



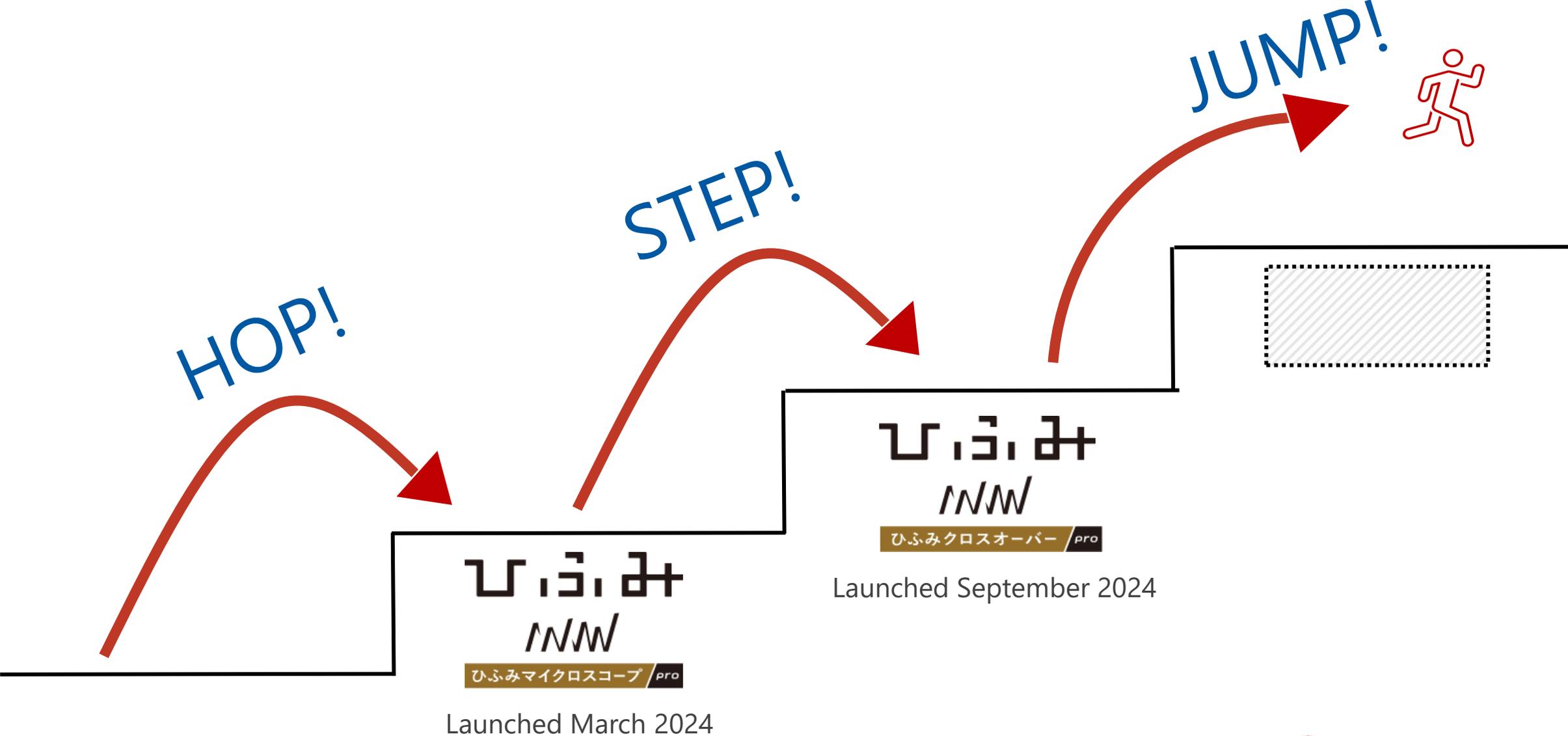
# FY2024 Full Year Earnings Presentation

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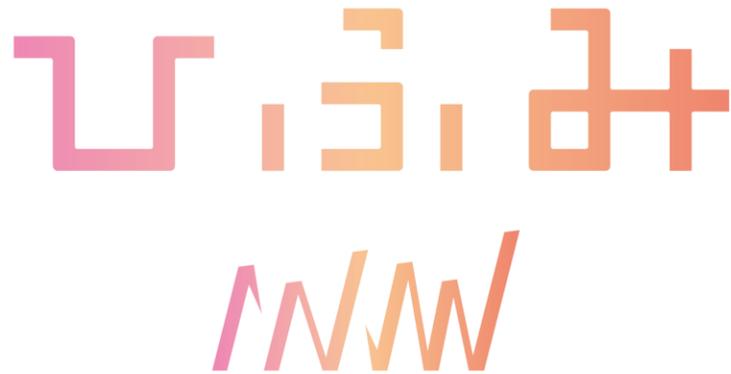
**SBI RHEOS HIFUMI Inc. (Ticker: 165A)**

a TSE Growth Market 250 Index constituent

# HOP! STEP! JUMP! Plan



\* Please refer to "Notes on Using This Material" on the last page.



## Existing Fund Series

A new asset formation option that combines preparation for the future (investment trusts) and protection against unforeseen circumstances (insurance)



Insurance Brings Peace of Mind —  
Accumulated Investments Send *E-ru* (Cheers) to Your Future

つみたて継続保険

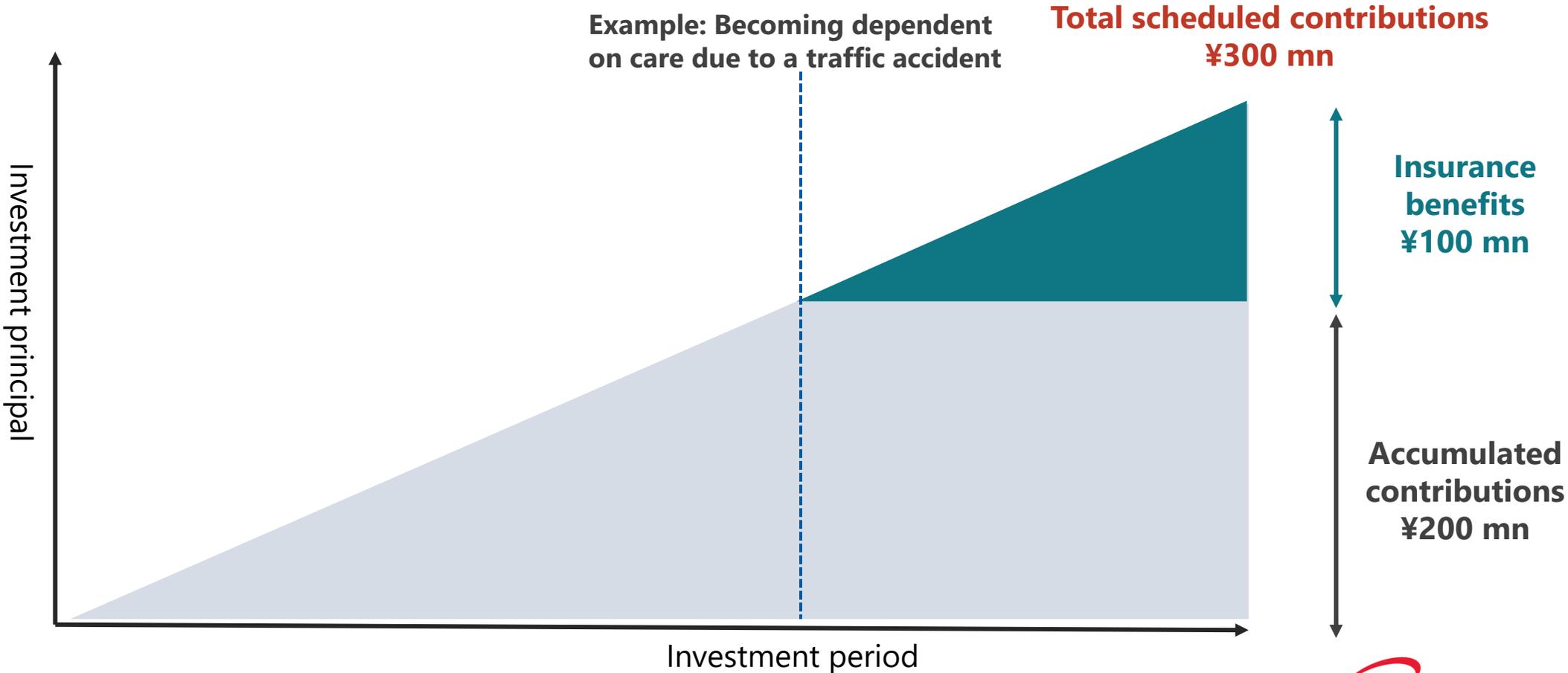
つみえーる

(Savings Protection Insurance “Tsumie-ru”)

