



Financial results for 3Q, FY 2022

January, 2022



AIZAWA SECURITIES GROUP CO., LTD.

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

FY 2021 - 2022 Financial Results

※AIZAWA SECURITIES CO., LTD. changed its corporate name to AIZAWA SECURITIES GROUP CO., LTD. in line with the change to holding company structure, with effect from October 1, 2021.

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 third quarter of the fiscal year ending in March 2022, based upon the information as of 31 December 2021. 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.



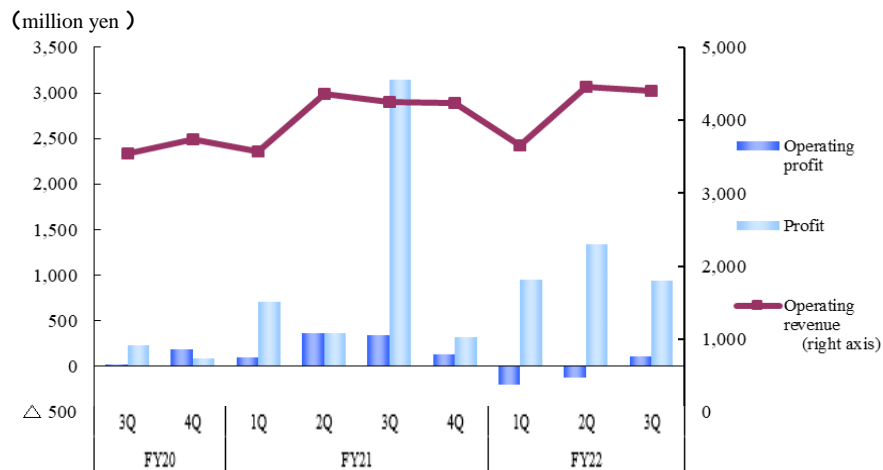
For the 3Q of FY 2022, operating revenue declined by 1.3% to 4,399 million yen; operating profit was 108 million yen; ordinary profit was 311 million yen; and profit attributable to owners of parent declined by 29.5% to 940 million yen.(All % are in comparison with 2Q of FY 2022)

Financial summary

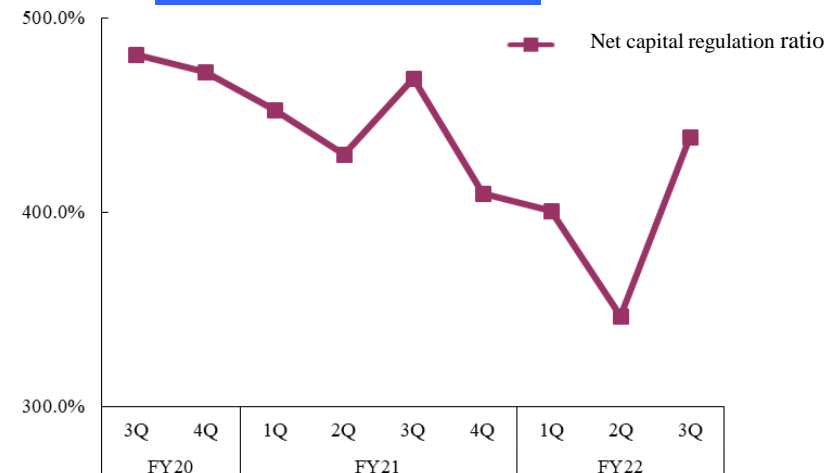
	Cumulative		Change vs 9M/FY21
	FY21 9M	FY22 9M	
Operating revenue	12,191	12,515	2.7%
Net operating revenue	12,103	12,385	2.3%
Selling, general and administrative expenses	11,302	12,589	11.4%
Operating profit	801	△204	-
Ordinary profit	1,566	1,345	△14.1%
Profit	4,213	3,224	△23.5%
Total assets	-	-	-
Net assets	-	-	-
EPS (yen)	102.66	81.72	-
BPS (yen)	-	-	-
Capital adequacy ratio	-	-	-

	Quarterly					Change vs 3Q/FY21	Change vs 2Q/FY22
	FY21		FY22				
	3Q	4Q	1Q	2Q	3Q		
Operating revenue	4,255	4,241	3,657	4,457	4,399	3.4%	△1.3%
Net operating revenue	4,228	4,212	3,625	4,417	4,341	2.7%	△1.7%
Selling, general and administrative expenses	3,889	4,083	3,821	4,535	4,232	8.8%	△6.7%
Operating profit	338	128	△195	△117	108	△67.9%	-
Ordinary profit	626	△24	1,155	△122	311	△50.3%	-
Profit	3,146	324	949	1,334	940	△70.1%	△29.5%
Total assets	109,514	107,127	109,731	135,212	107,467	△1.9%	△20.5%
Net assets	56,509	58,346	59,179	59,814	59,476	5.3%	△0.6%
EPS (yen)	76.79	8.06	23.83	28.17	24.08	-	-
BPS (yen)	1,397.98	1,444.30	1,462.16	1,474.88	1,471.82	-	-
Capital adequacy ratio	468.8%	409.8%	400.5%	346.2%	438.8%	-	-

Operating revenue ▪ Operating profit ▪ Profit



Capital adequacy ratio





For the 3Q of FY 2022, commissions received declined by 6.1% to 2,711 million yen. Net trading income increased by 7.6% to 1,516 million yen; financial income declined by 2.4% to 105 million yen. (All % are in comparison with 2Q of FY 2022)

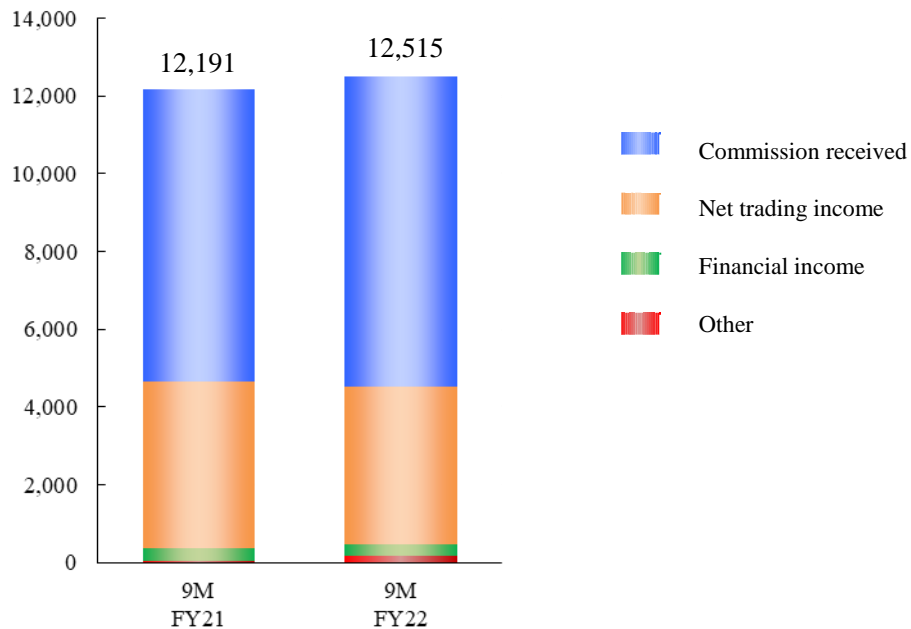
Operating revenue- Breakdown

(million yen)

	FY20		FY20	FY21				FY21	FY22			Change vs 3Q/FY21	Change vs 2Q/FY22
	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q	3Q		
Operating revenue	3,538	3,741	14,188	3,571	4,364	4,255	4,241	16,433	3,657	4,457	4,399	3.4%	Δ1.3%
Commission received	2,106	1,943	7,342	2,463	2,491	2,564	2,881	10,401	2,395	2,887	2,711	5.7%	Δ6.1%
Net trading income	1,312	1,658	6,320	1,003	1,742	1,567	1,237	5,550	1,115	1,410	1,516	Δ3.2%	7.6%
Financial income	113	140	508	96	110	100	99	407	103	108	105	4.7%	Δ2.4%
Others	6	Δ1	17	7	19	22	23	73	43	51	65	186.4%	27.3%

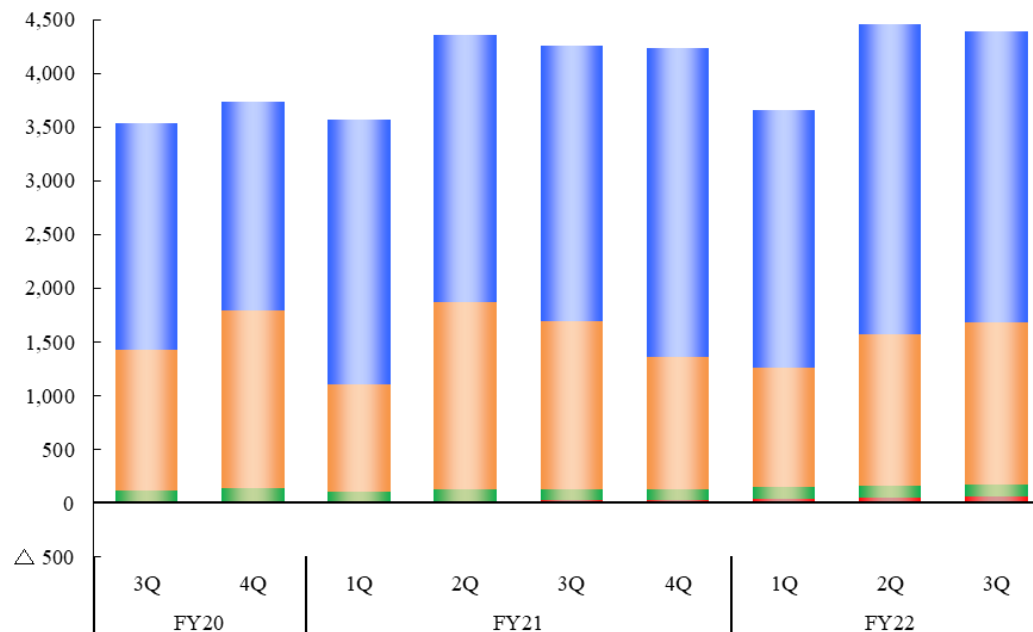
9M/FY21 vs 9M/FY22

(million yen)



QoQ

(million yen)





For the 3Q of FY 2022, brokerage commissions increased by 0.1% to 1,503 million yen. Other commissions declined by 18.4% to 726 million yen. (All % are in comparison with 2Q of FY 2022). Please refer to page 17 for breakdown of commissions on Equity and Equity trading value.

