



Financial results for 3Q, FY 2023

January, 2023



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 third quarter of the fiscal year ending in March 2023, based upon the information as of 31 December 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 3Q of FY 2023, operating revenue increased by 6.3% to 3,401 million yen; operating loss was 303 million yen; ordinary loss was 110 million yen; and loss attributable to owners of parent was 247 million yen.(All % are in comparison with 2Q of FY 2023)

Financial summary

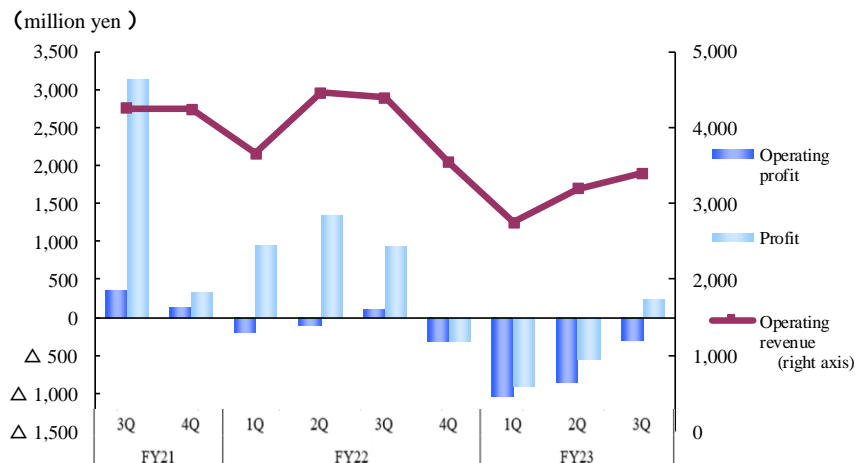
Cumulative

	FY22	FY23	Change vs 9M/FY22
	9M	9M	
Operating revenue	12,515	9,347	△25.3%
Net operating revenue	12,385	8,988	△27.4%
Selling, general and administrative expenses	12,589	11,195	△11.1%
Operating profit (loss)	△204	△2,206	-
Ordinary profit (loss)	1,345	△1,710	-
Profit (loss)	3,224	△1,207	-
Total assets	-	-	-
Net assets	-	-	-
EPS (yen)	81.72	△31.42	-
BPS (yen)	-	-	-
Capital adequacy ratio	-	-	-

Quarterly

FY22		FY23			Change vs 3Q/FY22	Change vs 2Q/FY23	
3Q	4Q	1Q	2Q	3Q			
Operating revenue	4,399	3,535	2,746	3,199	3,401	△22.7%	6.3%
Net operating revenue	4,341	3,234	2,676	2,899	3,412	△21.4%	17.7%
Selling, general and administrative expenses	4,232	3,563	3,705	3,773	3,716	△12.2%	△1.5%
Operating profit (loss)	108	△328	△1,028	△874	△303	-	-
Ordinary profit (loss)	311	83	△753	△846	△110	-	-
Profit (loss)	940	△322	△897	△558	247	△73.7%	-
Total assets	107,467	104,723	101,564	103,791	104,792	△2.5%	1.0%
Net assets	59,476	58,029	56,371	55,667	55,773	△6.2%	0.2%
EPS (yen)	24.08	△8.32	△23.27	△14.52	6.48	-	-
BPS (yen)	1,471.82	1,440.62	1,406.69	1,385.32	1,381.65	-	-
Capital adequacy ratio	438.8%	419.3%	411.2%	336.7%	341.2%	-	-

Operating revenue ▪ Operating profit ▪ Profit



Capital adequacy ratio





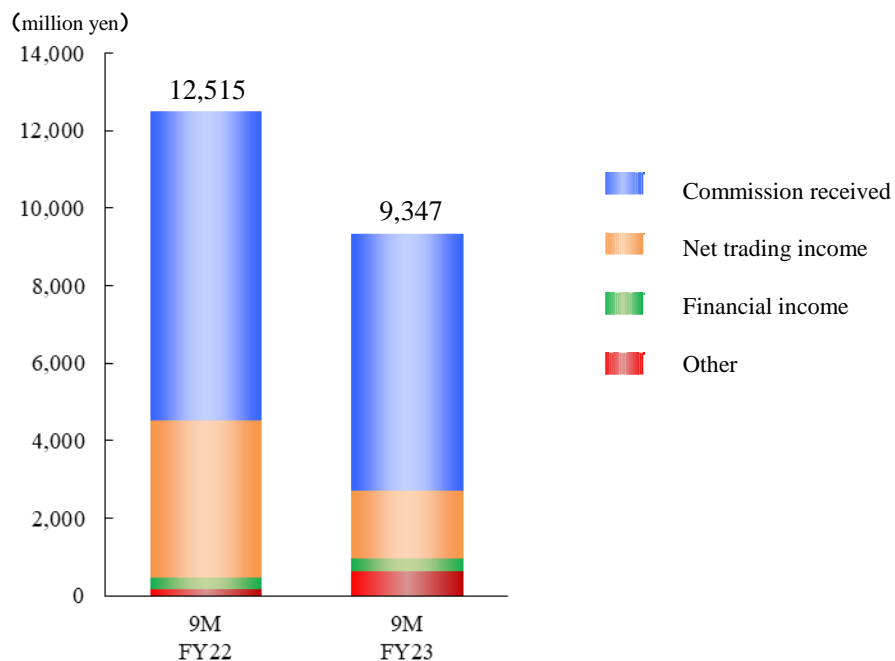
For the 3Q of FY 2023, commissions received increased by 16.3% to 2,492 million yen. Net trading income declined by 40.7% to 441 million yen; financial income declined by 1.8% to 114 million yen. Other operating revenues increased by 80.7% to 352 million yen due to increase in the sales of operational investment securities. (All % are in comparison with 2Q of FY 2023)

Operating revenue- Breakdown

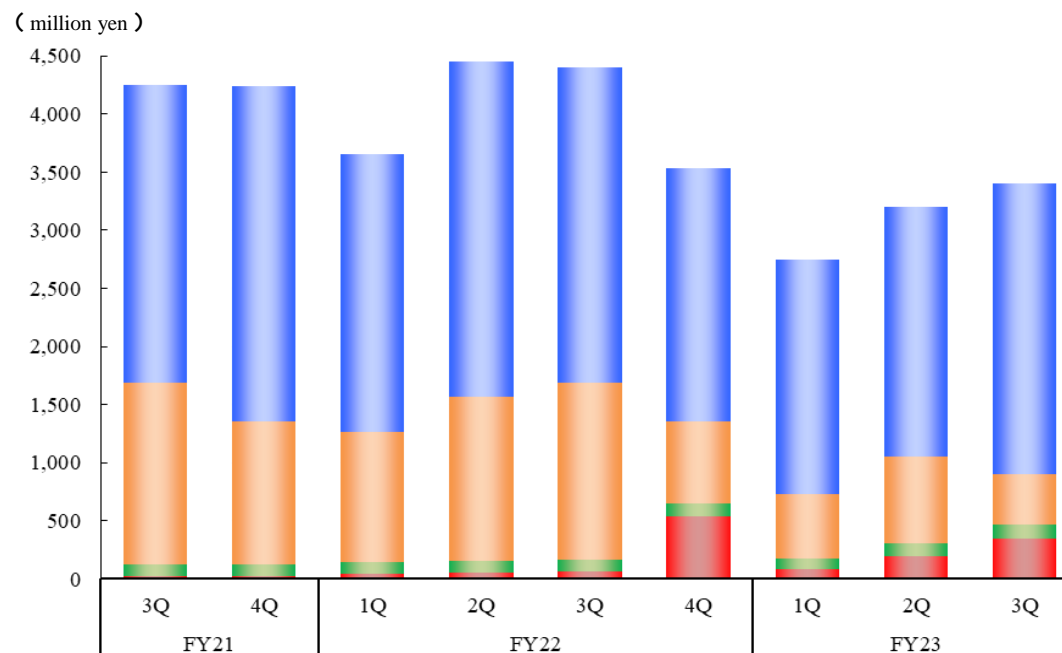
(million yen)

	FY21		FY21	FY22				FY22	FY23			Change vs 3Q/FY22	Change vs 2Q/FY23
	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q	3Q		
Operating revenue	4,255	4,241	16,433	3,657	4,457	4,399	3,535	16,050	2,746	3,199	3,401	Δ22.7%	6.3%
Commission received	2,564	2,881	10,401	2,395	2,887	2,711	2,181	10,176	2,010	2,142	2,492	Δ8.1%	16.3%
Net trading income	1,567	1,237	5,550	1,115	1,410	1,516	708	4,751	560	745	441	Δ70.9%	Δ40.7%
Financial income	100	99	407	103	108	105	105	421	93	116	114	8.8%	Δ1.8%
Others	22	23	73	43	51	65	540	701	81	195	352	435.8%	80.7%

9M/FY22 vs 9M/FY23



QoQ





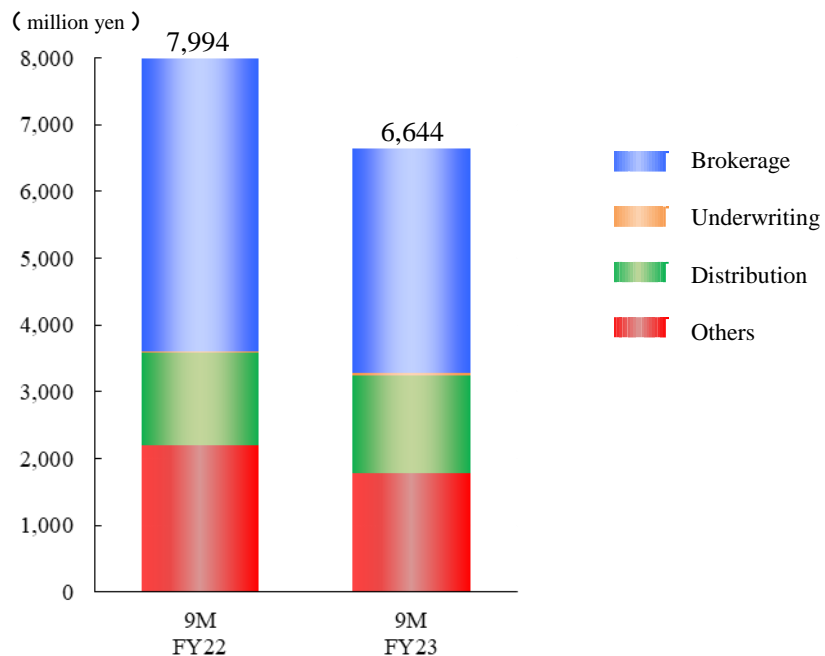
For the 3Q of FY 2023, brokerage commissions increased by 13.6% to 1,226 million yen. Distribution commissions increased by 61.4% to 672 million yen. Other commissions declined by 3.7% to 590 million yen. (All % are in comparison with 2Q of FY 2023) Please refer to page 16 for breakdown of commissions on Equity and Equity trading value.