**Launching Summer 2025**

# Insurance coverage for savings for direct sales customers (application required)

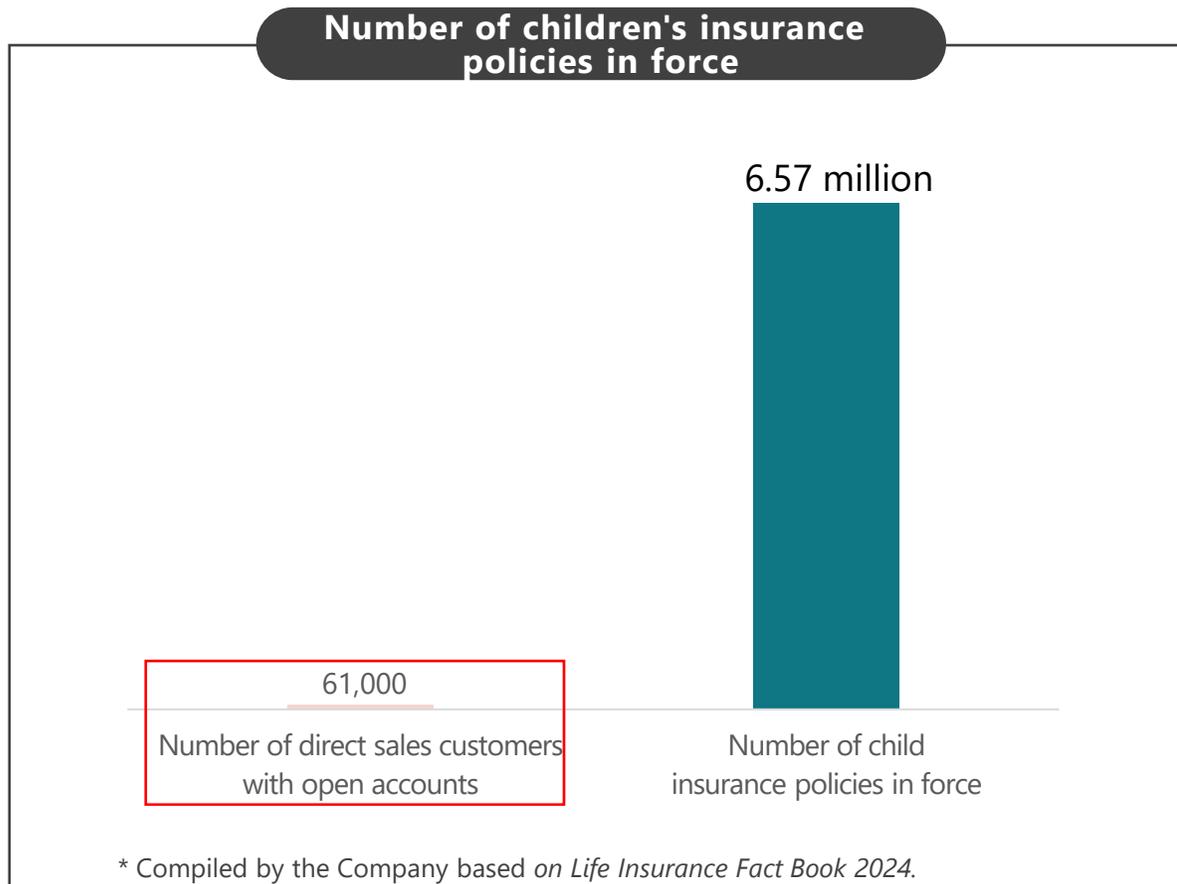
- In the unforeseen event of the death or other covered event, the remaining scheduled contributions during the accumulation period will be paid as benefits or insurance benefits ("benefits, etc.").
- The use of benefits is unrestricted, and customers may use the benefit as future accumulation funds.
- Customers can be chosen from two payout options: the Standard Plan (coverage for death and disability/long-term care) or the Enhanced Plan (coverage for death, disability/long-term care, and the three major illnesses).



\* Please refer to "Notes on Using This Material" on the last page.

# Tsumie-ru's Target Market Size

- Tsumie-ru is targeting customers considering enrollment in children's insurance (education savings insurance).
- The number of child (education) insurance policies in force is about 6.57 million and the number of new policies in FY2023 was about 0.17 million.
- We will present new options for asset formation and aim to gain market share.

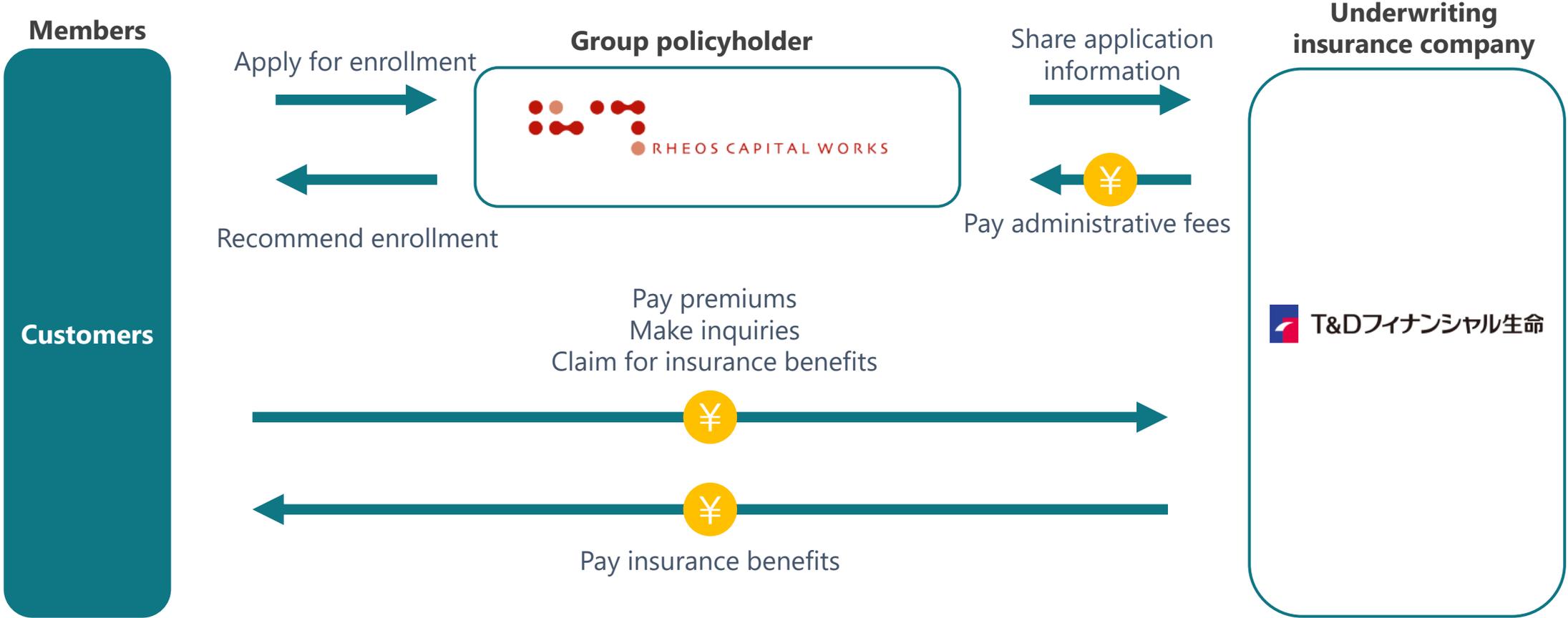


## Comparing general children's insurance and Tsumie-ru

Insurance type	Children's insurance	Tsumie-ru
<b>Principal guarantee</b>	★★	★ With price volatility, return projections are presented in simulation.
<b>Expected return</b>	★ Based on interest rates at the time of contract	★★ With price volatility, investment in stocks, etc..
<b>Coverage</b>	★★ In the event of a contingency to a parent (in the case of a main contract only), etc.	★★★★ In addition to the event of an emergency, in the event of three major illnesses or disability care conditions (including mental illness)
<b>Early withdrawal</b>	★ Receive a determined surrender payout often at a loss of principal	★★ Receive investment income in addition to principal if investment performance is good
<b>Tax benefits</b>	★★ Premiums are fully eligible for life insurance premium deductions.	★★★★ Only premiums are eligible for life insurance premium deduction. Investment trust savings qualify for the new NISA quota.

# How the Scheduled Savings Protection Insurance Tsumie-ru Works

- The formal product name of this insurance is "Non-participating Group Insurance for Specific Diseases, Disabilities, and Long-Term Care Protection." It is underwritten by T&D FINANCIAL LIFE INSURANCE COMPANY, with Rheos Capital Works serving as the group policyholder. Direct sales customers who make monthly contributions are considered members of the group insurance plan.
- A portion of the premiums paid by clients is directed to Rheos Capital Works Inc.



\* Please refer to "Notes on Using This Material" on the last page.