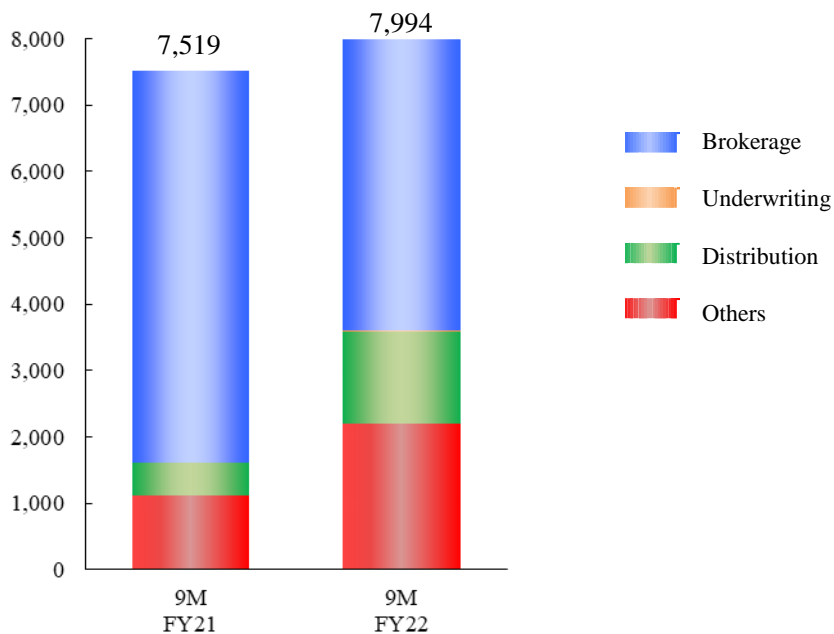
Breakdown

(million yen)

	FY20		FY20	FY21				FY21	FY22			Change vs 3Q/FY21	Change vs 2Q/FY22
	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q	3Q		
Commission received	2,106	1,943	7,342	2,463	2,491	2,564	2,881	10,401	2,395	2,887	2,711	5.7%	△6.1%
Brokerage	1,585	1,503	5,406	2,052	1,926	1,925	1,964	7,868	1,378	1,502	1,503	△21.9%	0.1%
Underwriting	0	1	15	1	1	1	1	4	3	3	18	886.1%	405.9%
Distribution	219	130	672	116	172	209	326	825	425	491	463	121.2%	△5.6%
Others	300	308	1,248	293	391	428	588	1,701	589	890	726	69.7%	△18.4%

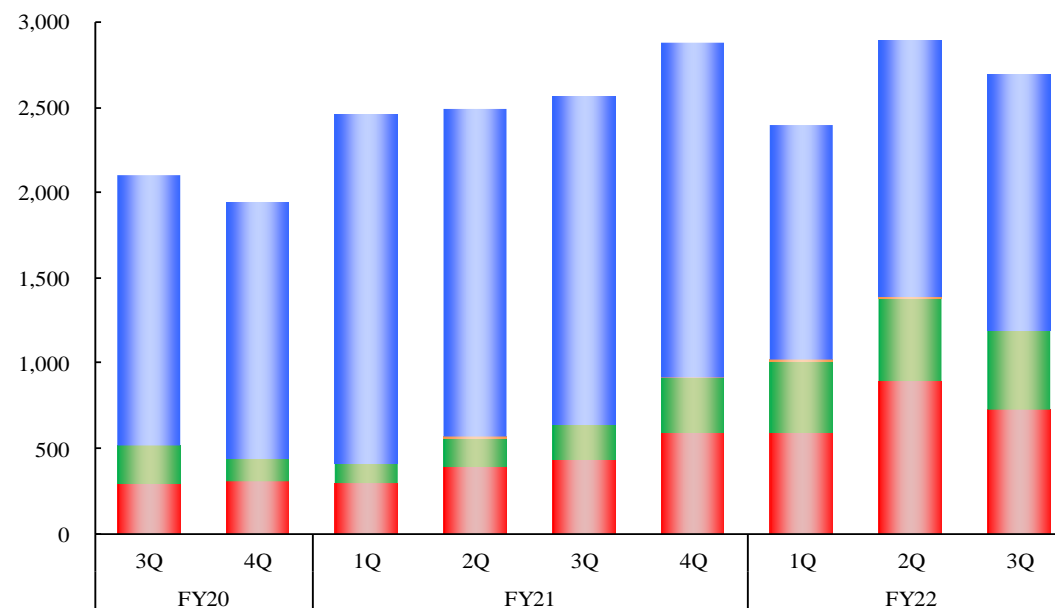
9M/FY21 vs 9M/FY22

(million yen)



QoQ

(million yen)





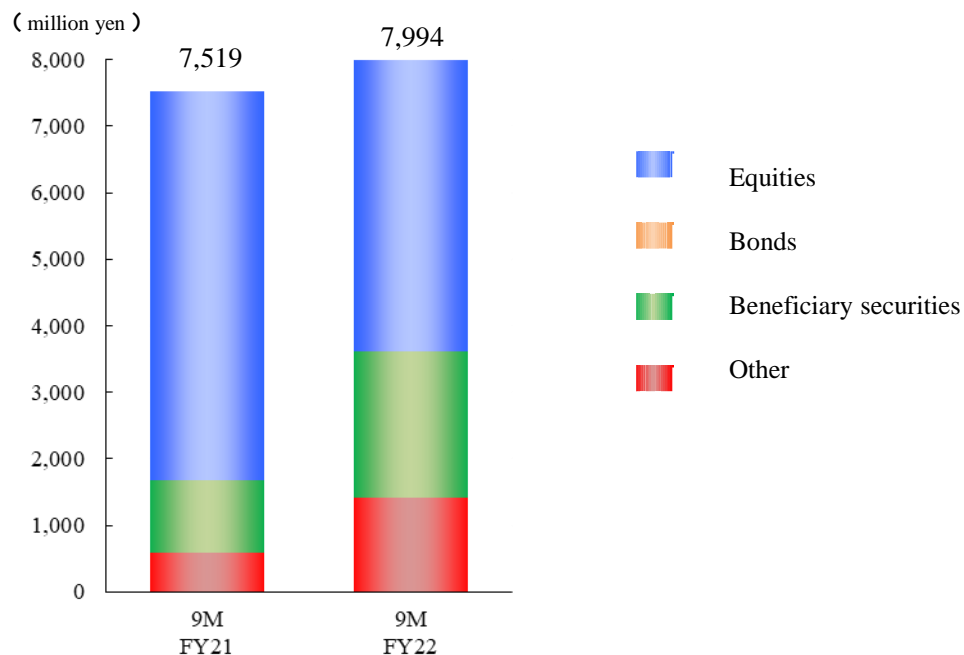
For the 3Q of FY 2022, commissions received on equities declined by 0.1% to 1,500 million. Commissions received from beneficiary securities increased by 0.9% to 768 million yen led by higher sales turnover of mutual funds. (All % are in comparison with 2Q of FY 2022) Please refer to page 17 for breakdown of commissions on Equity and Equity trading value.