Breakdown

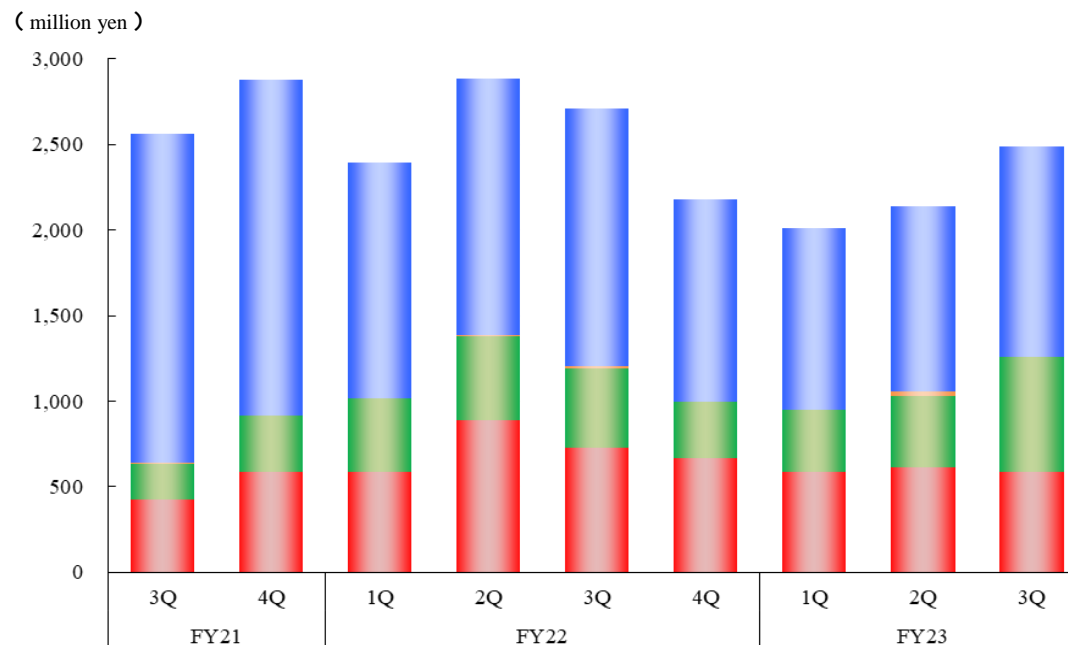
(million yen)

	FY21		FY21	FY22				FY22	FY23			Change vs 3Q/FY22	Change vs 2Q/FY23
	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q	3Q		
Commission received	2,564	2,881	10,401	2,395	2,887	2,711	2,181	10,176	2,010	2,142	2,492	Δ8.1%	16.3%
Brokerage	1,925	1,964	7,868	1,378	1,502	1,503	1,186	5,571	1,060	1,080	1,226	Δ18.4%	13.6%
Underwriting	1	1	4	3	3	18	0	25	1	31	2	Δ88.7%	Δ93.5%
Distribution	209	326	825	425	491	463	326	1,705	363	416	672	45.1%	61.4%
Others	428	588	1,701	589	890	726	668	2,873	584	613	590	Δ18.7%	Δ3.7%

9M/FY22 vs 9M/FY23



QoQ





Commission received- Product-wise breakdown [consolidated]

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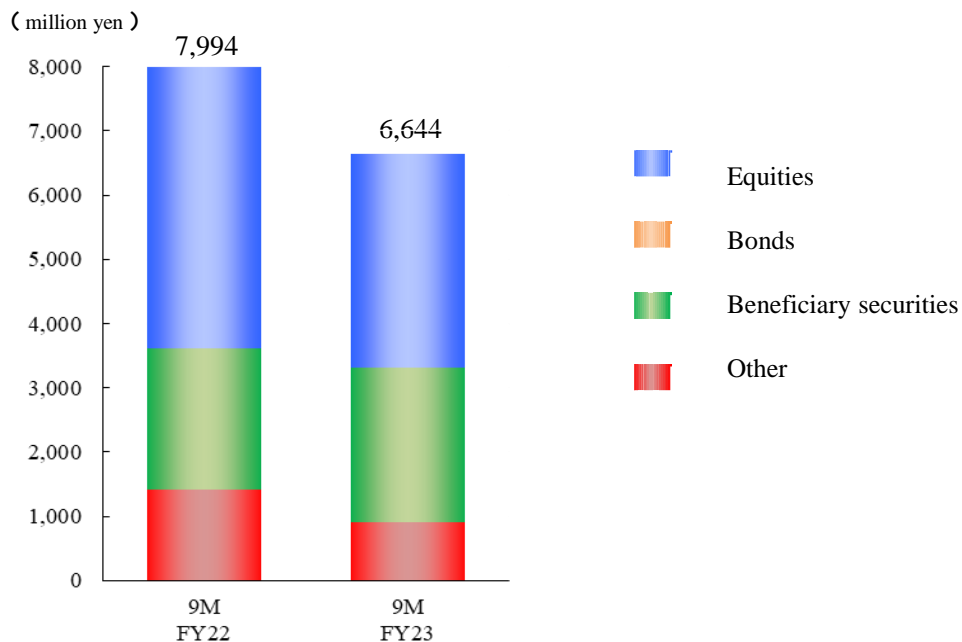
For the 3Q of FY 2023, commissions received on equities increased by 9.8% to 1,200 million yen. Commissions received from beneficiary securities increased by 34.5% to 996 million yen. (All % are in comparison with 2Q of FY 2023) Please refer to page 16 for breakdown of commissions on Equity and Equity trading value.

Product-wise breakdown

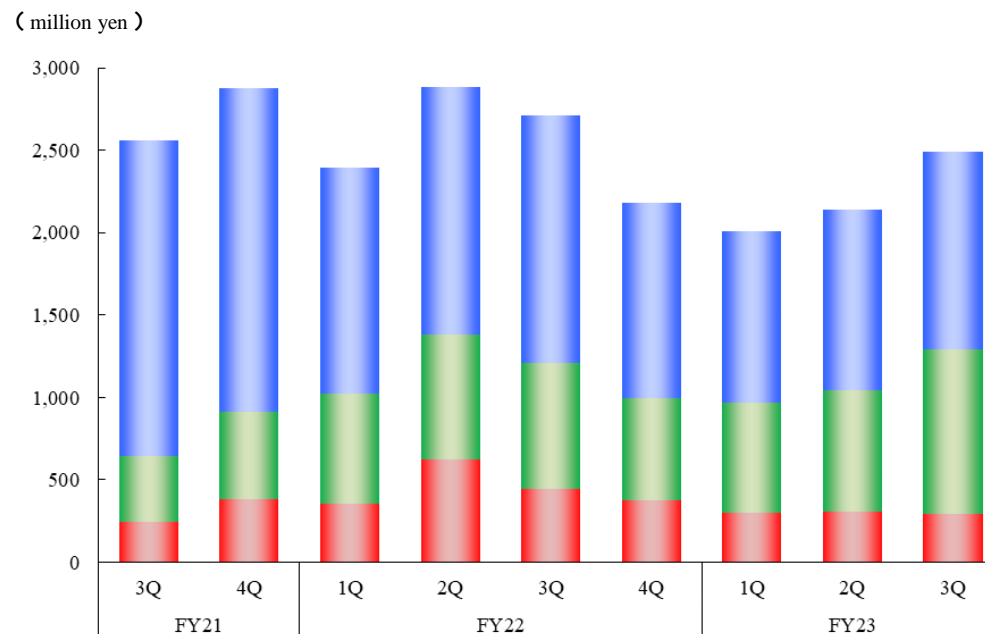
(million yen)

	FY21		FY21	FY22				FY22	FY23			Change vs 3Q/FY22	Change vs 2Q/FY23
	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q	3Q		
Commission received	2,564	2,881	10,401	2,395	2,887	2,711	2,181	10,176	2,010	2,142	2,492	△8.1%	16.3%
Equities	1,916	1,969	7,819	1,372	1,501	1,500	1,181	5,556	1,042	1,093	1,200	△20.0%	9.8%
Bonds	0	0	1	1	0	0	0	1	0	0	0	49.8%	△22.9%
Beneficiary securities	403	529	1,608	666	761	768	623	2,820	669	741	996	29.7%	34.5%
Others	244	381	971	356	623	442	376	1,798	298	306	294	△33.4%	△3.9%

9M/FY22 vs 9M/FY23



QoQ





Net trading income-Breakdown [consolidated]

For the 3Q of FY 2023, Equity net trading income declined by 43.8% (% change vs 2Q FY23) to 319 million yen due to decline in the OTC trading of U.S equities.