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01

# Financial Results Highlights

# Summary of Business Results

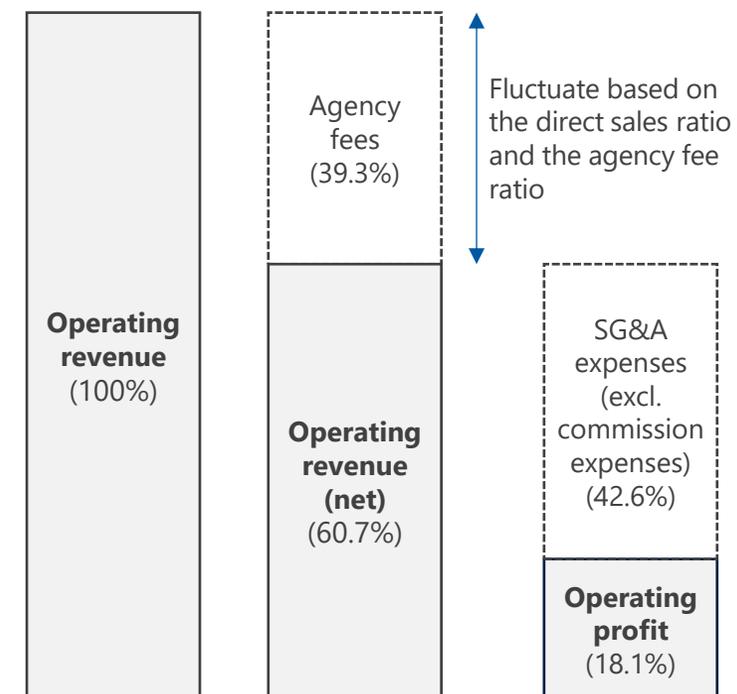
- Average assets under management (AUM)<sup>2</sup> increased by 9.0% YoY to ¥1,334,6 billion, maintaining a high level throughout FY2024.
- Operating revenue (net)<sup>3</sup> increased by 11.7% YoY to ¥6,933 million. Profit attributable to owners of parent increased by 13.1% YoY to ¥1,485 million.
- Both operating revenue (net)<sup>3</sup> and profit attributable to owners of the parent reached a record high.

	FY2023 Full year <sup>1</sup>	FY2024 Full year	YoY change
<b>Average AUM (bn yen)<sup>2</sup></b>	<b>1,224.1</b>	<b>1,334.6</b>	<b>+9.0%</b>
<b>Operating revenue (mn yen)</b>	<b>10,309</b>	<b>11,424</b>	<b>+10.8%</b>
<b>Operating revenue (net)(mn yen)<sup>3</sup></b>	<b>6,206</b>	<b>6,933</b>	<b>+11.7%</b>
Average direct sales ratio <sup>4</sup>	19.2%	19.7%	+0.5ppt
Average of monthly investment trust fee ratio <sup>5</sup>	61.3bps	62.6bps	+1.3bps
SG&A expenses (excl. commission expenses) (mn yen)	4,425	4,863	+9.9%
<b>Operating profit (mn yen)</b>	<b>1,780</b>	<b>2,070</b>	<b>+16.3%</b>
Operating margin	17.3%	18.1%	+0.8ppt
<b>Profit attributable to owners of the parent (mn yen)</b>	<b>1,313</b>	<b>1,485</b>	<b>+13.1%</b>
<b>EPS (yen)<sup>6</sup></b>	<b>12.99</b>	<b>14.40</b>	<b>+10.9%</b>

1. On April 1, 2024, SBI RHEOS HIFUMI Inc. (the "Company") was established as the holding company (wholly owning parent company) of Rheos Capital Works Inc. ("Rheos Capital Works") through a sole-share transfer of Rheos Capital Works. The figures for the previous fiscal year are the financial figures for Rheos Capital Works.
2. The average AUM during the period refers to the average of AUM at each month-end.
3. The operating revenues (net) are the amounts after deducting commission expenses (agency fees payable to sales partners in indirect sales) from operating revenues.
4. The average direct sales ratio during the period represents the average of monthly proportion of directly sold investment trust within the balance of publicly offered investment trusts at each month-end.
5. The average of monthly investment trust fee ratios during the period refers to the average of trust fee ratios, excluding agency fees, for publicly offered investment trusts managed by Rheos Capital Works at each month-end.
6. The Company executed an 8-for-1 stock split effective October 1, 2024; however, EPS calculations assume the stock split was effective from the beginning of the fiscal year ended March 2024.

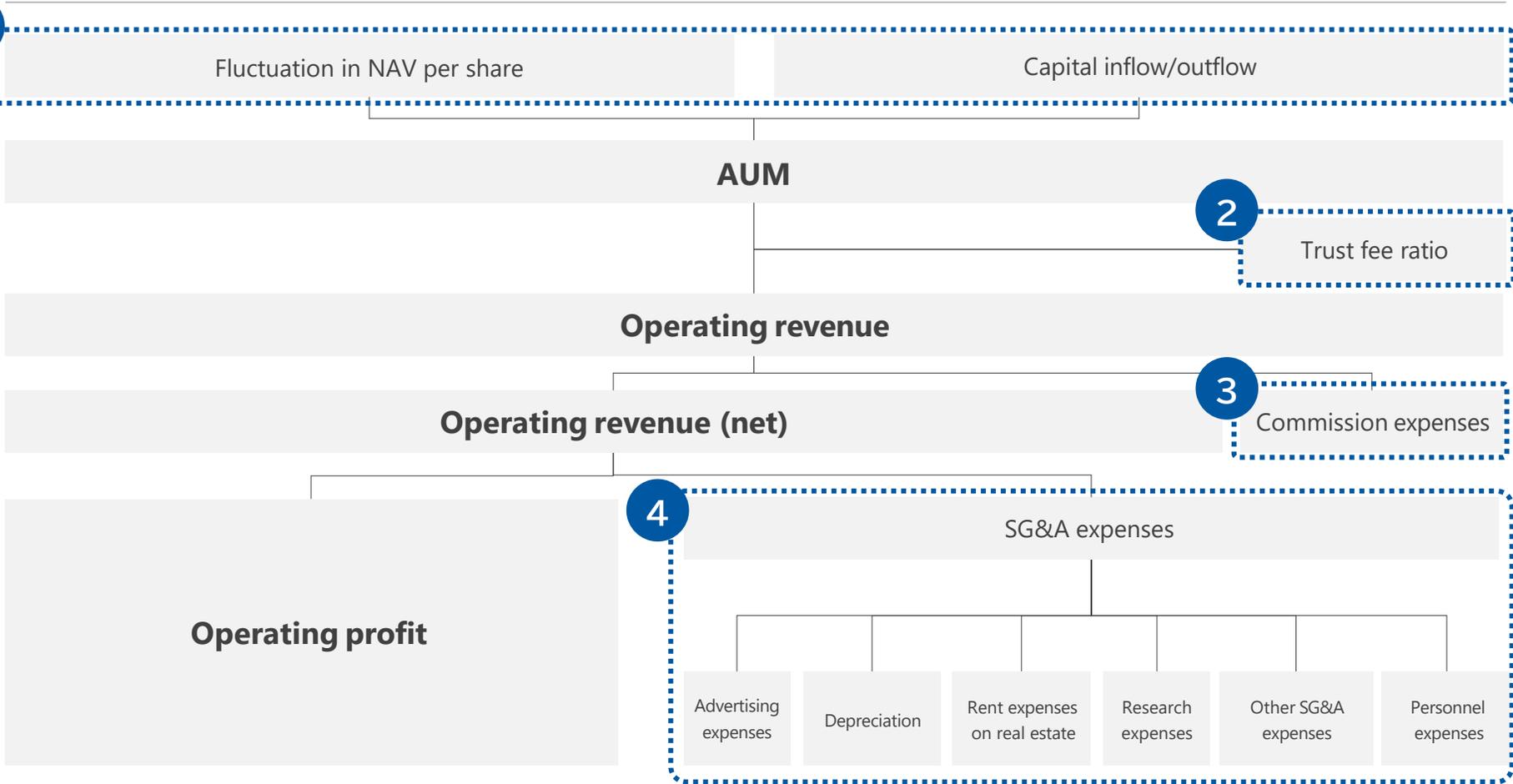
\* Please refer to "Notes on Using This Material" on the last page.