Product-wise breakdown

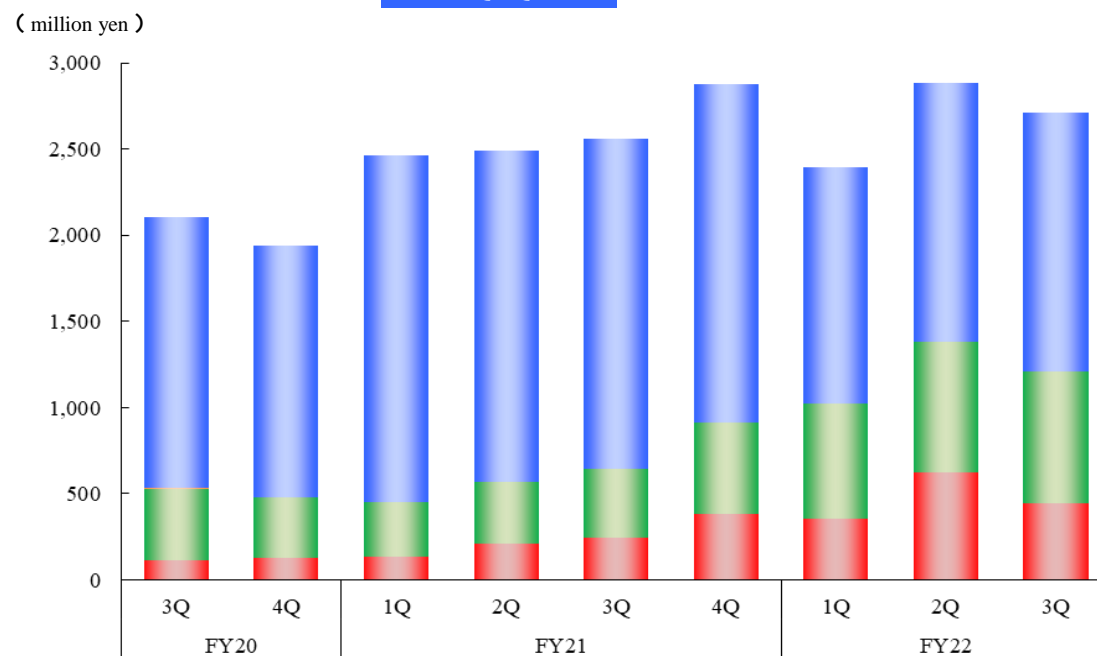
(million yen)

	FY20		FY20	FY21				FY21	FY22			Change vs 3Q/FY21	Change vs 2Q/FY22
	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q	3Q		
Commission received	2,106	1,943	7,342	2,463	2,491	2,564	2,881	10,401	2,395	2,887	2,711	5.7%	Δ6.1%
Equities	1,574	1,461	5,344	2,010	1,922	1,916	1,969	7,819	1,372	1,501	1,500	Δ21.7%	Δ0.1%
Bonds	1	0	4	1	Δ 0	0	0	1	1	0	0	43.8%	168.8%
Beneficiary securities	414	352	1,492	319	355	403	529	1,608	666	761	768	90.2%	0.9%
Others	116	129	500	132	213	244	381	971	356	623	442	81.1%	Δ29.1%

9M/FY21 vs 9M/FY22



QoQ





Net trading income-Breakdown [consolidated]

For the 3Q of FY 2022, Equity net trading income increased by 7.3% (% change vs 2Q FY22) to 1,332 million yen due to increase in the OTC trading of U.S equities.

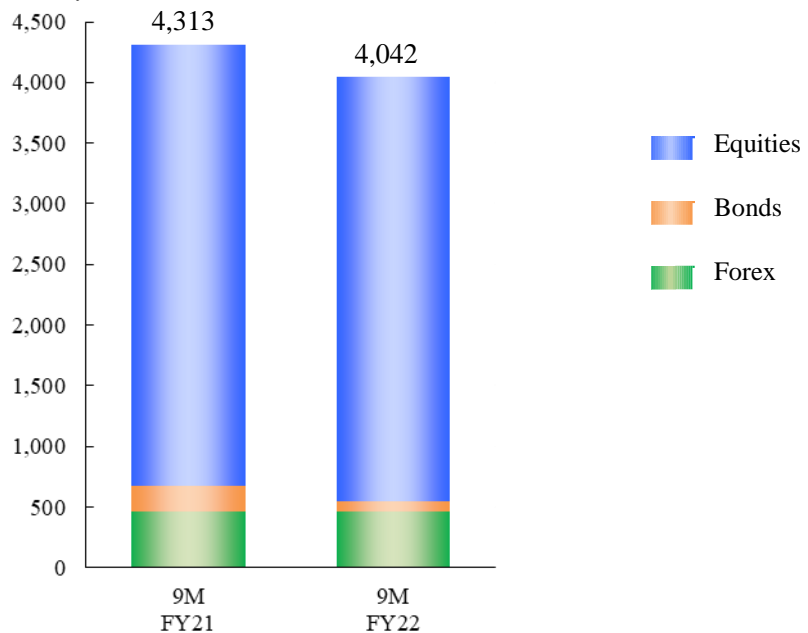
Net trading income

(million yen)

	FY20		FY20	FY21				FY21	FY22			Change vs 3Q/FY21	Change vs 2Q/FY22
	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q	3Q		
Net trading income	1,312	1,658	6,320	1,003	1,742	1,567	1,237	5,550	1,115	1,410	1,516	Δ3.2%	7.6%
Equities	1,061	1,078	4,197	772	1,491	1,377	1,002	4,644	916	1,241	1,332	Δ3.3%	7.3%
Bonds	119	421	1,559	61	70	80	48	260	34	30	24	Δ69.0%	Δ16.9%
Forex	131	159	563	168	181	109	185	645	163	138	159	46.0%	15.2%

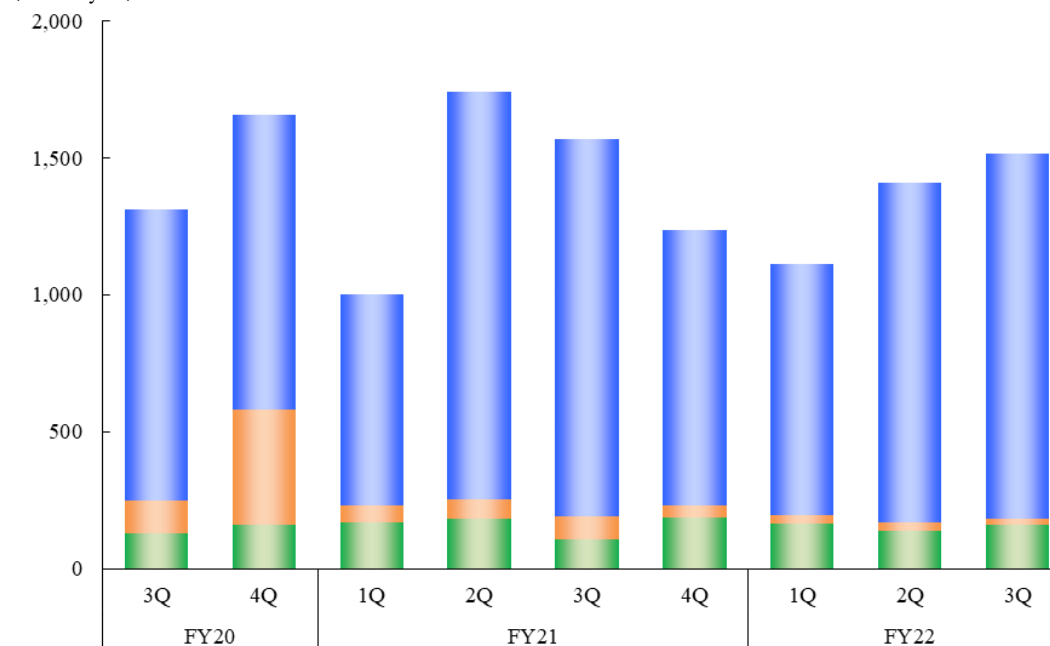
9M/FY21 vs 9M/FY22

(million yen)



QoQ

(million yen)





For the 3Q of FY 2022, net financial income declined by 11.8% to 78 million yen. Under this category, financial income declined by 2.4% to 105 million yen and financial expenses increased by 40.3% to 27 million yen. (All % are in comparison with 2Q of FY 2022)

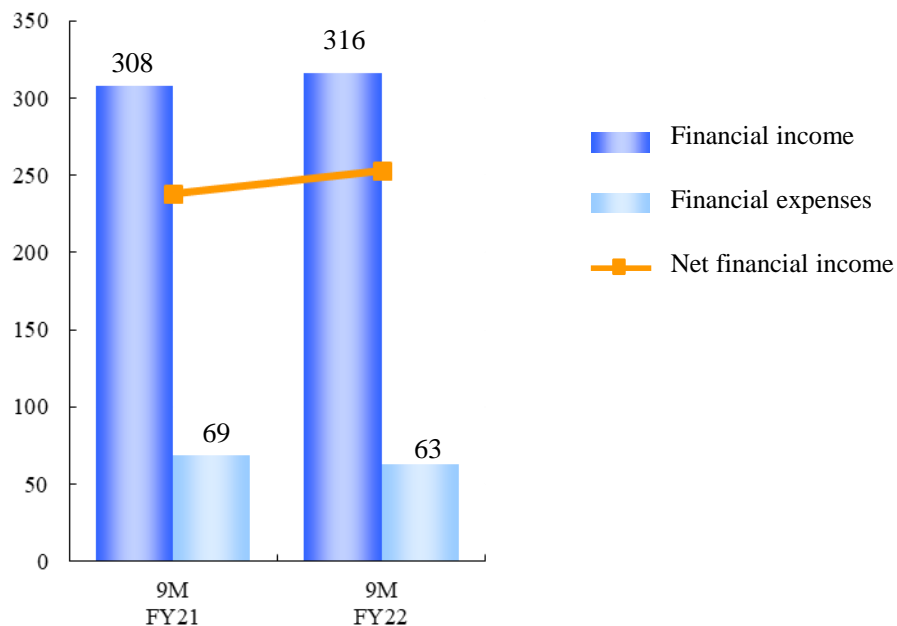
Finance revenue & expenses

(million yen)

	FY20		FY20	FY21				FY21	FY22			Change vs 3Q/FY21	Change vs 2Q/FY22
	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q	3Q		
Financial income	113	140	508	96	110	100	99	407	103	108	105	4.7%	Δ2.4%
Financial expenses	32	26	118	24	25	20	20	90	16	19	27	36.0%	40.3%
Net financial income	80	114	390	71	85	80	78	316	86	88	78	Δ3.0%	Δ11.8%