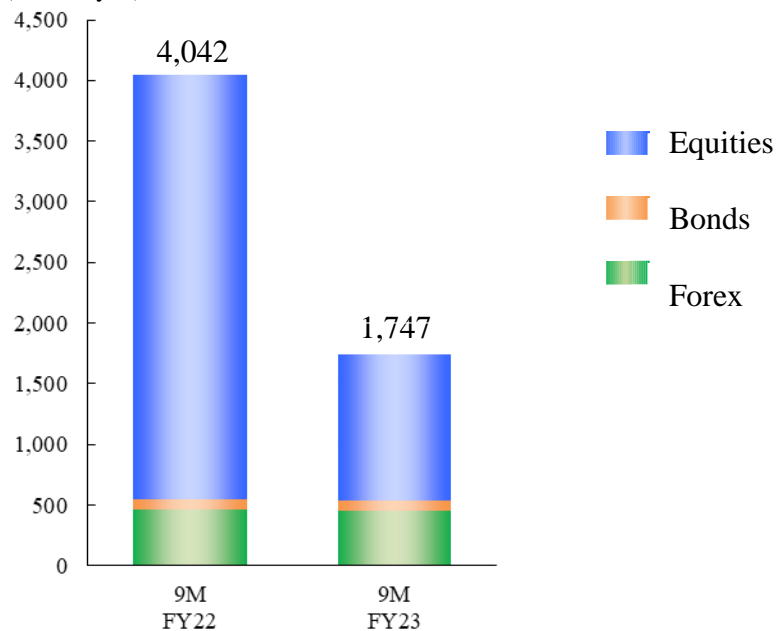
Net trading income

(million yen)

	FY21		FY21	FY22				FY22	FY23			Change vs 3Q/FY22	Change vs 2Q/FY23
	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q	3Q		
Net trading income	1,567	1,237	5,550	1,115	1,410	1,516	708	4,751	560	745	441	△70.9%	△40.7%
Equities	1,377	1,002	4,644	916	1,241	1,332	541	4,031	325	568	319	△76.0%	△43.8%
Bonds	80	48	260	34	30	24	12	101	44	26	8	△67.0%	△69.1%
Forex	109	185	645	163	138	159	155	617	190	150	114	△28.5%	△24.2%

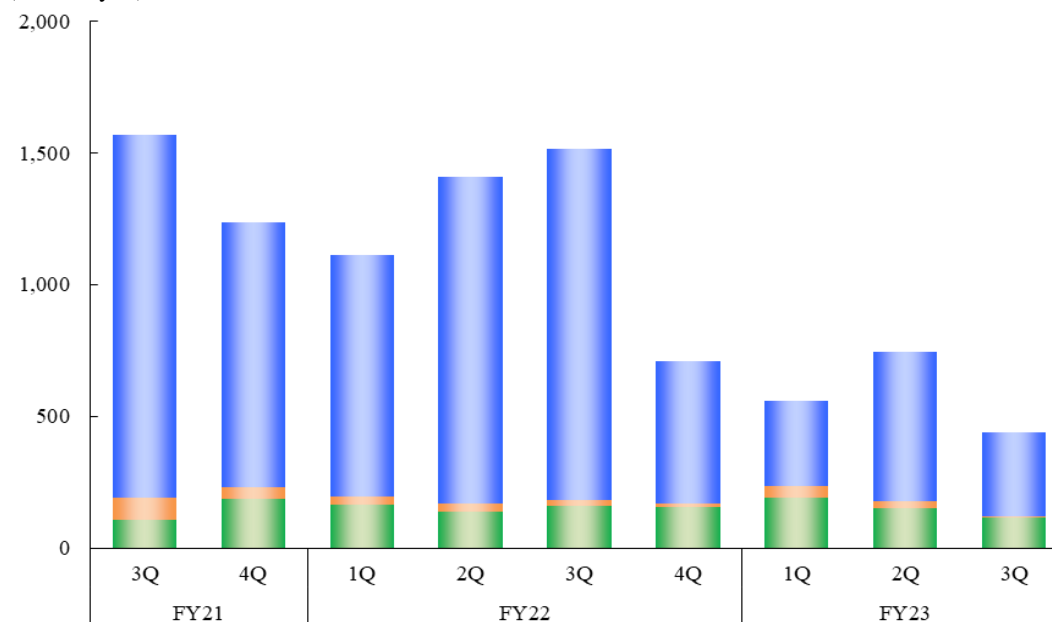
9M/FY22 vs 9M/FY23

(million yen)



QoQ

(million yen)





For the 3Q of FY 2023, net financial income declined by 3.6% to 96 million yen. Under this category, financial income declined by 1.8% to 114 million yen and financial expenses increased by 9.1% to 18 million yen. (All % are in comparison with 2Q of FY 2023)

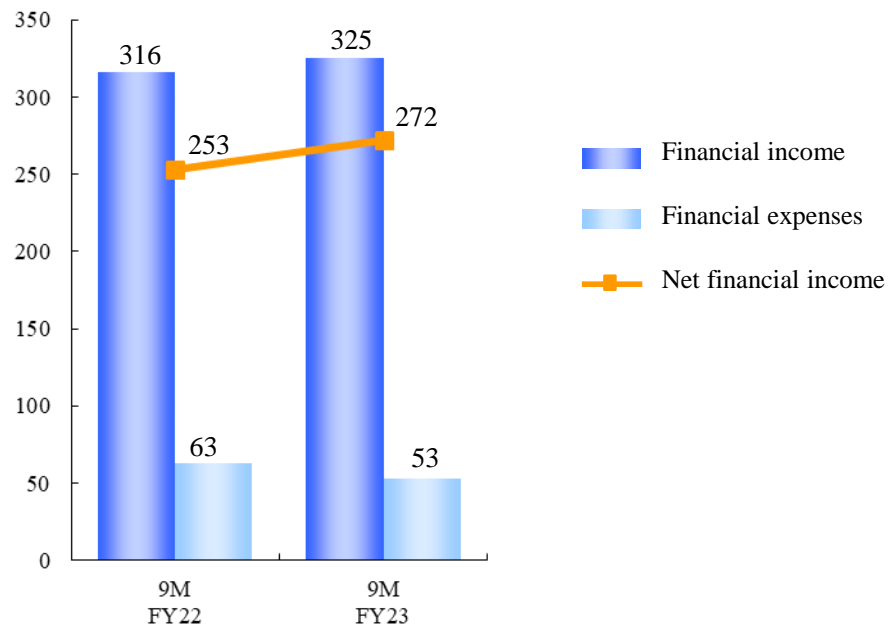
Finance revenue & expenses

(million yen)

	FY21		FY21	FY22				FY22	FY23			Change vs 3Q/FY22	Change vs 2Q/FY23
	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q	3Q		
Financial income	100	99	407	103	108	105	105	421	93	116	114	8.8%	Δ1.8%
Financial expenses	20	20	90	16	19	27	23	86	17	16	18	Δ32.2%	9.1%
Net financial income	80	78	316	86	88	78	82	335	75	99	96	23.1%	Δ3.6%

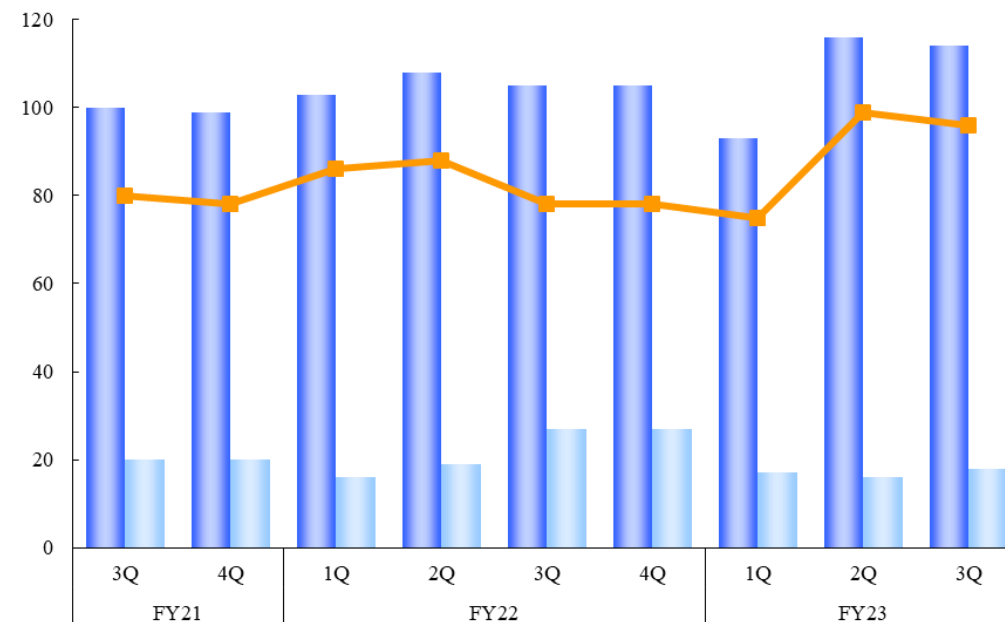
9M/FY22 vs 9M/FY23

(million yen)



QoQ

(million yen)