## Operating Revenue Breakdown (% of total)



# Breakdown of Factors Contributing to Operating Profit

## Breakdown of Major Elements of Operating Profit



## Key Points

- 1 Fluctuation in AUM**

AUM, which serves as the starting point for the Company's main operating profit, fluctuates based on changes in the NAV per share of investment trusts managed by the Group, as well as capital inflows and outflows.
- 2 Fluctuation in average trust fee ratio**

The Company's main operating revenue is derived from AUM, multiplied by the trust fee ratio. When the percentage of the balance of investment trusts with a high trust fee ratio increases, the average trust fee ratio rises, leading to higher returns on AUM.
- 3 Fluctuation in direct sales ratio**

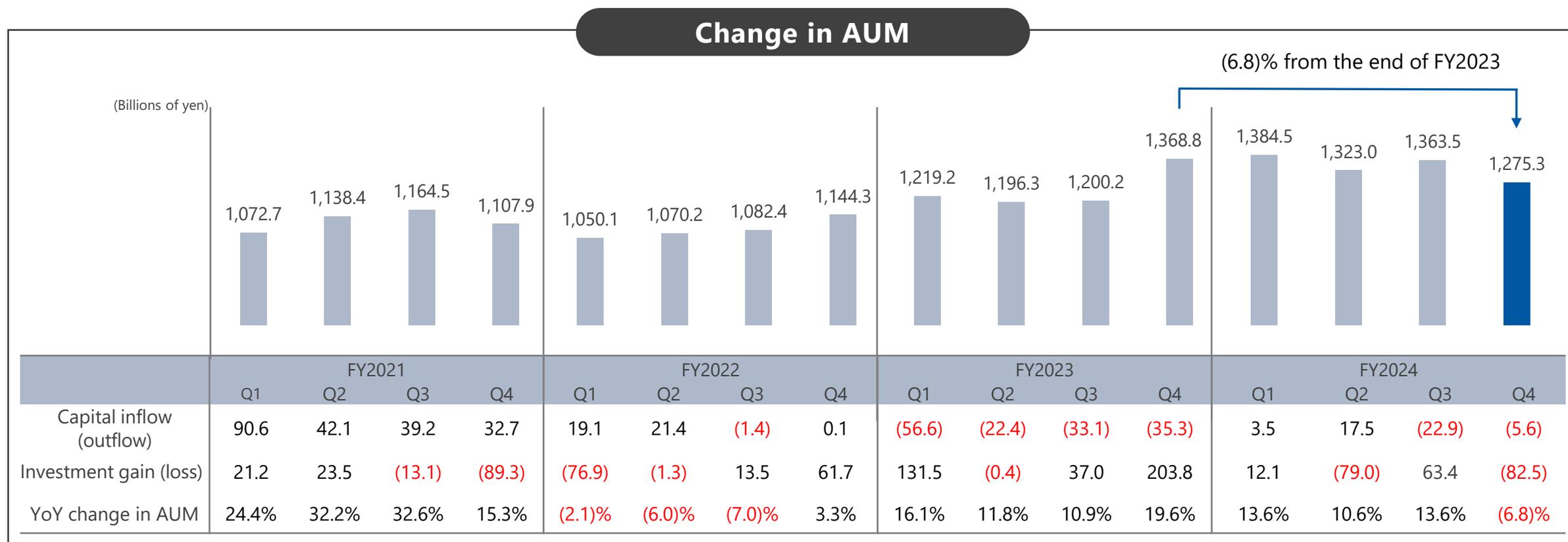
When selling investment trusts through sales partners, the Company pays a commission to the partners. An increase in the percentage of the balance of investment trusts with a high trust fee ratio leads to higher commission expenses. When the direct sales ratio rises, the agency fee ratio in operating revenue decreases, resulting in higher returns on AUM.
- 4 Fluctuation in SG&A expense ratio**

Major selling, general and administrative expenses include advertising expenses, depreciation, and personnel expenses (including video production costs).

\* Please refer to "Notes on Using This Material" on the last page.

# ① Factors Contributing to Fluctuations in AUM

- AUM remained at record highs throughout the FY2024.
- AUM at the end of FY2024 decreased 6.8% from the end of previous fiscal year due to a decline in the stock market.
- AUM for the “Hifumi pro series” expanded.

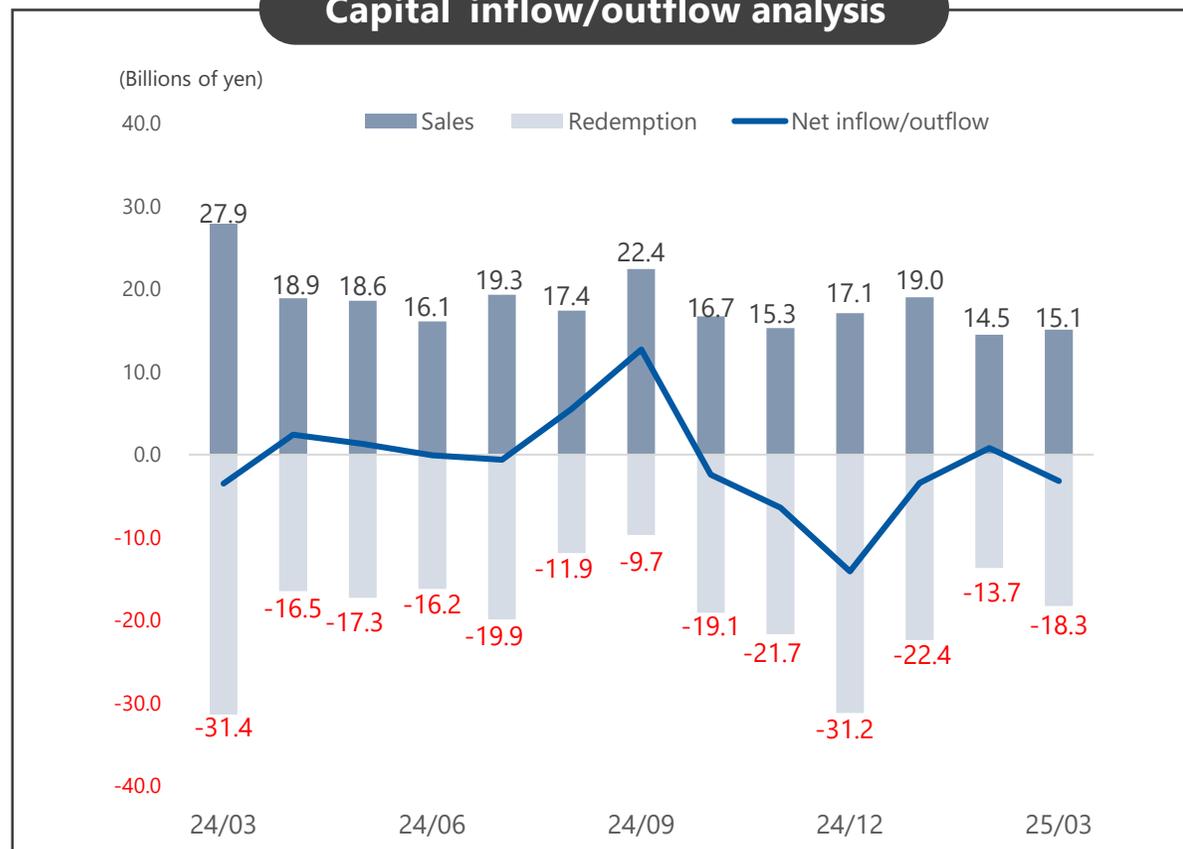


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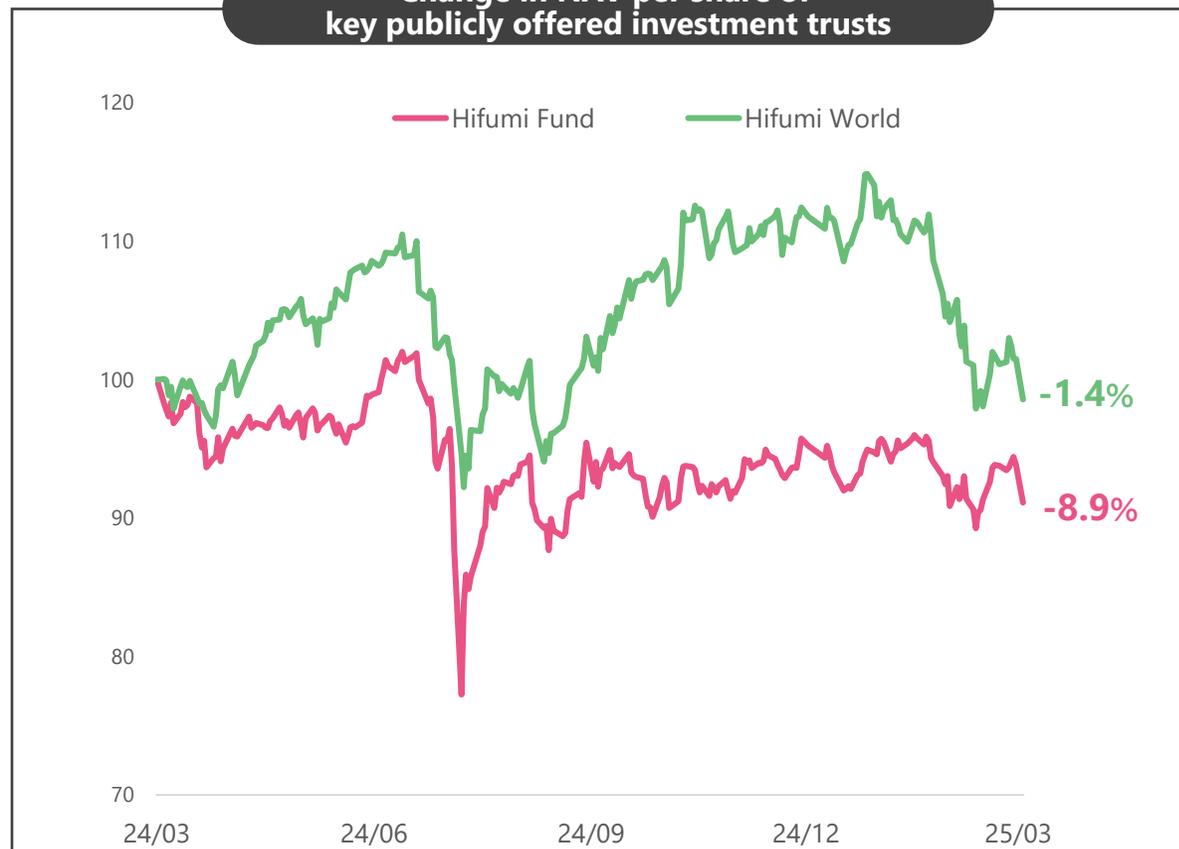
# ① Factors Contributing to Fluctuations in AUM in FY2024