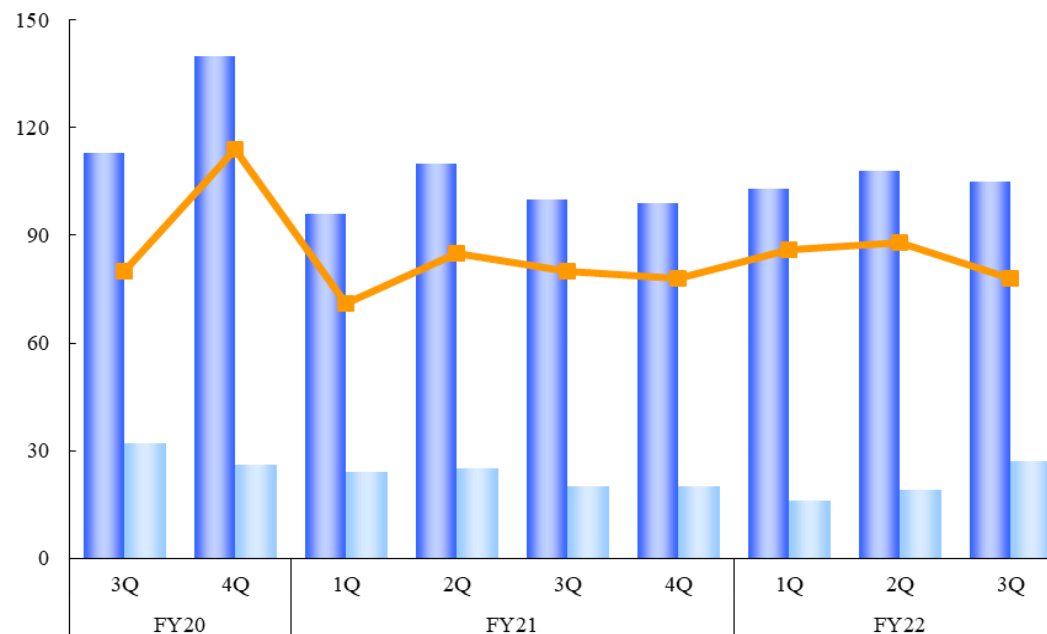
9M/FY21 vs 9M/FY22

(million yen)



QoQ

(million yen)





Selling, general and administrative expenses [consolidated]

For the 3Q of FY 2022, selling, general and administrative expenses declined by 6.7% to 4,232 million yen due to decline in real estate expenses and office expenses. (All % are in comparison with 2Q of FY 2022)

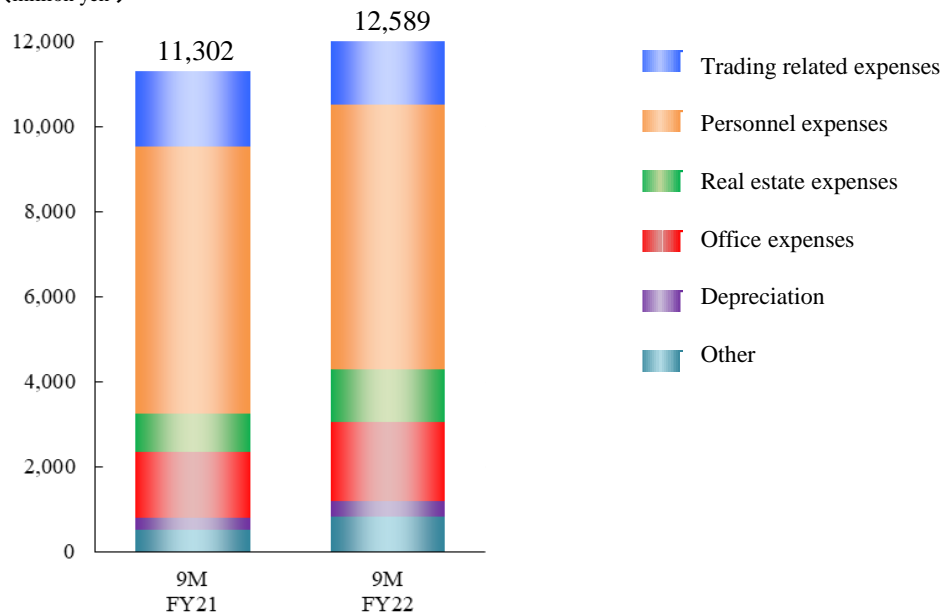
Selling, general and administrative expenses

(million yen)

	FY20		FY20	FY21				FY21	FY22			Change vs 3Q/FY21	Change vs 2Q/FY22
	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q	3Q		
Selling, general and administrative expenses	3,478	3,526	13,817	3,446	3,966	3,889	4,083	15,386	3,821	4,535	4,232	8.8%	△6.7%
Trading related expenses	591	579	2,265	547	625	603	655	2,431	579	721	761	26.3%	5.6%
Personnel expenses	1,915	1,946	7,631	1,908	2,239	2,133	2,084	8,365	1,930	2,173	2,127	△0.3%	△2.1%
Real estate expenses	304	296	1,196	290	306	302	363	1,263	421	473	347	14.9%	△26.6%
Office expenses	466	480	1,857	495	502	550	587	2,135	528	781	549	△0.1%	△29.7%
Depreciation	72	78	307	74	98	97	144	414	141	143	88	△9.0%	△38.2%
Others	129	144	558	129	194	203	247	774	219	241	358	76.2%	48.1%

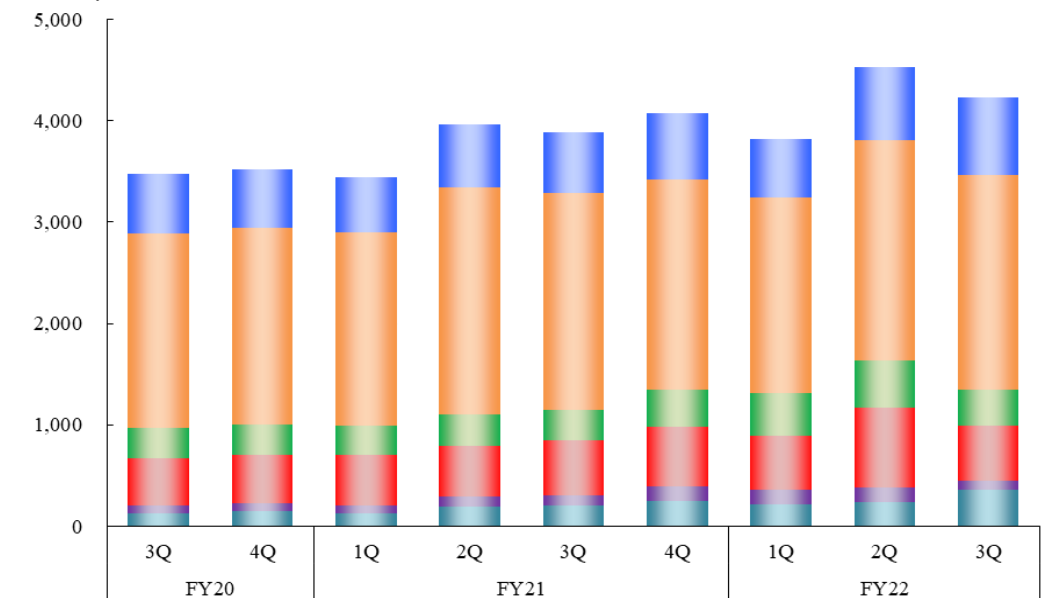
9M/FY21 vs 9M/FY22

(million yen)



QoQ

(million yen)





For the 3Q of FY 2022., non-operating income were 1,637 million yen led by dividend income. Non-operating expenses were 87 million yen. Extraordinary income was 3,092 million yen led by gain from sale of investment securities. Extraordinary losses were 114 million yen.

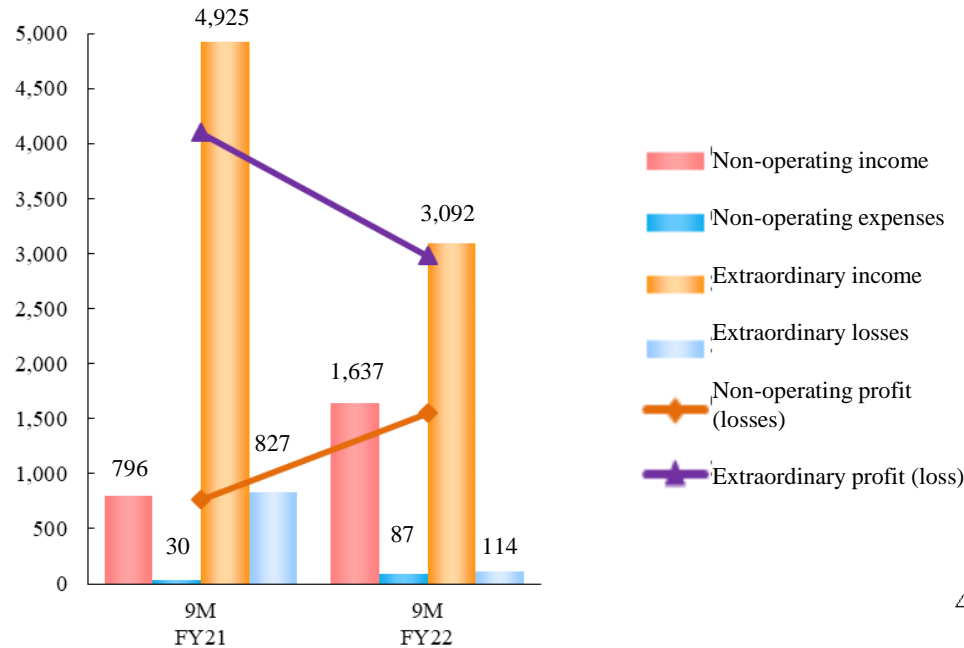
Non-operating profit (loss) & Extraordinary profit (loss)