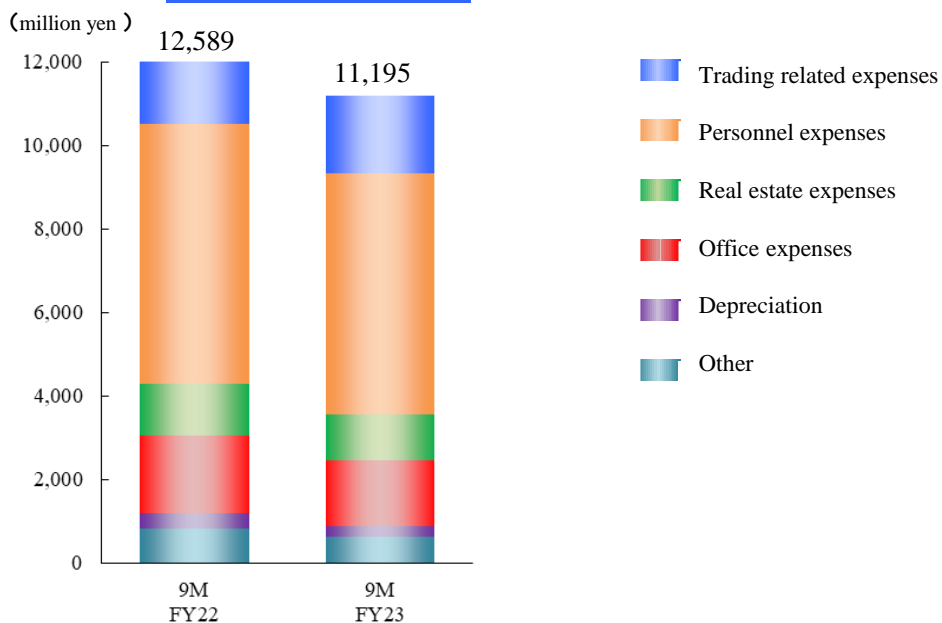
For the 3Q of FY 2023, selling, general and administrative expenses declined by 1.5% to 3,716 million yen due to decline in depreciation and real estate expenses. (All % are in comparison with 2Q of FY 2023)

Selling, general and administrative expenses

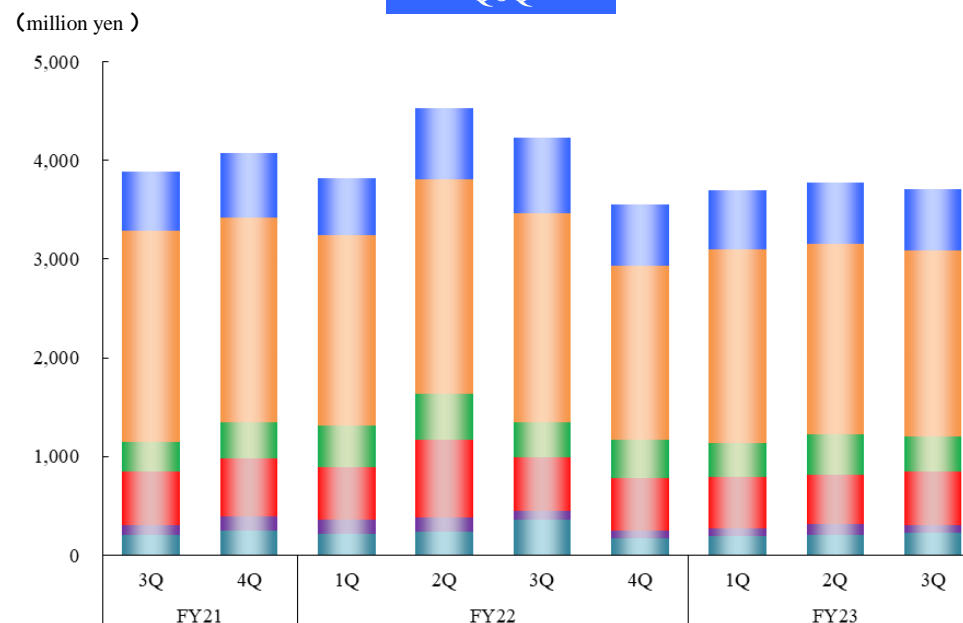
(million yen)

	FY21		FY21	FY22				FY22	FY23			Change vs 3Q/FY22	Change vs 2Q/FY23
	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q	3Q		
Selling, general and administrative expenses	3,889	4,083	15,386	3,821	4,535	4,232	3,563	16,153	3,705	3,773	3,716	△12.2%	△1.5%
Trading related expenses	603	655	2,431	579	721	761	627	2,690	605	619	625	△17.9%	1.0%
Personnel expenses	2,133	2,084	8,365	1,930	2,173	2,127	1,758	7,990	1,958	1,930	1,884	△11.4%	△2.4%
Real estate expenses	302	363	1,263	421	473	347	392	1,635	350	414	359	3.4%	△13.3%
Office expenses	550	587	2,135	528	781	549	535	2,395	517	496	539	△1.8%	8.6%
Depreciation	97	144	414	141	143	88	81	454	75	107	86	△2.4%	△19.5%
Others	203	247	774	219	241	358	166	986	196	206	221	△38.2%	7.4%

9M/FY22 vs 9M/FY23



QoQ





For the 3Q of FY 2023, non-operating profit increased by 601.8% to 193 million yen led by increase of 332.0% in non-operating income to 199 million yen and decline of 69.3% in non-operating expenses to 5 million yen. Extraordinary profit increased by 37.4% to 422 million yen as valuation of operational investment securities recovered. (All % are in comparison with 2Q of FY 2023)

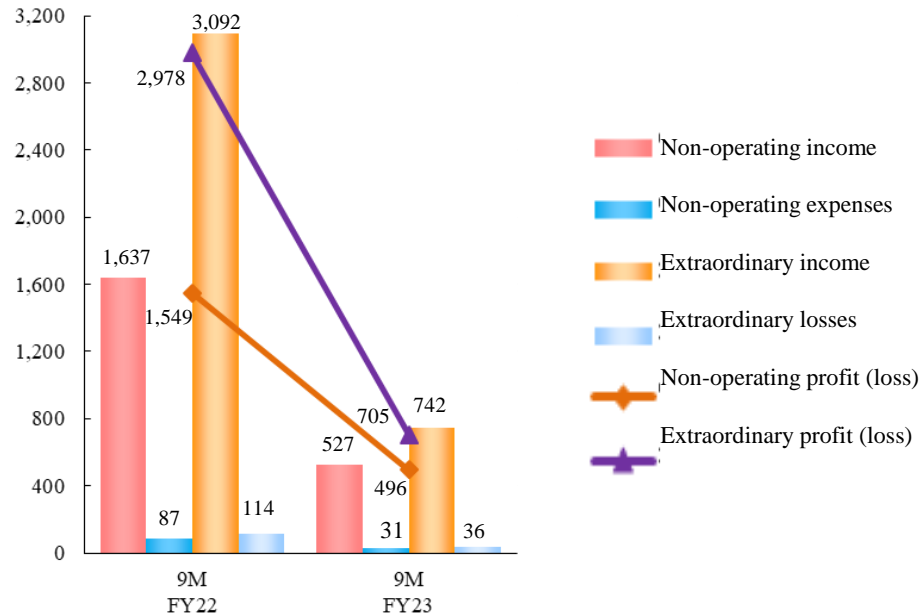
Non-operating profit (loss) & Extraordinary profit (loss)

(million yen)

	FY21		FY21	FY22				FY22	FY23			Change vs 3Q/FY22	Change vs 2Q/FY23
	3Q	4Q		1Q	2Q	3Q	4Q		1Q	2Q	3Q		
Non-operating income	308	65	862	1,355	76	205	420	2,058	281	46	199	△2.9%	332.0%
Non-operating expenses	21	218	249	4	80	2	8	95	6	18	5	113.6%	△69.3%
Non-operating profit (loss)	287	△ 152	612	1,351	△ 4	202	412	1,962	274	27	193	△4.4%	601.8%
Extraordinary income	4,300	728	5,654	89	1,934	1,069	274	3,367	259	326	156	△85.3%	△51.9%
Extraordinary losses	691	25	853	278	△ 277	112	9	123	283	18	△ 265	—	—
Extraordinary profit (loss)	3,608	702	4,800	△ 189	2,211	956	264	3,243	△ 24	307	422	△55.8%	37.4%

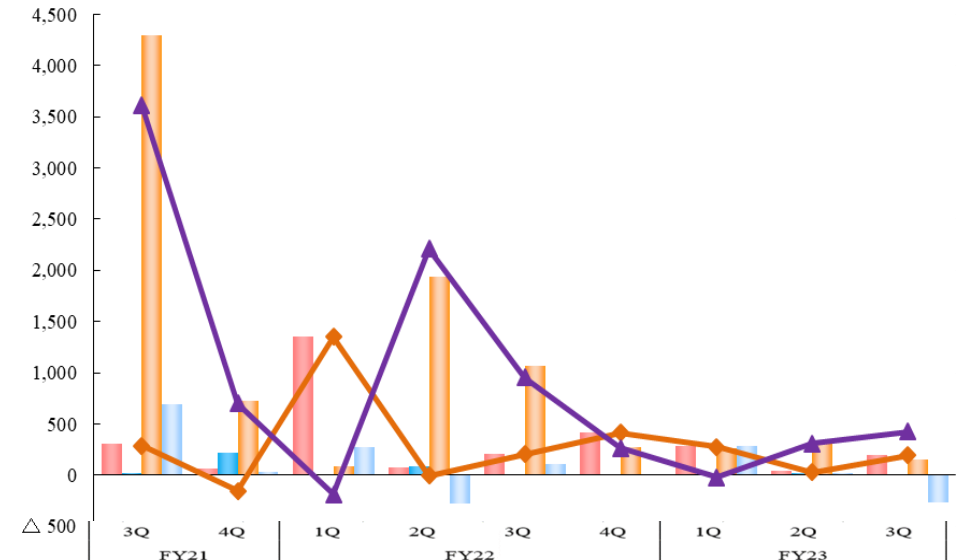
9M/FY22 vs 9M/FY23

(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 885,100 shares till December 31, 2022.