- Despite fluctuations in the stock market affecting redemption amounts, a consistent level of set amount was sustained through accumulated investments.
- Mitsuhiro Yuasa took office as Chief Investment Officer (CIO) on February 1, 2025, seeking to improve management record with a more global perspective.

## Capital inflow/outflow analysis



## Change in NAV per share of key publicly offered investment trusts



The changes in NAV per share of Hifumi Fund and Hifumi World are shown as indices, with the amount at the end of March 2024 set to 100, up until the end of March 2025.

\* Please refer to "Notes on Using This Material" on the last page.

# Customer Services in the Times of Sudden Market Changes in April 2025

- The investment manager promptly sent messages and provided market commentary to 93,463 direct sales customers.

- ✓ Market Alert: Issued on Monday, April 7, 2025.

**お知らせ**

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2025.04.07

**「ひふみ投信」の基準価額下落について**

いつもひふみ投信をご愛顧いただきありがとうございます。

本日は東京株式市場および米国株式市場の下落を受け、ひふみ投信の基準価額が60,705円（前日比-4,619円）、下落率-7.07%と下落し、お客様にはご心配をおかけしております。

7日の東京株式市場では、日経平均株価が大幅に続落し、31,136円で取引を終える厳しい状況となりました。これは、世界的な株式市場を揺るがしている「相互関税ショック」が意識され、投資家心理が著しく冷え込んでいることの表れだと考えています。株式が売られる背景には、相互関税がグローバルなビジネスモデルに与える影響の不透明感や、株価上昇局面での利益確定売り、そして株式から債券への資金シフトといった複合的な要因が考えられます。時価総額上位の主力銘柄や、これまで海外投資家からの評価が高かった成長株にも売りが広がっており、今回の下落が広範囲に及んでいることが分かります。一方で、内需関連やディフェンシブ（守備型）な銘柄には買いが入る動きも見られますが、相場全体の流れを変えるには至っていません。

今回のトランプ政権による相互関税の発表は、市場関係者の予想を超えるものでしたが、今後さらに半導体や医薬品といった特定のセクターに対する追加関税が発表される可能性も否定できません。特に半導体は、貿易赤字の問題だけでなく、安全保障の観点からも重要視されており、今後の動向に注目しています。

このような相場下落時には企業本来の企業価値から株価が大きく乖離することが多く、絶好の買い場となるチャンスの局面でもあったと考えます。一方で、トランプ政権による一連の政策や今後の動向を監視することなく、しっかりと向き合いながら皆様の大切な資金を全力で運用していきませう。これからも運用本部一丸となり、市場の変動に機動的に対応しながらも長期的な視点で皆様の資産形成に貢献してまいります。

レオス・キャピタルワークス株式会社  
代表取締役社長  
ひふみ投信運用責任者  
藤野 英人

- We released emergency online seminars and immediate commentary videos, which received over 146,000 total views.

- ✓ Emergency Livestream: Monday, April 7, 2025—Stock prices in turmoil! The impact of Trump's tariffs and future scenarios

参院選：与党51獲得なら過半維持、前哨戦の都議選

■ 7月の参院選：都議選と参院選が12年に1度重複。都議選が前哨戦  
⇒過去3回(1989、2001、2013年)は大きな節目

衆議院と参議院の党派別議席数

	衆議院		参議院		25年7月		24年7月	
	議席	得票	議席	得票	議席	得票	議席	得票
与党	221	141	141	67	74	74	74	74
自民党ほか	197	114	53	14	61	61	61	61
公明党	24	27	14	15	13	13	13	13
野党ほか	244	99	50	49	18	18	18	18
立憲民主党ほか	149	42	24	18	12	12	12	12
日本維新の会ほか	38	18	6	7	3	3	3	3
国民民主党ほか	28	12	5	7	4	4	4	4
れいわ	9	5	2	3	2	2	2	2
共産党	8	11	7	4	4	4	4	4
その他、無所属など	12	11	6	5	5	5	5	5
欠員	0	0	7	1	1	1	1	1
合計	465	248	124	124	124	124	124	124

参議院と参院選が同一年の過去3回

	1989年	2001年	2013年
衆議院	300	300	300
参議院	120	120	120
選挙区	300	300	300
比例区	0	0	0
合計	300	300	300

※参議院の「選挙区」は2013年以降は「比例区」に変更されています。

Viewed  
**16,000+**  
times

Archive video URL: [https://www.youtube.com/live/8WGI\\_eNVoJ](https://www.youtube.com/live/8WGI_eNVoJ)

- ✓ Thursday, April 10, 2025—A professional investor explains President Trump's decision to suspend mutual tariffs

お金のまなびば!

マーケットが急反発した理由は?

※収録日: 4/10

Viewed  
**130,000+**  
times

Archive video URL: <https://www.youtube.com/watch?v=YFkKQNKh2D8&t>

# YouTube Channel "A Place to Learn about Money! (OKANE NO MANABIBA!)" Surpassed 650K Subscribers



## YouTube Channel

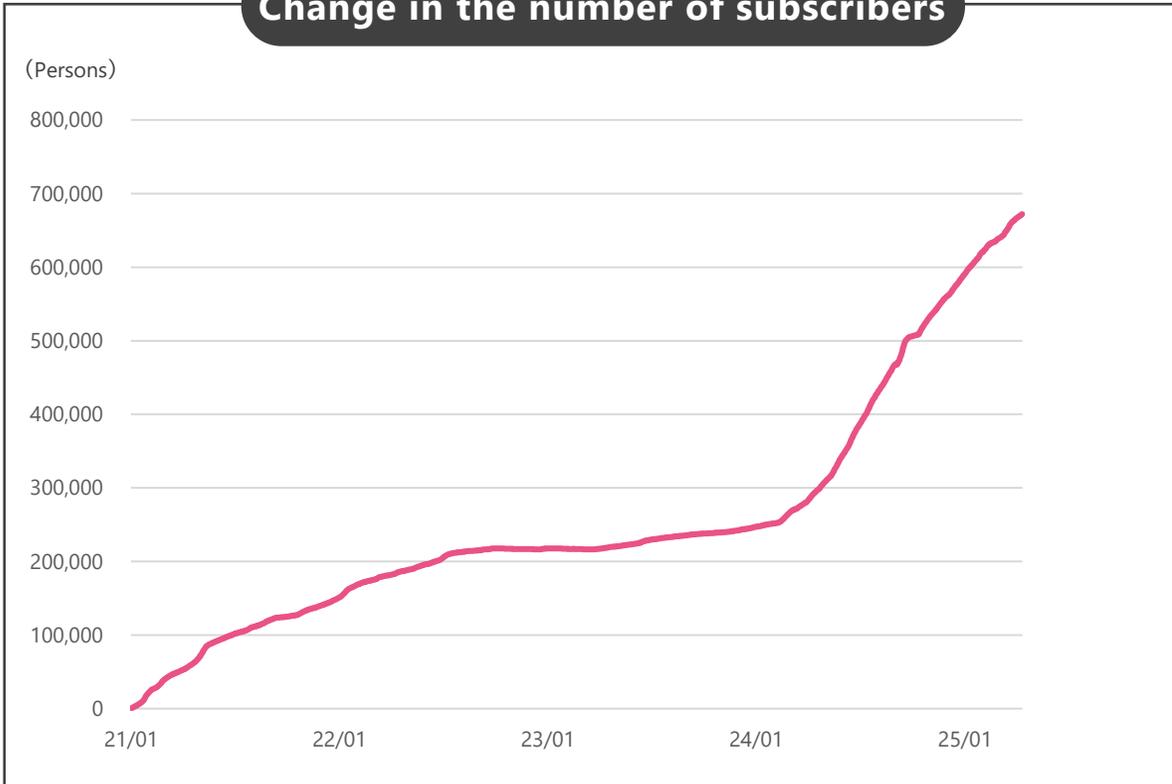
A Place to Learn about Money! (OKANE NO MANABIBA!) (**672K** subscribers as of April 30, 2025)

A channel for enjoying learning about money, investment, and the economy—topics that can be hard to discuss in daily life—together with Fujino and other Hifumi members

QR code for  
OKANE NO MANABIBA!