(million yen)

	FY20		FY20	FY21				FY21	FY22			Change vs 3Q/FY21	Change vs 2Q/FY22
	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q	3Q		
Non-operating income	250	331	1,301	278	208	308	65	862	1,355	76	205	△33.5%	169.3%
Non-operating expenses	0	29	32	23	△ 13	21	218	249	4	80	2	△87.5%	△96.7%
Non-operating profit (loss)	249	302	1,268	255	222	287	△ 152	612	1,351	△ 4	202	△29.5%	-
Extraordinary income	55	321	399	490	134	4,300	728	5,654	89	1,934	1,069	△75.1%	△44.7%
Extraordinary losses	55	551	613	118	16	691	25	853	278	△ 277	112	△83.7%	-
Extraordinary profit (loss)	0	△ 229	△ 214	371	118	3,608	702	4,800	△ 189	2,211	956	△73.5%	△56.7%

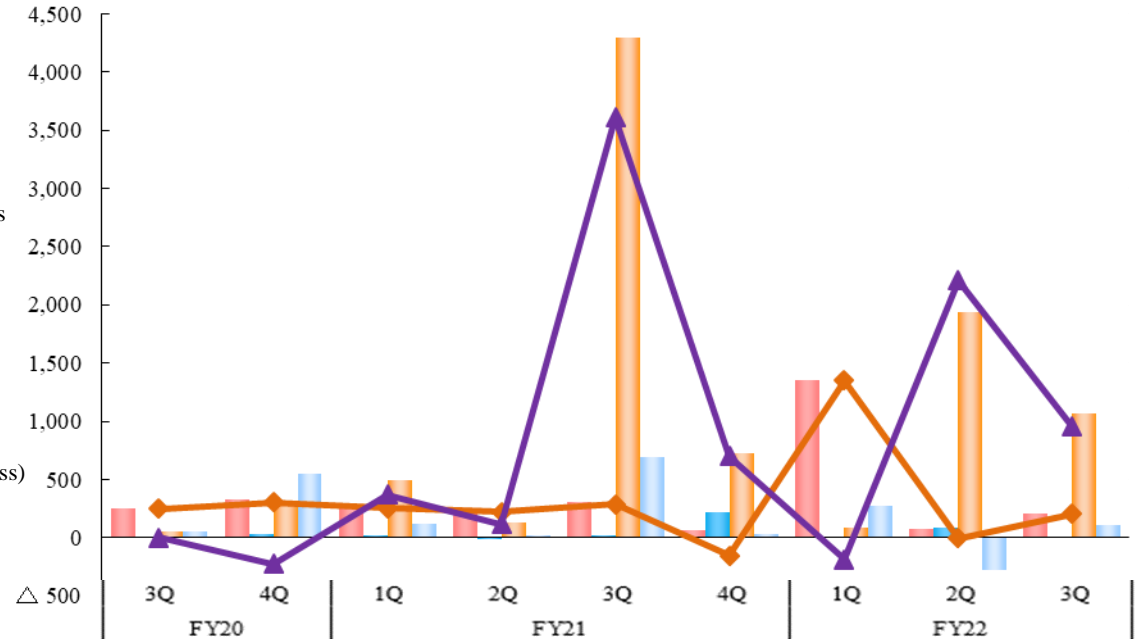
(million yen)

9M/FY21 vs 9M/FY22



(million yen)

QoQ





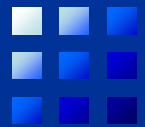
Both Loans and borrowings on margin transactions rose for period under review. Company plans to purchase 1.5 million treasury shares (3.7% of outstanding shares excluding the treasury shares) with maximum limit of 1,800 million yen in between the period of March 1, 2021 and February 28, 2022. Company has completed purchase of 1,468,300 shares till December 31, 2021.

Balance sheet

(million yen)

	FY20	FY21	As of December 31, 2021
Assets			
Current Assets	54,831	64,440	71,690
Cash and deposit	15,635	16,707	20,896
Cash segregated as deposits	22,089	27,740	24,087
Operational investment securities	495	1,117	6,859
Trading products	996	244	255
Margin transaction assets	13,834	16,297	17,525
Loans on margin transactions	13,418	15,638	17,378
Advances paid	238	163	160
Allowance for doubtful accounts	△0	△0	△0
Non-current assets	30,303	42,686	35,756
Property, plant and equipment	4,492	6,701	7,345
Intangible assets	58	372	267
Investments and other assets	25,751	35,612	28,143
Investment securities	24,451	33,530	26,054
Allowance for doubtful accounts	△ 85	△ 5	△ 3
Deferred assets	-	-	19
Organization expenses	-	-	1
Start up expenses	-	-	17
Total assets	85,134	107,127	107,467

	FY20	FY21	As of December 31, 2021
Liabilities			
Current liabilities	32,373	42,029	39,741
Trading products	91	94	2
Margin transaction liabilities	1,365	1,861	5,205
Borrowings on margin transactions	391	585	4,558
Deposits received	18,395	24,982	21,105
Guarantee deposits received	5,770	5,482	5,008
Short-term loans payable	3,795	3,795	3,795
Non-current liabilities	2,437	6,605	8,102
Deferred tax liabilities	1,988	5,150	4,510
Reserves under special laws	181	146	146
Reserve for financial instruments transaction liabilities	181	146	146
Total liabilities	34,992	48,781	47,990
Net assets			
Total shareholders' equity	46,291	48,128	48,760
Treasury shares	△ 1,580	△ 3,348	△ 4,607
Accumulated other comprehensive income	3,850	9,683	8,451
Valuation difference on available-for-sale securities	4,011	9,607	8,354
Remeasurements of defined benefit plans	△ 161	75	55
Non-controlling interests	-	534	2,264
Total net assets	50,141	58,346	59,476
Total liabilities and net assets	85,134	107,127	107,467



Supplementary materials



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

		FY20		FY21				FY22			Change vs 2Q/FY22
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Super blue wrap	AUM (Market value)	742	1,536	2,347	3,359	6,297	9,727	12,078	13,839	16,015	15.7%
	Clients	37	101	141	207	351	530	670	745	852	14.4%
Blue wrap	AUM (Market value)	3,615	2,815	3,046	2,665	3,036	3,016	2,487	2,425	2,306	△4.9%
	Clients	470	427	410	376	348	319	290	268	251	△6.3%
Fund wrap	AUM (Market value)	23,275	26,105	29,449	32,231	36,818	43,876	49,423	52,598	57,268	8.9%
	Clients	3,697	4,424	4,615	4,823	5,095	5,528	5,896	6,247	6,574	5.2%

『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.

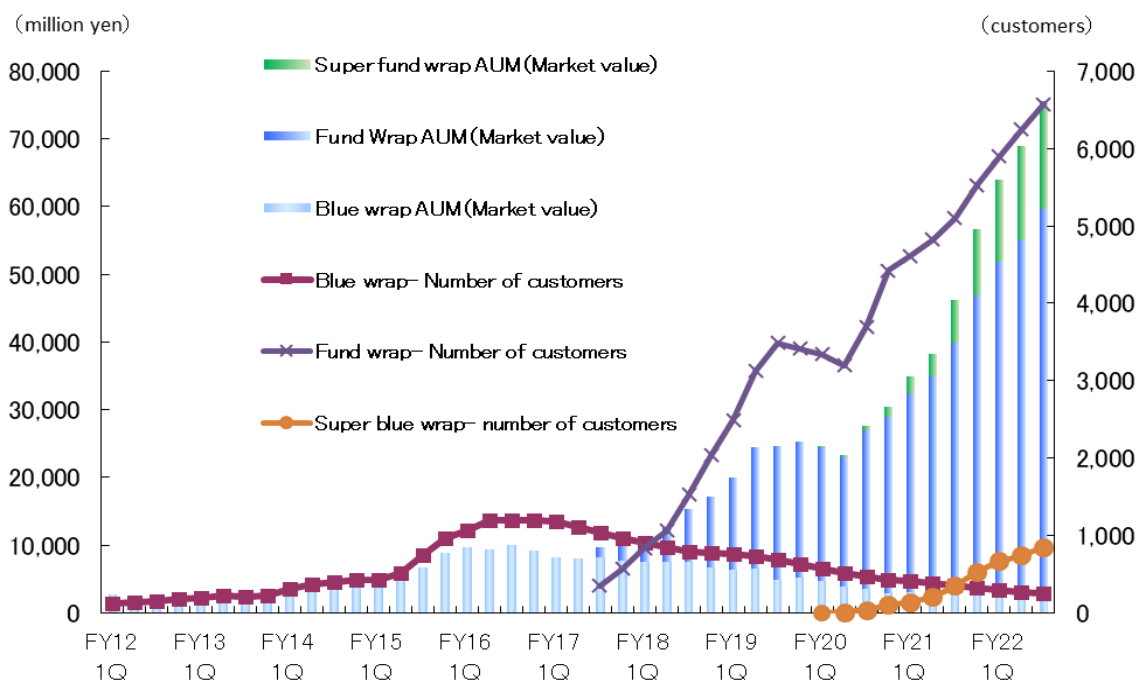
『Aizawa SMA Blue Wrap』

1. Invest in Japanese Equities
2. Choice of 8 investment style
3. Target profit irrespective of market conditions
4. Interact with fund managers