Balance sheet

	FY21	FY22	As of December 31, 2022
Assets			
Current Assets	64,440	69,488	70,818
Cash and deposit	16,707	19,126	21,073
Cash segregated as deposits	27,740	23,419	19,745
Operational investment securities	1,117	8,601	10,487
Trading products	244	361	181
Trade date actual	817	776	1,463
Margin transaction assets	16,297	15,810	15,897
Loans on margin transactions	15,638	15,528	15,730
Advances paid	163	176	79
Non-current assets	42,686	35,217	33,961
Property, plant and equipment	6,701	8,160	8,767
Intangible assets	372	241	146
Investments and other assets	35,612	26,815	25,046
Investment securities	33,530	24,791	22,796
Allowance for doubtful accounts	△ 5	△ 3	△ 3
Deferred assets	-	17	12
Organization expenses	-	1	0
Start up expenses	-	16	11
Total assets	107,127	104,723	104,792

	FY21	FY22	As of December 31, 2022
Liabilities			
Current liabilities	42,029	38,440	40,416
Trading products	94	117	60
Margin transaction liabilities	1,861	1,791	1,287
Borrowings on margin transactions	585	1,115	722
Deposits received	24,982	20,514	21,001
Guarantee deposits received	5,482	4,937	5,339
Short-term loans payable	3,795	3,795	5,945
Non-current liabilities	6,605	8,107	8,456
Long-term borrowings	934	3,036	3,550
Deferred tax liabilities	5,150	4,553	4,370
Reserves under special laws	146	146	146
Reserve for financial instruments transaction liabilities	146	146	146
Total liabilities	48,781	46,693	49,018
Net assets			
Total shareholders' equity	48,128	48,254	45,524
Treasury shares	△ 3,348	△ 4,790	△ 5,277
Accumulated other comprehensive income	9,683	7,457	7,045
Valuation difference on available-for-sale securities	9,607	7,391	6,588
Remeasurements of defined benefit plans	75	△ 19	△ 17
Non-controlling interests	534	2,317	3,203
Total net assets	58,346	58,029	55,773
Total liabilities and net assets	107,127	104,723	104,792



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

		FY21		FY22		FY23			Change vs 2Q/FY23		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q		2Q	3Q
Super blue wrap	AUM (Market value)	6,297	9,727	12,078	13,839	16,015	16,626	16,494	17,020	17,377	2.1%
	Clients	351	530	670	745	852	944	988	1,045	1,030	△1.4%
Blue wrap	AUM (Market value)	3,036	3,016	2,487	2,425	2,306	1,968	1,790	1,714	1,612	△5.9%
	Clients	348	319	290	268	251	229	216	208	196	△5.8%
Fund wrap	AUM (Market value)	36,818	43,876	49,423	52,598	57,268	60,561	62,354	60,386	58,712	△2.8%
	Clients	5,095	5,528	5,896	6,247	6,574	6,864	7,200	7,208	7,148	△0.8%

『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.

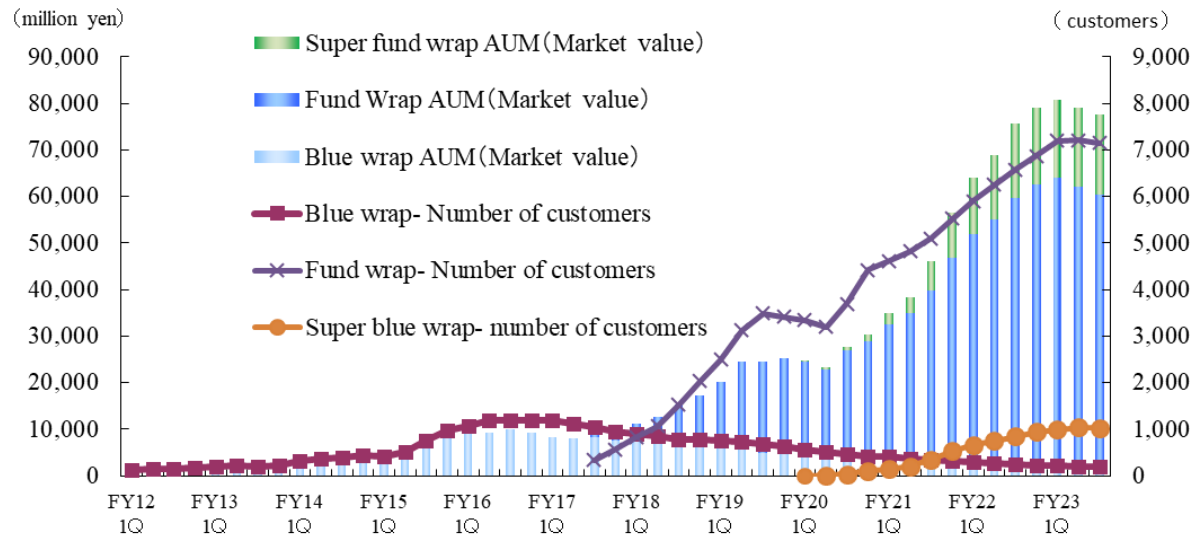
『Aizawa SMA Blue Wrap』

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





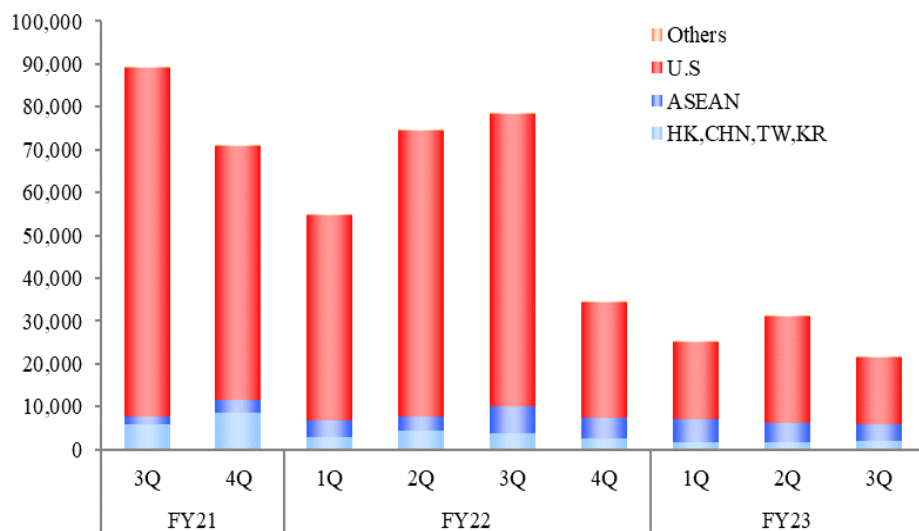
Trading value for U.S equities declined by 36.5%. Aggregate trading value for Hong Kong, China, Taiwan and Korea equities increased by 17.5%. Trading value for ASEAN market equities declined by 14.8%. For details please refer to next page. (All % are in comparison with 2Q of FY 2023)

Foreign stocks :Trade value and Assets under Custody

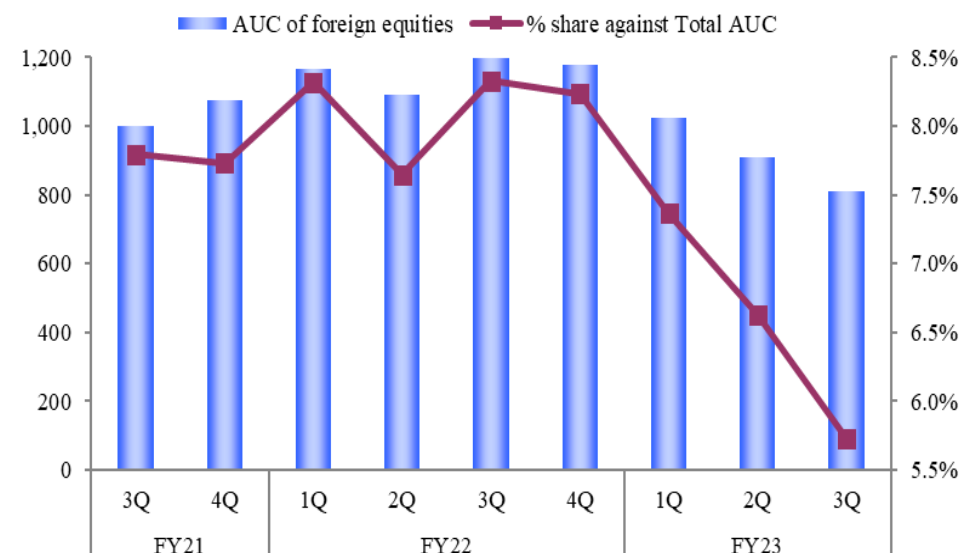
※AUC: Assets under custody

	FY21		FY22				FY23			Change vs 2Q/FY23
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
(Trade value : million yen)										
HK,CHN,TW,KR	5,939	8,728	2,874	4,343	3,805	2,504	1,808	1,727	2,029	17.5%
ASEAN	1,809	2,821	4,077	3,329	6,199	5,010	5,396	4,486	3,823	△14.8%
U.S	81,186	59,212	47,716	66,742	68,297	26,890	17,737	24,709	15,683	△36.5%
Others	21	55	64	51	254	21	18	64	23	△63.2%
Total	88,956	70,818	54,733	74,467	78,557	34,426	24,960	30,987	21,560	△30.4%
(AUC : 100 million yen)										
AUC of foreign equities	1,000	1,077	1,166	1,091	1,196	1,176	1,025	909	810	△10.9%
% share against Total AUC	7.8%	7.7%	8.3%	7.6%	8.3%	8.2%	7.4%	6.6%	5.7%	-