### Change in the number of subscribers



From January 21, 2021 to April 30, 2025

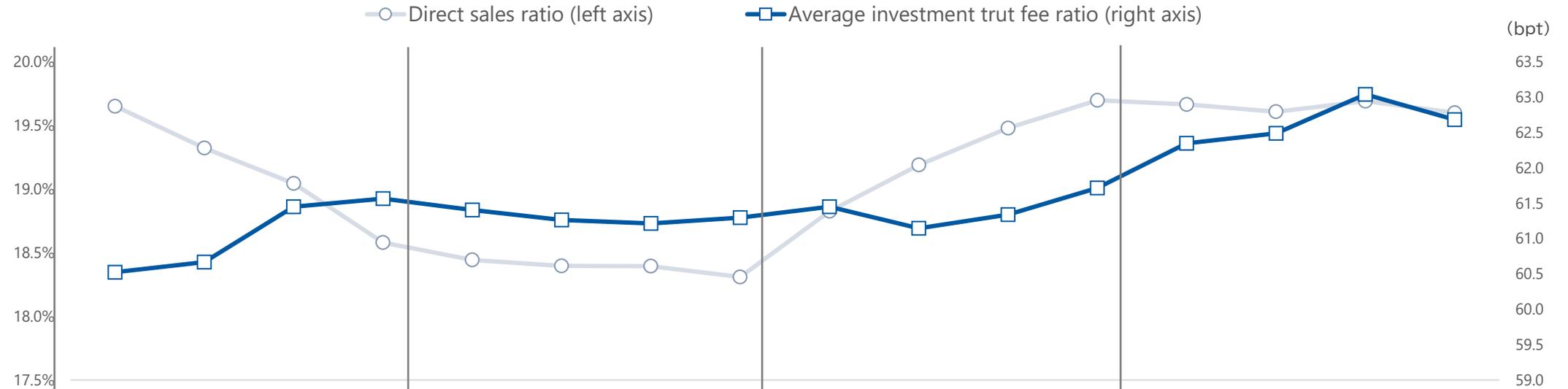
### Top videos by subscriber growth in 2025

1st	【Girls chat party with Japanese drag queen Nikuyo No.4】 Tell us how to increase money with a little savings	+881
2nd	Why we acquired a large stake in Fuji Media Holdings	+721
3rd	Stock Price Sharp Rebound! An Investment Professional Explains President Trump's Mutual Tariff Suspension	+712



# Change in ② Average Investment Trust Fee Ratio and ③ Direct Sales Ratio

- Both the average investment trust fee ratio and direct sales ratio are showing upward trends.
- In Q4, the average investment trust fee ratio declined due to a decline in the NAV per share of the “Hifumi World series.”
- Increases in the balance of “Hifumi Microscope pro” and “Hifumi Crossover pro” have contributed to the increase in the average investment trust fee ratio.



	FY2021				FY2022				FY2023				FY2024			
	Q1	Q2	Q3	Q4												
Direct sales ratio	19.7%	19.3%	19.0%	18.6%	18.4%	18.4%	18.4%	18.3%	18.8%	19.2%	19.5%	19.7%	19.7%	19.6%	19.7%	19.6%
Average investment trust fee ratio (bpt)	60.5	60.7	61.5	61.6	61.4	61.3	61.2	61.3	61.4	61.1	61.3	61.7	62.3	62.5	63.0	62.7

The direct sales ratios represent the proportion of the balance of directly sold investment trusts in the publicly offered investment trusts.

The average investment trust fee ratios represent the average ratio of the fees the Group receives as both the management company and distributor among the trust fees of publicly offered investment trusts managed by the Company.

\* Please refer to “Notes on Using This Material” on the last page.

# Change in Trust Fee Ratio for Each Investment Trust and Its Percentage of the Balance of Investment Trusts

	Trust fee ratio(bpt)		FY2021				FY2022				FY2023				FY2024			
	Direct sales	Partner sales	Q1	Q2	Q3	Q4												
Hifumi Fund	90		15.8%	15.4%	14.7%	14.2%	14.1%	14.1%	14.1%	14.0%	14.3%	14.7%	14.8%	14.9%	14.5%	14.4%	14.1%	14.2%
Hifumi World	146		3.6%	3.6%	4.0%	4.1%	4.0%	4.0%	4.0%	4.1%	4.3%	4.2%	4.4%	4.6%	4.9%	4.8%	5.2%	4.9%
Hifumi Light	48		0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%
Hifumi Microscope pro	132														0.1%	0.1%	0.1%	
Hifumi Crossover pro	145														0.1%	0.2%	0.2%	
Hifumi Plus Fund	45.5		49.4%	47.8%	45.9%	45.6%	46.3%	47.0%	47.4%	47.5%	47.8%	49.0%	48.7%	48.8%	47.7%	47.6%	46.5%	47.3%
Hifumi World Plus	73		16.5%	17.7%	20.1%	21.1%	21.0%	20.7%	20.7%	21.0%	20.4%	19.1%	19.2%	18.9%	20.0%	19.5%	20.0%	18.8%
Marugoto Hifumi 15	29		1.0%	1.3%	1.2%	1.1%	1.0%	0.9%	0.8%	0.8%	0.7%	0.7%	0.7%	0.5%	0.5%	0.5%	0.4%	0.4%
Marugoto Hifumi 50	41.5		3.0%	3.3%	3.5%	3.5%	3.4%	3.2%	3.0%	2.8%	2.6%	2.4%	2.4%	1.7%	1.5%	1.4%	1.3%	1.3%
Marugoto Hifumi 100	59		5.1%	5.2%	5.1%	5.0%	4.7%	4.4%	4.1%	3.9%	3.5%	3.2%	3.0%	2.6%	2.5%	2.4%	2.3%	2.1%
Hifumi Microscope pro	79													0.8%	1.2%	1.3%	1.3%	1.2%
Hifumi Crossover pro	75														0.7%	1.4%	2.0%	
Hifumi DC Fund	35.5		5.3%	5.3%	5.2%	5.2%	5.3%	5.4%	5.5%	5.7%	6.0%	6.3%	6.6%	6.8%	6.8%	6.8%	6.9%	7.1%
Hifumi World DC Fund	49			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%

The trust fee ratio represents the aggregate of trust fee ratios that the Group receives as both the management company and distributor for each investment trust.

\* Please refer to "Notes on Using This Material" on the last page.

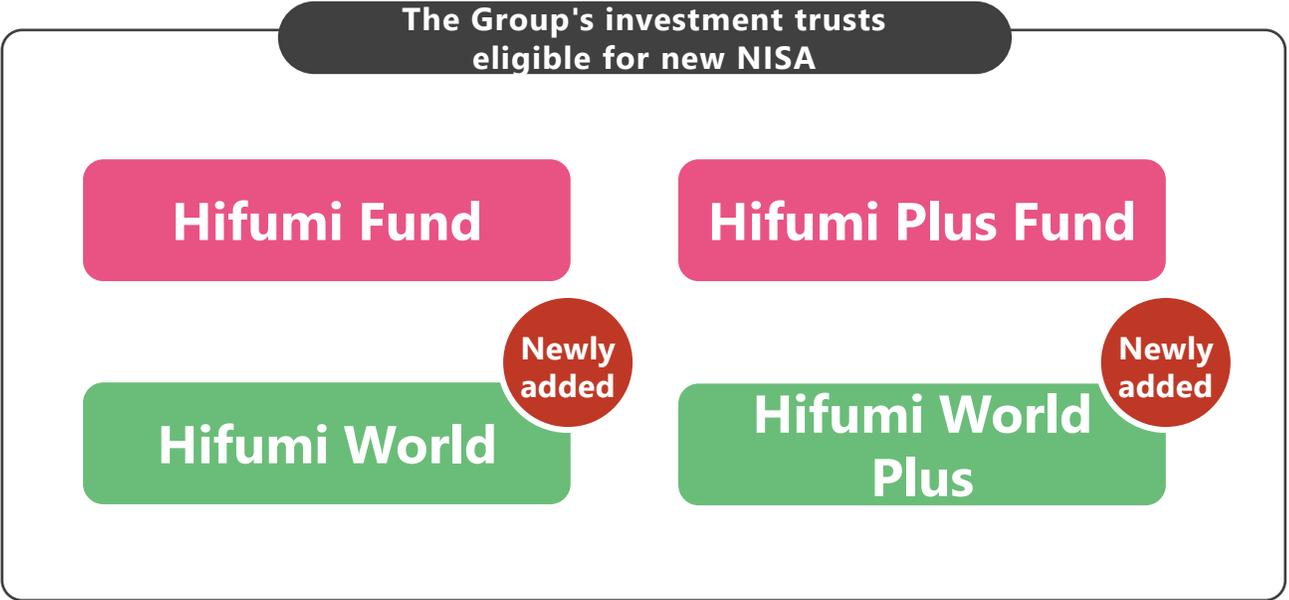
# Selected Active Funds for *Tsumitate* Quota under the New NISA

- The investment trusts “**Hifumi World**” and “**Hifumi World Plus**”, which invest in growing companies worldwide, have been added to the list of eligible products for NISA’s *Tsumitate* (dollar cost averaging) Quota.