『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





Foreign stocks [consolidated]

Trading value and Asset under Custody

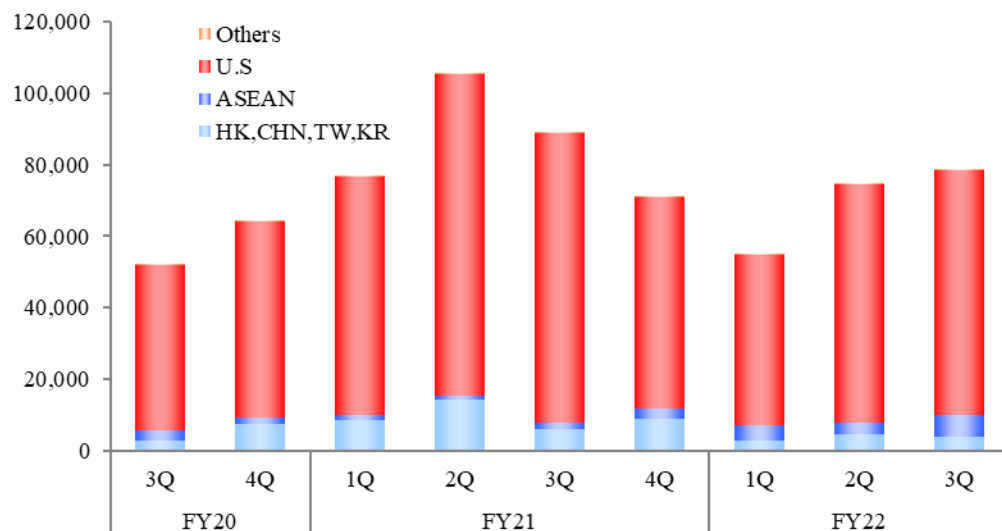
Trading value for U.S equities increased by 2.3%, maintaining its top market share among our handling of foreign equities. Aggregate trading value for Hong Kong, China, Taiwan and Korea equities declined by 12.4%. Trading value for ASEAN market equities increased by 86.2%. For details please refer to next page. (All % are in comparison with 2Q of FY 2022)

Foreign stocks :Trade value and Assets under Custody

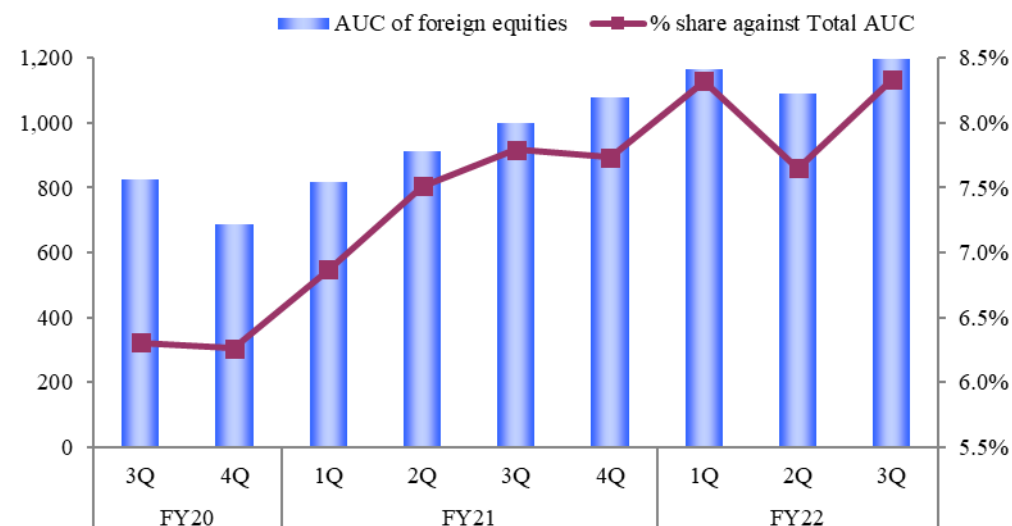
※AUC: Assets under custody

	FY20		FY21				FY22		3Q	Change vs 2Q/FY22
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q		
(Trade value : million yen)										
HK,CHN,TW,KR	2,572	7,242	8,418	14,212	5,939	8,728	2,874	4,343	3,805	△12.4%
ASEAN	3,111	1,945	1,629	1,229	1,809	2,821	4,077	3,329	6,199	86.2%
U.S	46,360	54,853	66,769	89,906	81,186	59,212	47,716	66,742	68,297	2.3%
Others	57	48	90	87	21	55	64	51	254	391.6%
Total	52,102	64,090	76,907	105,436	88,956	70,818	54,733	74,467	78,557	5.5%
(AUC: 100 million yen)										
AUC of foreign equities	826	687	817	912	1,000	1,077	1,166	1,091	1,196	9.7%
% share against Total AUC	6.3%	6.3%	6.9%	7.5%	7.8%	7.7%	8.3%	7.6%	8.3%	-

(million yen)



(100 million yen)





Trading value for Vietnam stocks increased by 75.0%, maintaining its top market share among our handling of Asian equities. Trading value of Hong Kong stocks declined by 19.2%. (All % are in comparison with 2Q of FY 2022)

Trading value-Asia stocks

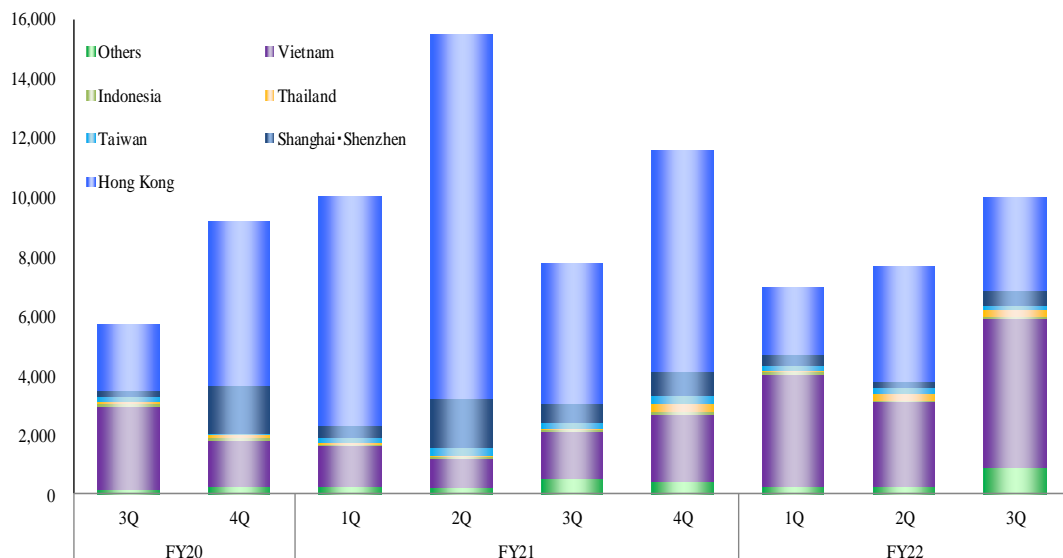
	FY20		FY21				FY22			Change vs 2Q/FY22
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Hong Kong	2,178	5,555	7,731	12,228	4,660	7,426	2,271	3,883	3,136	△19.2%
Shanghai・Shenzhen	244	1,586	438	1,648	644	771	339	209	515	145.5%
Taiwan	122	47	162	277	248	283	156	184	102	△44.7%
Thailand	87	118	48	48	36	282	46	220	260	18.0%
Indonesia	85	87	37	42	64	81	120	74	72	△3.3%
Vietnam	2,804	1,553	1,358	996	1,563	2,281	3,749	2,865	5,015	75.0%
Others	162	239	271	223	532	422	273	243	904	271.9%
Total	5,685	9,188	10,049	15,465	7,750	11,550	6,957	7,682	10,007	30.3%

(million yen)

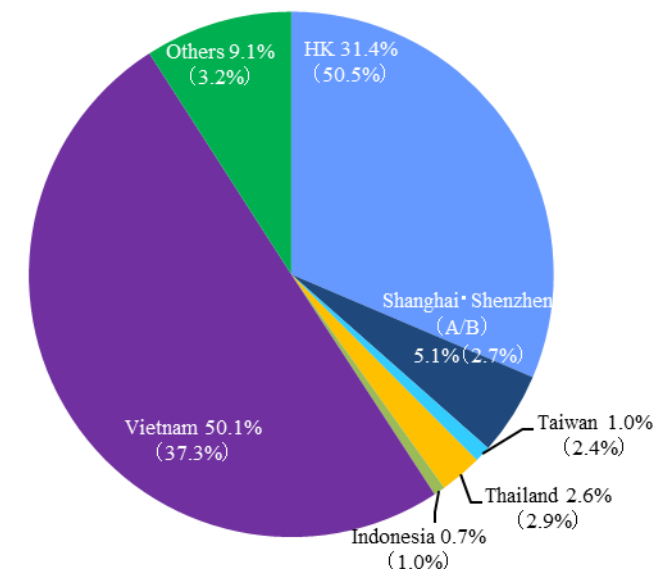
※ The Company handles stocks in twelve Asian stock markets of Hong Kong, Shanghai, Shenzhen, South Korea, Taiwan, Singapore, Thailand, Malaysia, Indonesia, Philippines, Vietnam and Israel.