(million yen)



(100 million yen)





Trading value for Vietnam stocks declined by 16.8%, maintaining 57.7% share of trading value among our handling of Asian equities. Trading value for Hong Kong stocks increased by 13.7%, maintaining 28.2% share of trading value among our handling of Asian equities. (All % are in comparison with 2Q of FY 2023)

Trading value-Asia stocks

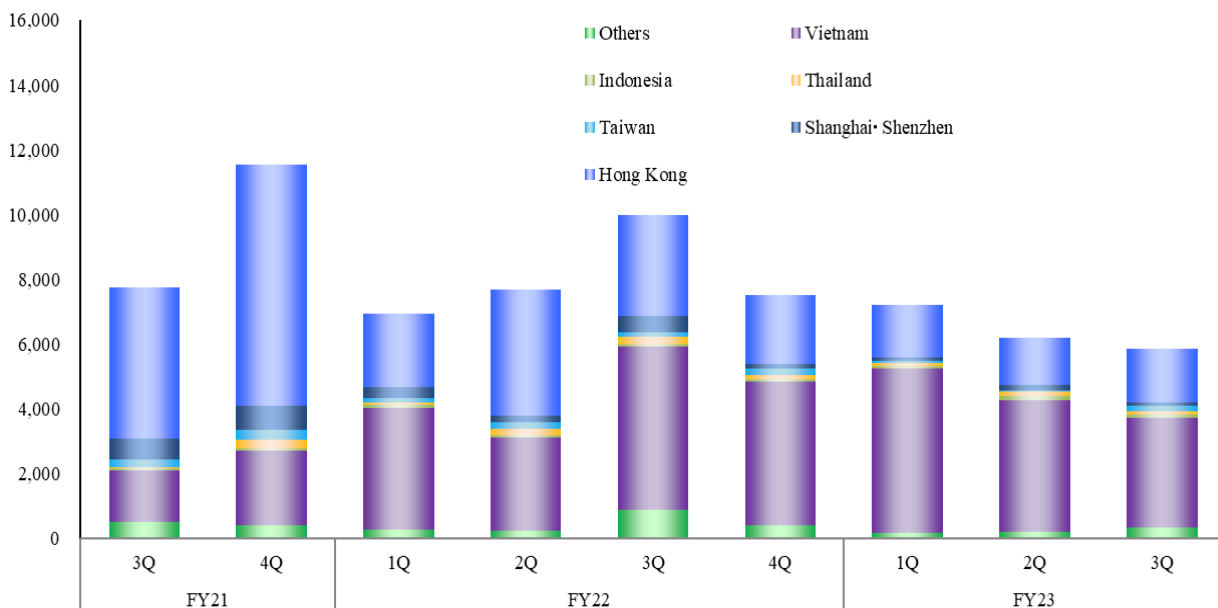
	FY21		FY22				FY23			Change vs 2Q/FY23
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Hong Kong	4,660	7,426	2,271	3,883	3,136	2,117	1,622	1,455	1,653	13.7%
Shanghai·Shenzhen	644	771	339	209	515	147	98	186	114	△38.8%
Taiwan	248	283	156	184	102	203	45	38	156	312.4%
Thailand	36	282	46	220	260	151	104	137	85	△37.6%
Indonesia	64	81	120	74	72	53	84	132	114	△13.5%
Vietnam	1,563	2,281	3,749	2,865	5,015	4,429	5,081	4,069	3,387	△16.8%
Others	532	422	273	243	904	419	170	200	348	73.8%
Total	7,750	11,550	6,957	7,682	10,007	7,522	7,206	6,220	5,861	△5.8%

(million yen)

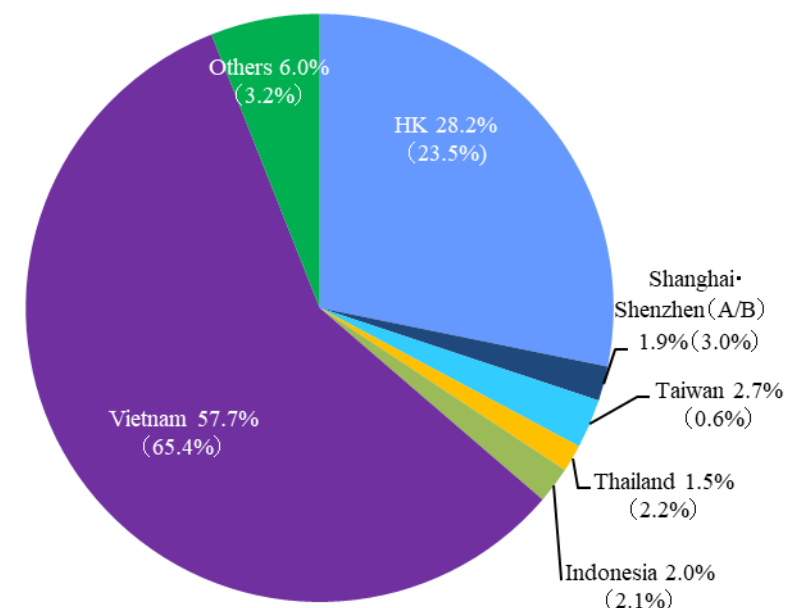
※ The Company handles stocks in twelve Asian stock markets of Hong Kong, Shanghai, Shenzhen, South Korea, Taiwan, Singapore, Thailand, Malaysia, Indonesia, Philippines, Vietnam and Israel.

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

(million yen)



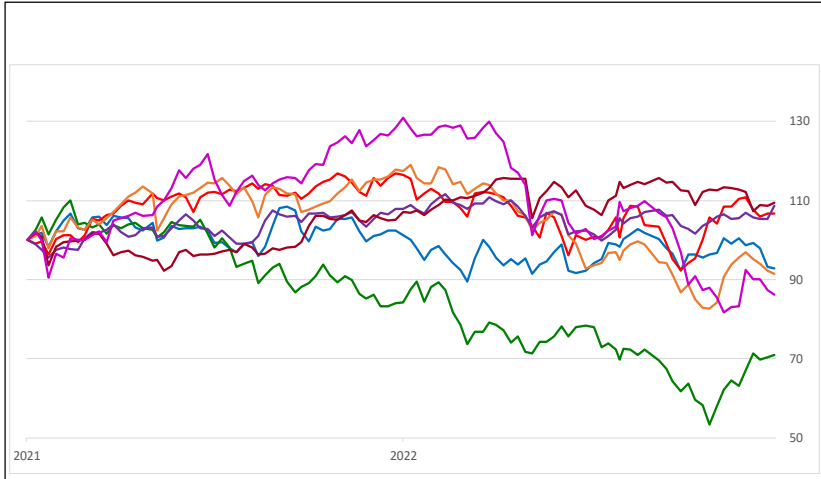
Country-wise share (3Q)



() represents share for 2Q FY 23



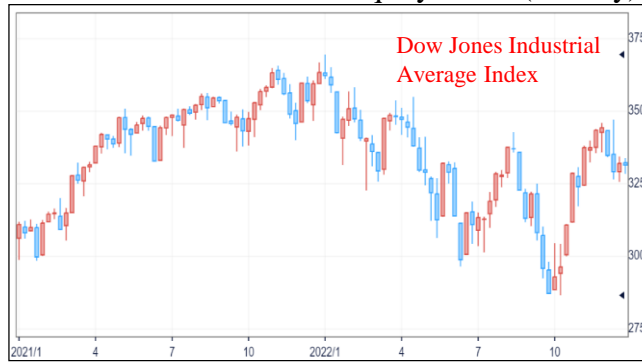
Assumed 100 as a base on January 1, 2021 (1/1/2021~31/12/2022)



Global economy has been under pressure due to prolonged COVID-19, Russia-Ukraine war and rising inflation, hike in benchmark interest rates and volatile currency market. In U.S. stock market, technology stocks were under pressure as central bank increased the interest rate to curb the rising inflation. For the period under review, Vietnam's VN Index fell by 32.5% led by increase in benchmark interest rates and new restrictions applied to real estate. The stock indexes of Indonesia, Thailand, and the Philippines also declined, resulting in an overall weaker performance in Asia.