**57 funds**

**5,837 funds**

The active funds<sup>2</sup> selected for the *Tsumitate* Quota under new NISA account for only **1%** of publicly offered investment trusts<sup>1</sup> in Japan.



## Main Selection Criteria

- 1 Net assets of ¥5.0 billion or more
- 2 Established at least five years ago
- 3 Fund inflows exceeded outflows in at least two-thirds of the fund's track record period
- 4 Trust fees of 1.5% or lower (excluding tax) for funds investing in overseas assets

▶ **Consistently selected and supported investment trusts with strong market recognition**

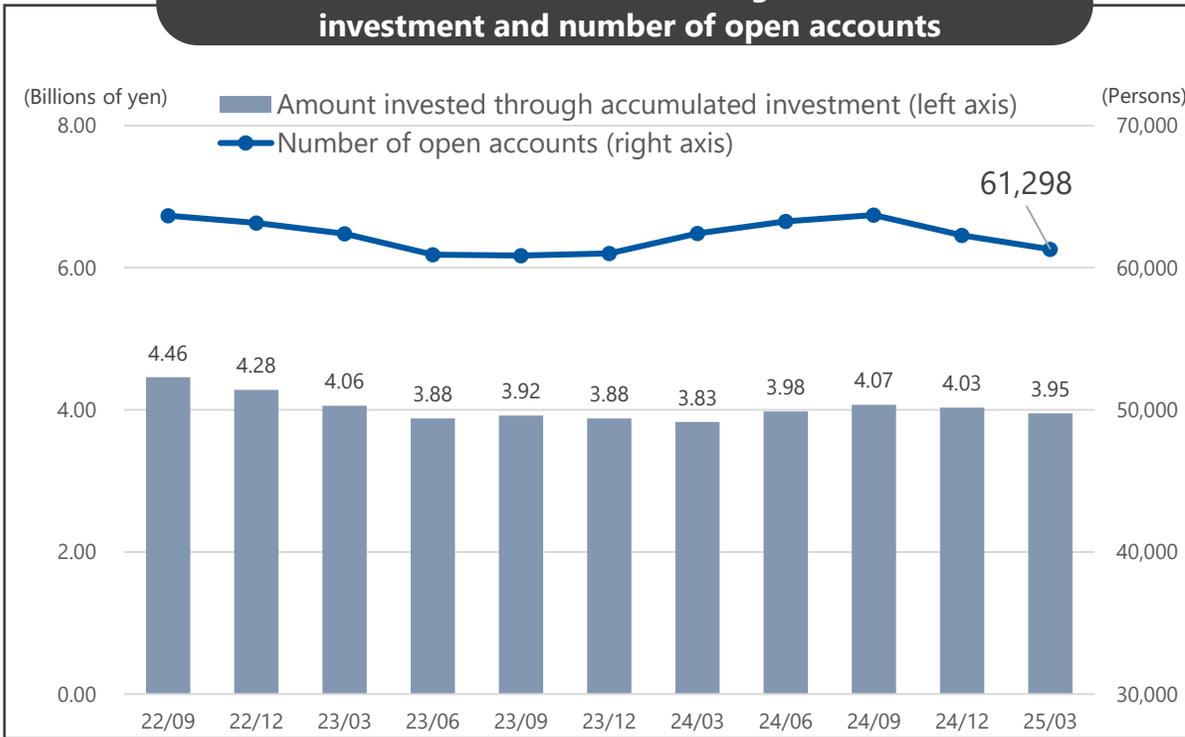
1. Source: The Investment Trusts Association, Japan, *Overview of Investment Trusts—Total Net Assets and Number of Funds* (as of March 2025)  
 2. Source: Financial Services Agency, *List of Products Eligible for Regular Investment Accounts (by Asset Type)* (as of March 6, 2025)

\* Please refer to “Notes on Using This Material” on the last page.

# Direct Sales and Partners Sales

- The Company focused on an active investment in advertising and expansion of sales partners to expand the balance of “Hifumi Crossover pro”, which began operations in September 2024.
- Investment in advertising for the purpose of acquiring new direct sales accounts was prioritized on investment efficiency, and affiliate marketing was controlled.
- As for partner sales, the Company focused on increasing the number of sales partners offering “Hifumi Crossover pro.” The total cumulative number of sales partners increased by 21 to 301.

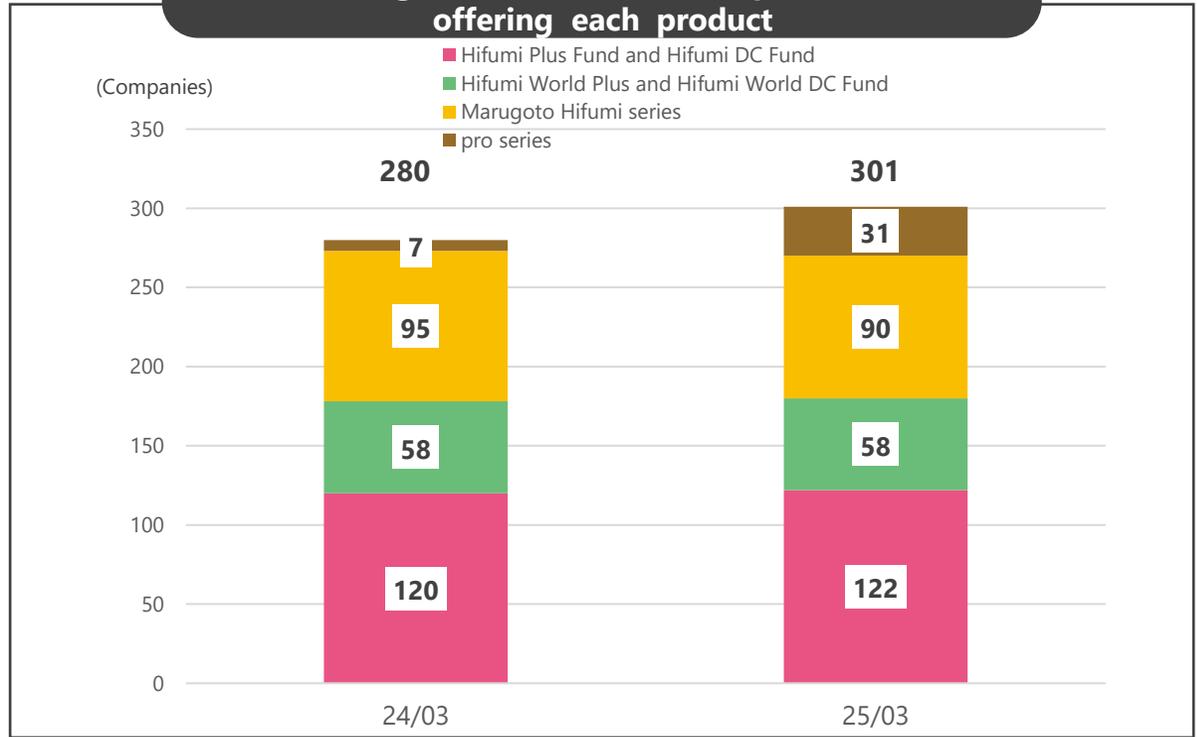
**Trends of amount invested through accumulated investment and number of open accounts**



The amount invested through accumulated investment represents the total amount that customers have actually purchased in investment trusts each quarter under contracts “accumulated investment purchases” offered by the Group. The number of open accounts represents the number of customers holding “Hifumi Fund,” “Hifumi World,” or “Hifumi Light” at the end of each quarter.

\* Please refer to “Notes on Using This Material” on the last page.