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

(million yen)



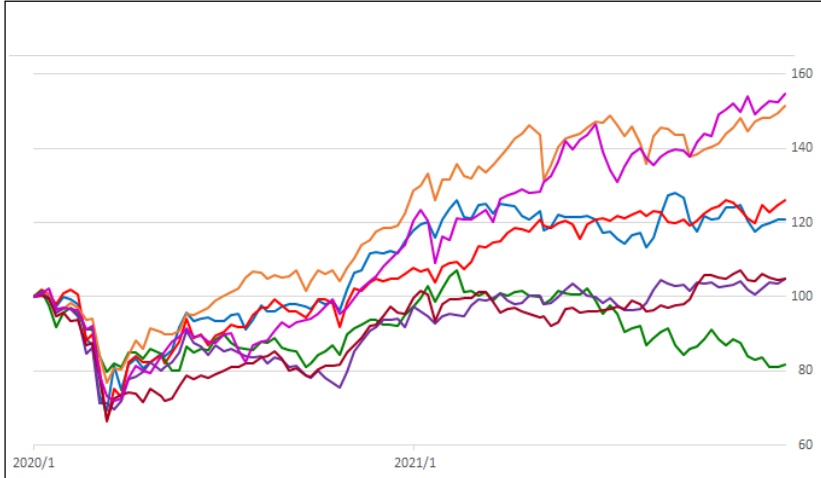
Country-wise share (3Q)



() represents share for 2Q FY 22



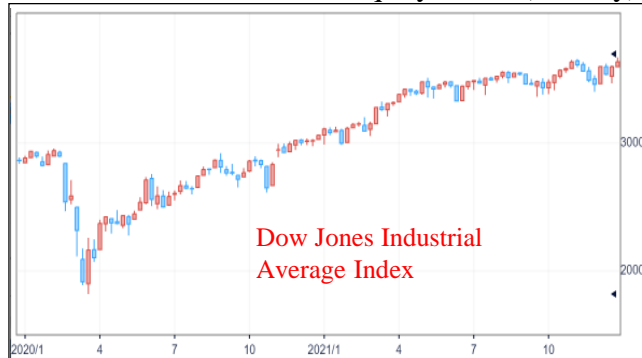
Assumed 100 as a base on January 1, 2020 (1/1/2020~31/12/2021)



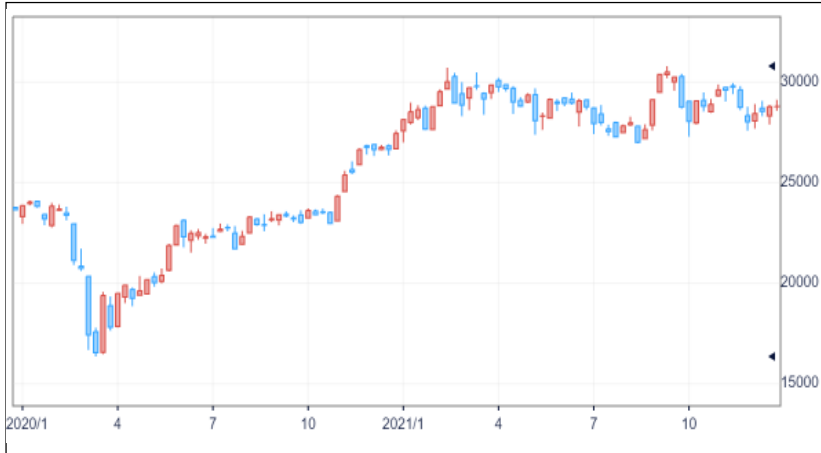
Concerns arising from COVID-19 subsided and there were signs that economic activities were normalizing. On the other hand, signs of inflation globally are weighed on the recovery of corporate earnings. Hang Seng Index fell sharply due to tighter regulations on IT companies. ASEAN countries started recovering from October after experiencing the economic stagnation led by decline in consumption due to sharp increase in the Delta variant COVID-19 cases. Vietnam's economic growth was led by monetary easing and expansion of exports, and the Vietnam VN Index reached its all-time high.

Overseas Equity Index (Weekly)

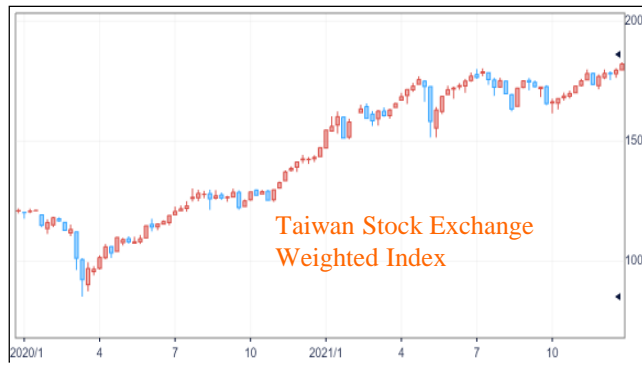
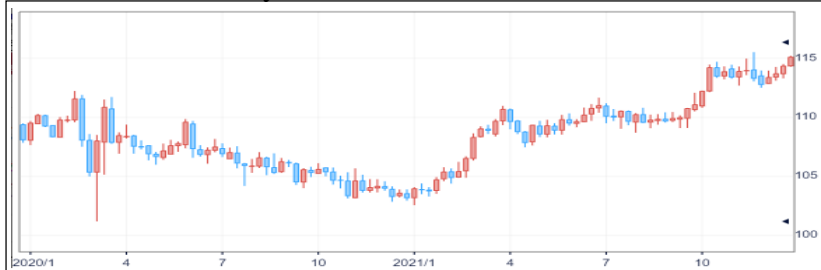
(1/1/2020~31/12/2021)



Nikkei 225(Weekly) 1/1/2020~31/12/2021



USD/JPY(Weekly) 1/1/2020~31/12/2021



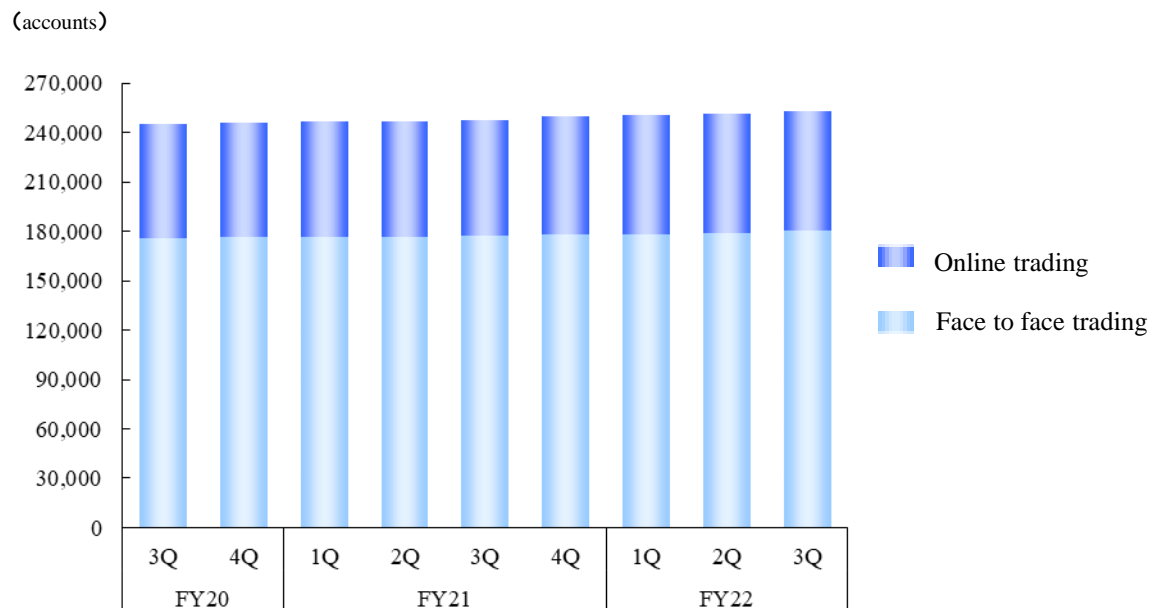


Total number of client accounts maintained were almost unchanged. New account opening increased by 23.3% (% change vs 2Q FY22), led by increase in account opening through face to face channel.

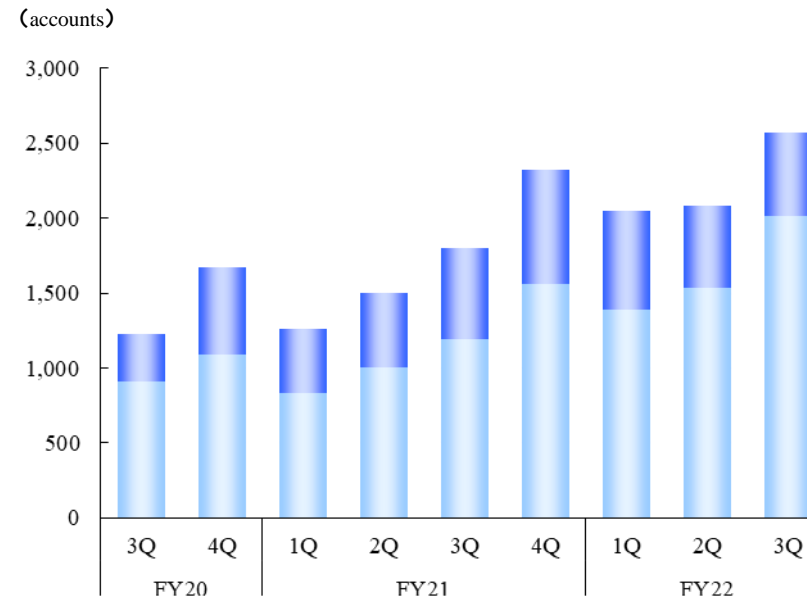
Total number of client accounts & number of new accounts

	FY20		FY21				FY22			Change vs 2Q/FY22
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Total number of accounts	244,959	246,342	246,723	246,988	247,932	249,704	250,419	251,404	252,873	0.6%
Face to face trading	175,580	176,518	176,657	176,585	177,097	178,238	178,550	179,283	180,380	0.6%
Online trading	69,379	69,824	70,066	70,403	70,835	71,466	71,869	72,121	72,493	0.5%
Number of new accounts	1,229	1,675	1,258	1,498	1,803	2,321	2,051	2,082	2,567	23.3%
Face to face trading	909	1,090	833	1,006	1,194	1,556	1,387	1,531	2,017	31.7%
Online trading	320	585	425	492	609	765	664	551	550	△0.2%

Total number of accounts



Number of new accounts





Assets under custody increased by 0.7% (% change vs 2Q FY22) to 1.4367 trillion yen.