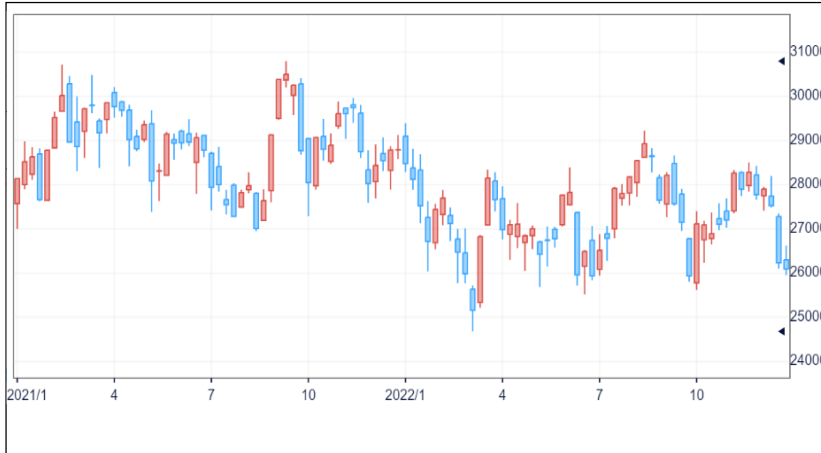
Overseas Equity Index (Weekly)

(1/1/2021~31/12/2022)



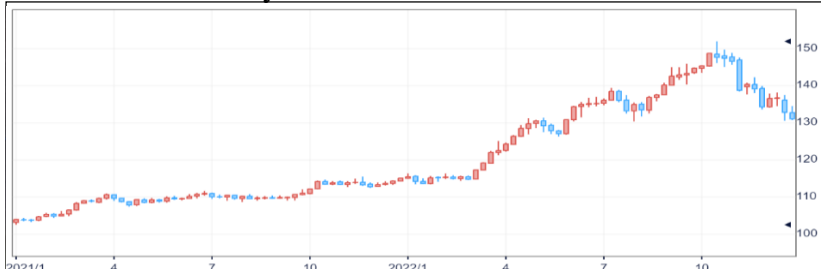
Nikkei 225(Weekly)

(1/1/2021~31/12/2022)



USD/JPY(Weekly)

(1/1/2021~31/12/2022)



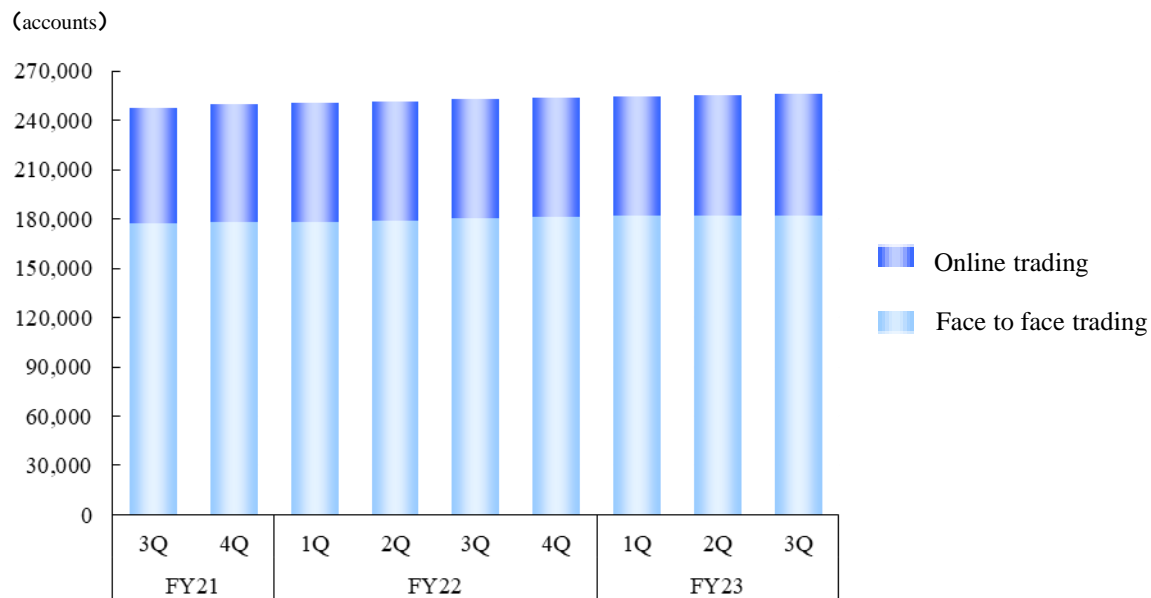


Total number of client accounts maintained increased by 0.1% to 256,032 accounts. New account opening increased by 8.8% to 2,590 accounts. (All % are in comparison with 2Q of FY 2023)

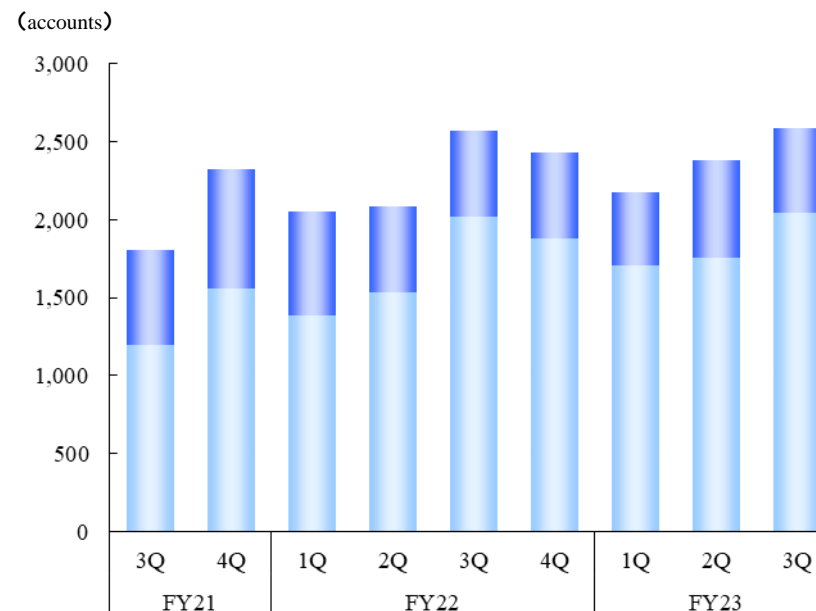
Total number of client accounts & number of new accounts

	FY21		FY22				FY23			Change vs 2Q/FY23
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Total number of accounts	247,932	249,704	250,419	251,404	252,873	253,992	254,900	255,656	256,032	0.1%
Face to face trading	177,097	178,238	178,550	179,283	180,380	181,167	181,822	182,190	182,270	0.0%
Online trading	70,835	71,466	71,869	72,121	72,493	72,825	73,078	73,466	73,762	0.4%
Number of new accounts	1,803	2,321	2,051	2,082	2,567	2,431	2,172	2,380	2,590	8.8%
Face to face trading	1,194	1,556	1,387	1,531	2,017	1,879	1,706	1,756	2,041	16.2%
Online trading	609	765	664	551	550	552	466	624	549	△12.0%

Total number of accounts



Number of new accounts





Assets under custody increased by 3.2% (% change vs 2Q FY23) to 1.4160 trillion yen.

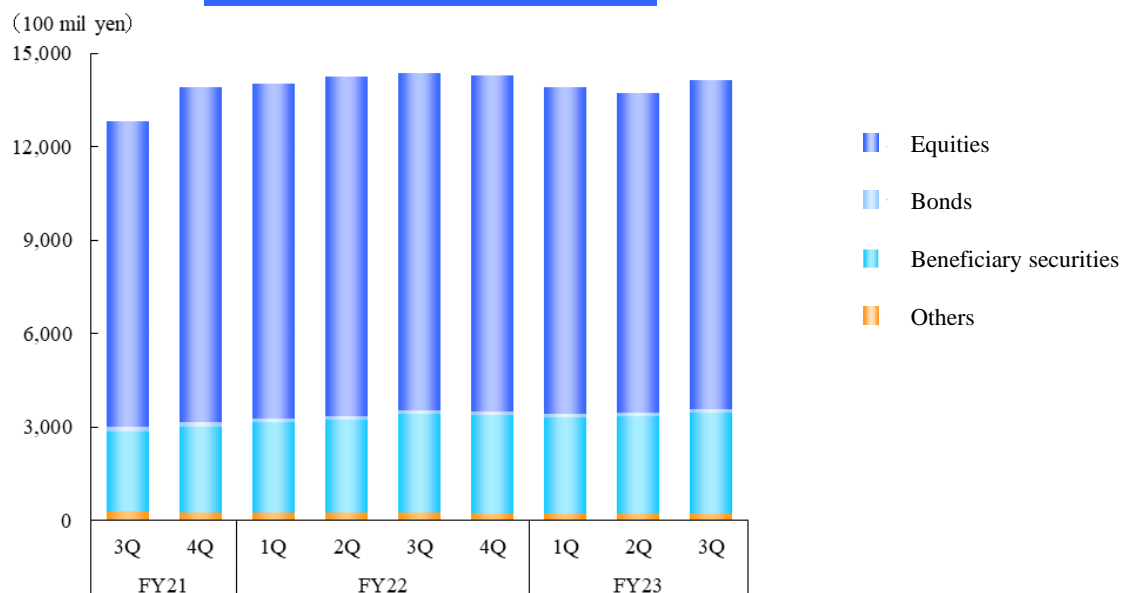
Assets under custody-Breakdown

※AUC: Assets under custody

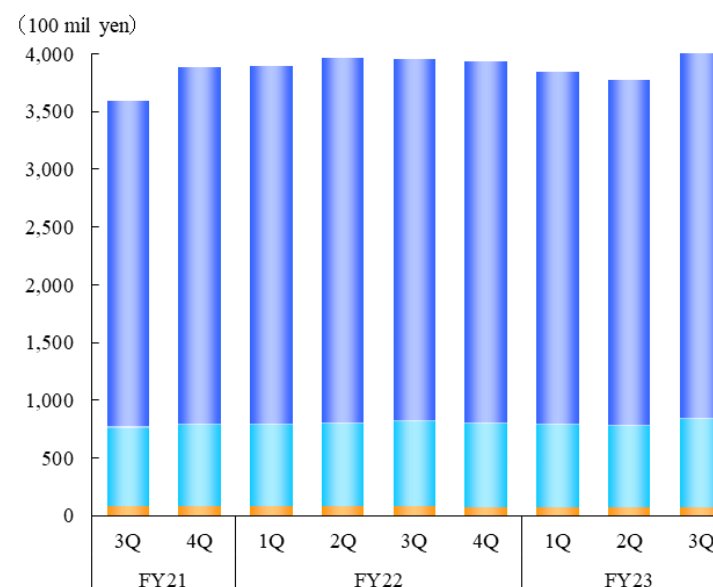
(100 million yen)

	FY21		FY22				FY23			Change vs 2Q/FY23
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Total AUC	12,841	13,934	14,026	14,266	14,367	14,289	13,924	13,718	14,160	3.2%
Equities	9,813	10,785	10,737	10,905	10,841	10,786	10,496	10,253	10,592	3.3%
Bonds	179	151	143	129	120	114	108	112	97	△13.1%
Beneficiary securities	2,551	2,732	2,889	2,967	3,160	3,158	3,104	3,143	3,270	4.1%
Others	295	265	256	265	244	230	216	209	198	△5.1%
AUC (through online trading channel)	3,592	3,885	3,896	3,971	3,955	3,940	3,848	3,781	4,068	7.6%
Equities	2,811	3,089	3,095	3,160	3,128	3,134	3,047	2,992	3,222	7.7%
Bonds	19	13	12	12	12	12	11	10	10	△6.0%
Beneficiary securities	673	701	708	718	735	718	712	703	757	7.7%
Others	86	81	80	80	78	75	76	73	77	4.9%

Assets under custody



Assets under custody-Online trading clients





Brokerage commission from domestic equities increased by 19.0%. Brokerage commission from foreign equities declined by 11.9%. Trading value of domestic equities increased by 3.2%. Trading value of foreign equities declined by 10.5%. (All % are in comparison with 2Q of FY 2023)

Stock brokerage commission-Breakdown

※Commission excludes ETF

(million yen)

(% share of
brokerage
commission)

	FY21		FY22				FY23			Change vs 2Q/FY23	FY23 3Q
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Commission from domestic equities	1,276	1,370	1,036	996	1,081	918	805	864	1,028	19.0%	0.32%
Face to face trading	1,117	1,188	902	860	932	782	686	748	897	19.9%	0.58%
Online trading	159	181	133	135	148	135	119	116	131	13.4%	0.08%
% share of online trading	12.5%	13.3%	12.9%	13.6%	13.7%	14.7%	14.8%	13.4%	12.8%	-	-
【Commission from foreign equities】											
Commission from foreign equities	623	569	319	479	392	238	223	180	159	△11.9%	1.89%
Face to face trading	514	453	249	392	302	168	163	130	106	△18.3%	1.94%
Online trading	108	116	69	87	89	70	60	50	52	4.6%	1.79%
% share of online trading	17.5%	20.4%	21.8%	18.2%	22.9%	29.4%	27.1%	28.0%	33.2%	-	-

Stock trading value-Breakdown

(100 million yen)

	FY21		FY22				FY23			Change vs 2Q/FY23
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Domestic equities trading value	3,331	4,190	3,099	3,115	3,324	3,384	2,865	3,090	3,190	3.2%
Face to face trading	1,517	1,786	1,367	1,383	1,532	1,539	1,361	1,519	1,547	1.8%
Online trading	1,814	2,404	1,731	1,731	1,792	1,845	1,503	1,570	1,643	4.6%
% share of online trades	54.4%	57.4%	55.9%	55.6%	53.9%	54.5%	52.5%	50.8%	51.5%	-
【Trading value for foreign equities】										
Foreign equities trading value	318	295	169	250	233	133	120	94	84	△10.5%
Face to face trading	259	230	130	201	183	92	86	65	54	△17.0%
Online trading	59	65	38	48	50	41	34	28	29	4.6%
% share of online trades	18.6%	22.1%	22.9%	19.5%	21.5%	30.8%	28.6%	30.0%	35.1%	-



Group's medium-term management plan focus is to expand the platform business.

Contract concluded with IFA companies increased by 14.3% to 72 companies. Registered individual IFA's through these IFA companies increased by 6.7% to 1,158.

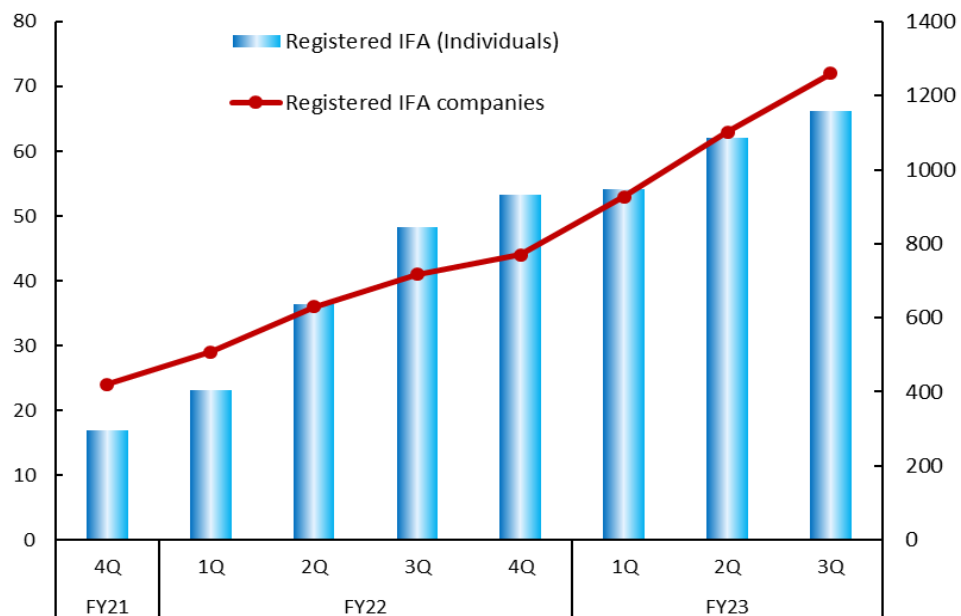
AUC for financial instruments intermediary business increased by 6.7% to 83.3 billion yen and number of accounts increased by 8.1% to 19,507.

(All % are in comparison with 2Q of FY 2023)

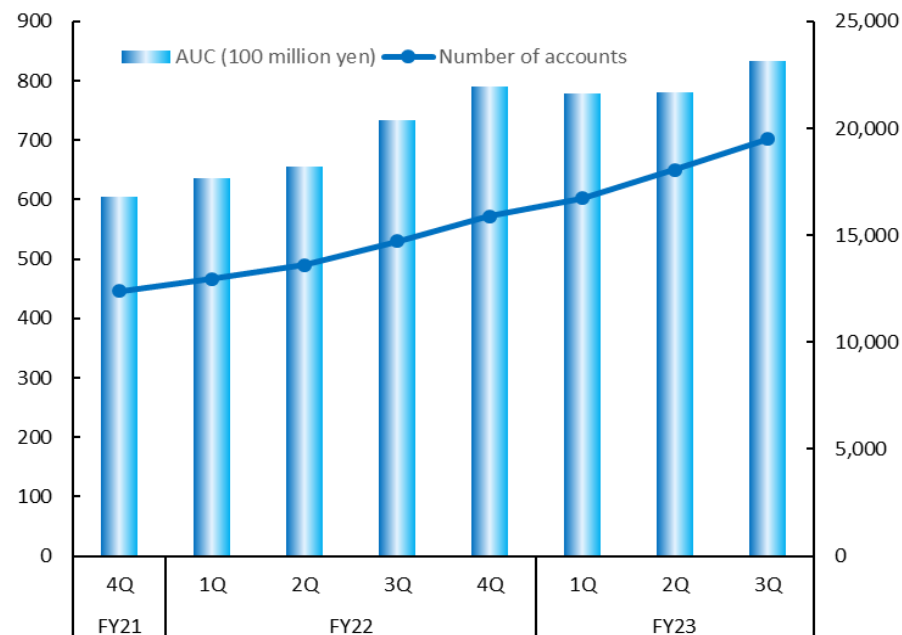
IFA Business Update

	FY21	FY22				FY23			Change vs 2Q/FY23
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Registered IFA companies	24	29	36	41	44	53	63	72	14.3%
Registered IFA (Individuals)	296	403	636	846	932	948	1,085	1,158	6.7%
AUC (100 million yen)	605	637	656	734	791	778	781	833	6.7%
Number of accounts	12,403	12,974	13,607	14,732	15,898	16,745	18,053	19,507	8.1%

(companies)



(100 million yen)





(million yen)

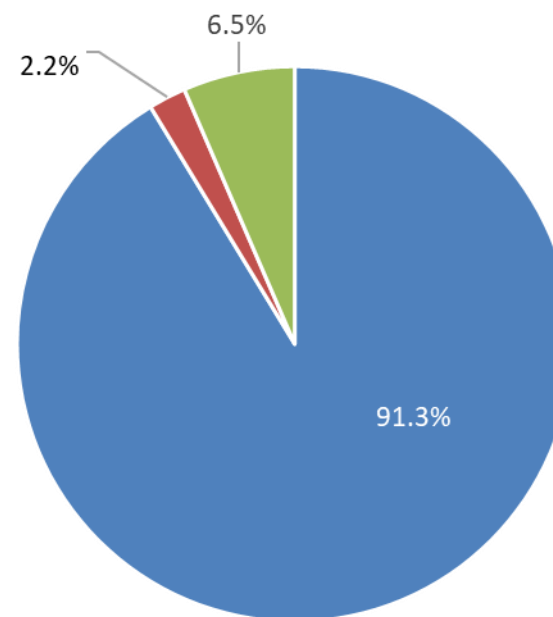
Operating revenue-segment wise	FY22	FY23
	3Q	3Q
Financial securities business	11,926	8,566
Asset management business	466	205
Investment business	180	611

(million yen)

Profit/loss-segment wise	FY22	FY23
	3Q	3Q
Financial securities business	44	△ 2,061
Asset management business	△ 37	△ 98
Investment business	△ 74	130

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

Operating revenue-segment wise (FY 23, 3Q)



■ Financial securities business ■ Asset management business ■ Investment business



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 2023, based upon the information as of 31 December, 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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