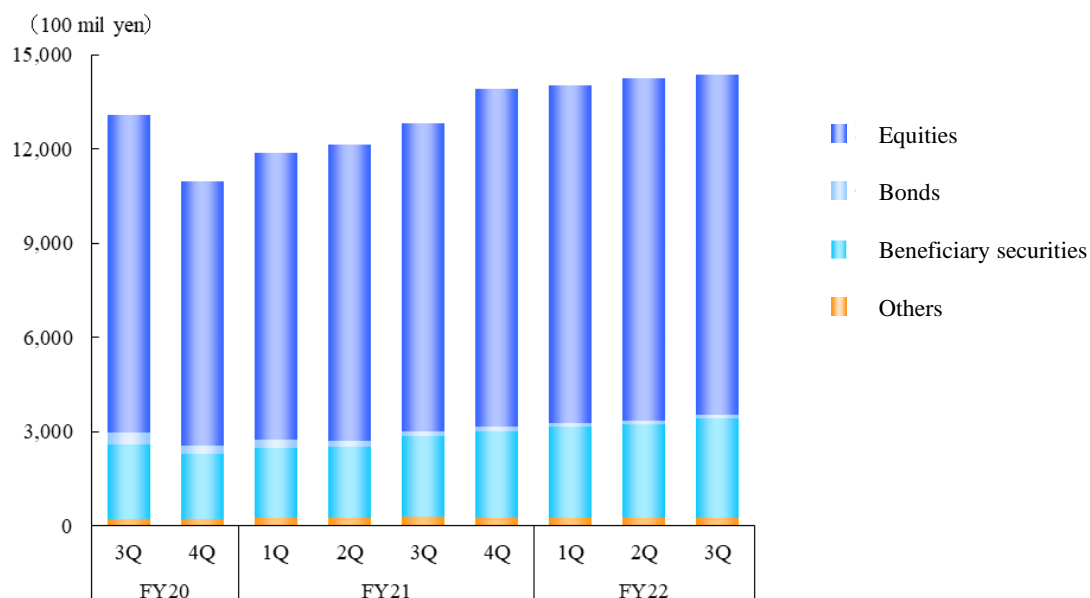
Assets under custody-Breakdown

※AUC: Assets under custody

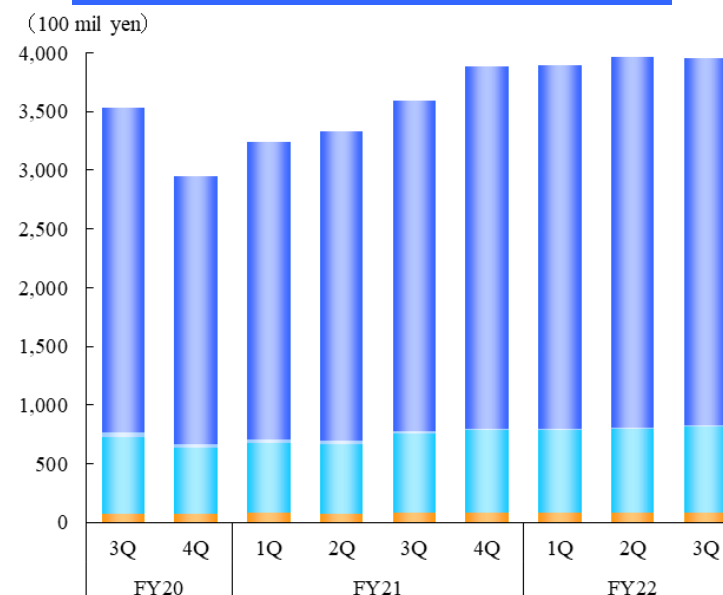
(100 million yen)

	FY20		FY21				FY22			Change vs 2Q/FY22
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Total AUC	13,098	10,983	11,891	12,146	12,841	13,934	14,026	14,266	14,367	0.7%
Equities	10,146	8,418	9,131	9,425	9,813	10,785	10,737	10,905	10,841	△0.6%
Bonds	360	275	265	212	179	151	143	129	120	△6.9%
Beneficiary securities	2,368	2,068	2,234	2,262	2,551	2,732	2,889	2,967	3,160	6.5%
Others	223	220	259	246	295	265	256	265	244	△7.8%
AUC (through online trading channel)	3,535	2,951	3,243	3,336	3,592	3,885	3,896	3,971	3,955	△0.4%
Equities	2,767	2,286	2,539	2,643	2,811	3,089	3,095	3,160	3,128	△1.0%
Bonds	39	29	27	24	19	13	12	12	12	2.3%
Beneficiary securities	652	561	597	593	673	701	708	718	735	2.3%
Others	75	73	78	75	86	81	80	80	78	△1.5%

Assets under custody



Assets under custody-Online trading clients





Brokerage commission from domestic equities increased by 8.5%, whereas same from foreign equities declined by 18.1%. Trading value of domestic equities increased by 6.7%, whereas same for foreign equities declined by 6.7%. (All % are in comparison with 2Q of FY 2022)

Stock brokerage commission-Breakdown

※Commission excludes ETF

	FY20		FY21				FY22			Change vs 2Q/FY22	FY22 3Q
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Commission from domestic equities	1,342	1,112	1,101	980	1,276	1,370	1,036	996	1,081	8.5%	0.33%
Face to face trading	1,190	950	925	841	1,117	1,188	902	860	932	8.3%	0.61%
Online trading	152	161	176	138	159	181	133	135	148	9.6%	0.08%
% share of online trading	11.3%	14.5%	16.0%	14.2%	12.5%	13.3%	12.9%	13.6%	13.7%	-	
Commission from foreign equities	214	328	891	919	623	569	319	479	392	△18.1%	1.68%
Face to face trading	175	261	754	771	514	453	249	392	302	△22.8%	1.65%
Online trading	38	66	136	148	108	116	69	87	89	2.8%	1.79%
% share of online trading	18.1%	20.3%	15.3%	16.1%	17.5%	20.4%	21.8%	18.2%	22.9%	-	

(% share of
brokerage
commission)

(million yen)

Stock trading value-Breakdown

	FY20		FY21				FY22			Change vs 2Q/FY22
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Domestic equities trading value	3,279	2,988	3,168	2,707	3,331	4,190	3,099	3,115	3,324	6.7%
Face to face trading	1,544	1,242	1,244	1,133	1,517	1,786	1,367	1,383	1,532	10.8%
Online trading	1,734	1,746	1,923	1,574	1,814	2,404	1,731	1,731	1,792	3.5%
% share of online trading	52.9%	58.4%	60.7%	58.1%	54.4%	57.4%	55.9%	55.6%	53.9%	-
Foreign equities trading value	111	170	454	470	318	295	169	250	233	△6.7%
Face to face trading	89	132	382	391	259	230	130	201	183	△9.0%
Online trading	22	37	72	79	59	65	38	48	50	2.9%
% share of online trading	20.1%	22.1%	15.9%	16.8%	18.6%	22.1%	22.9%	19.5%	21.5%	-

(100 million yen)



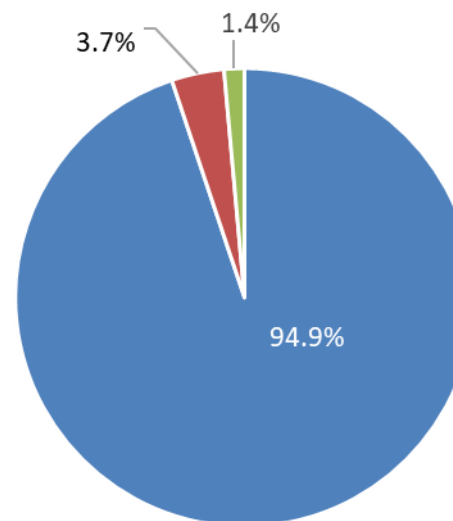
(million yen)

Operating revenue-segment wise	FY 22
	9M
Financial securities business	11,926
Asset management business	466
Investment business	180

(million yen)

Profit/loss(Δ)-segment wise	FY 22
	9M
Financial securities business	44
Asset management business	Δ37
Investment business	Δ74

Operating revenue-segment wise



■ Financial securities business ■ Asset management business ■ Investment business

※ All above figures represents pre-consolidated adjusted figures



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 third quarter of the fiscal year ending in March 2022, based upon the information as of December 31, 2021. 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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