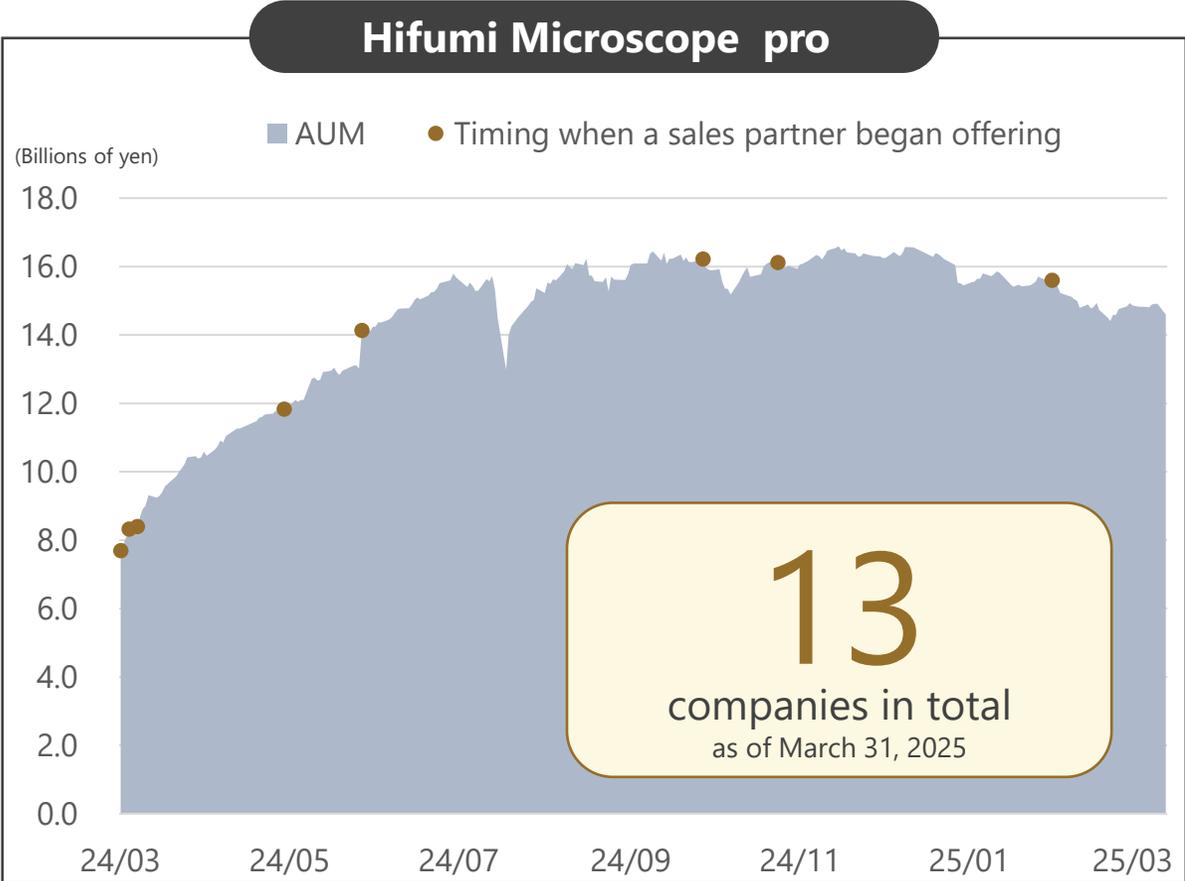
**Change in number of sales partners offering each product**



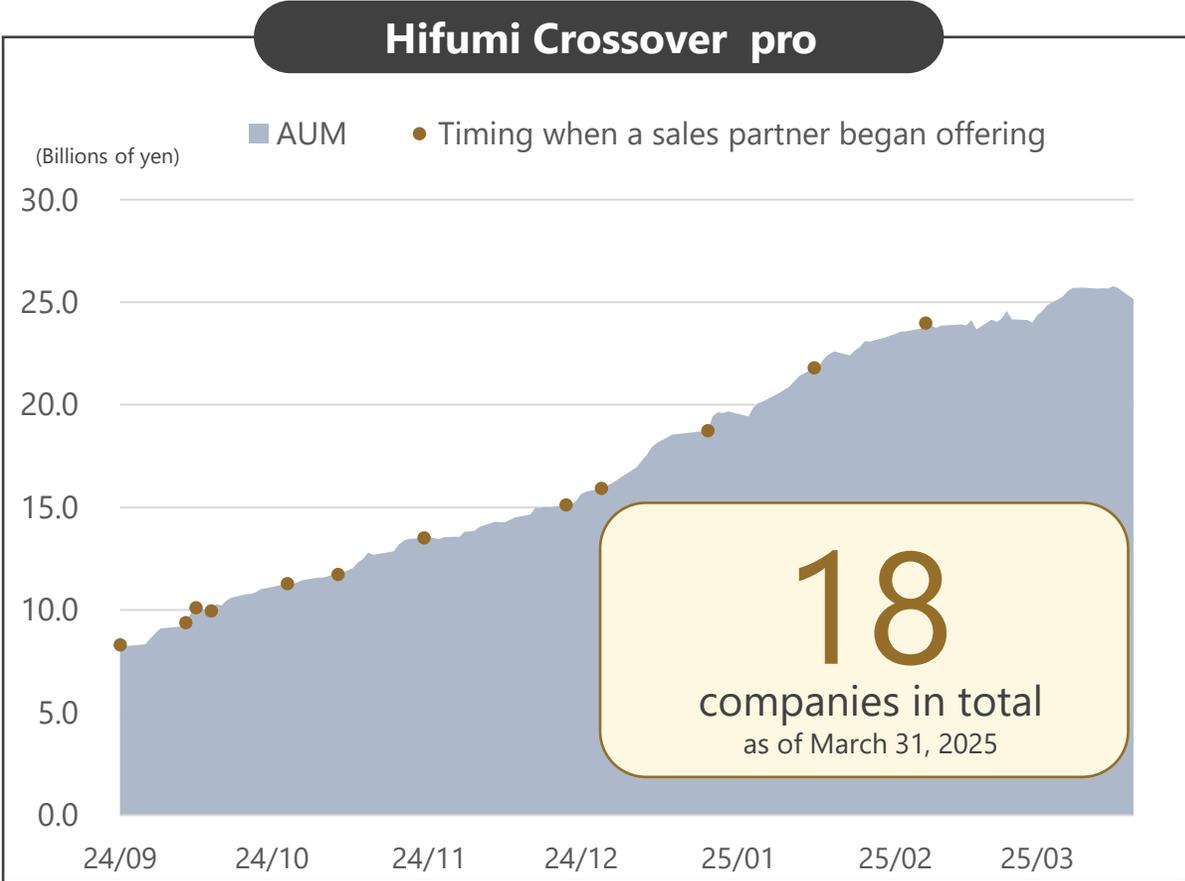
Aggregate of the number of sales partners for each investment trust as of the end of each fiscal year. For example, if Partner A handles Hifumi Plus Fund, Marugoto Hifumi 50 and Marugoto Hifumi 100, Partner A counts as 3 sales partners.

# pro Series (Hifumi Microscope pro and Hifumi Crossover pro)

- AUM for “Hifumi Microscope pro”, which began operations in March 2024, surpassed ¥14.0 billion.
- AUM for “Hifumi Crossover pro”, which began operations in September 2024, surpassed ¥25.0 billion.
- “Hifumi Crossover Pro” has invested in three unlisted companies.



From March 19, 2024 to March 31, 2025

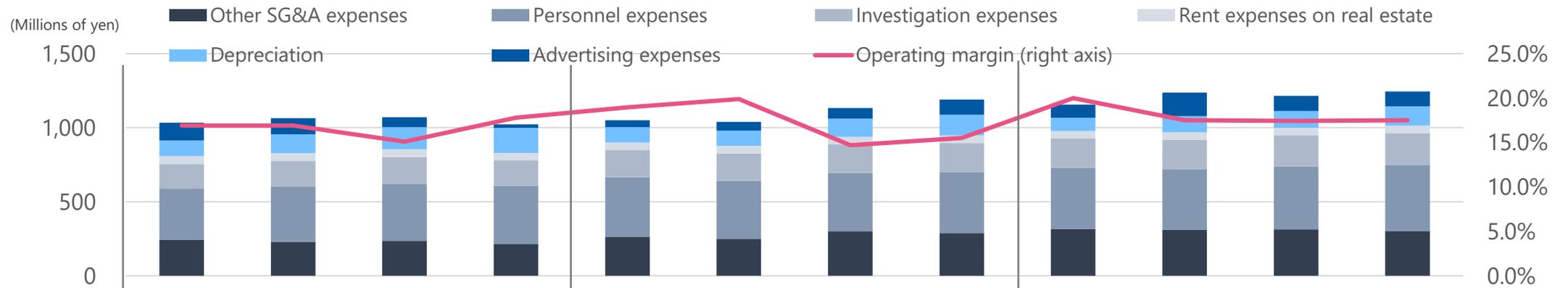


From September 12, 2024 to March 31, 2025

\* Please refer to “Notes on Using This Material” on the last page.

## ④ Fluctuation and Breakdown of Selling, General and Administrative Expenses

- Advertising expenses increased 59.7% YoY to ¥452 million, by controlling affiliate marketing to acquire new customers for direct sales accounts with an emphasis on advertising effectiveness while continuing active investment in advertising for the launch of “Hifumi Crossover pro.”
- Personnel expenses increased by 5.5% YoY to ¥1,693 million, due to continued new hiring.



(Millions of yen)	FY2022				FY2023				FY2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Advertising expenses	119	110	68	24	47	60	71	104	89	159	102	101
Depreciation	106	127	149	169	105	102	122	140	89	109	114	129
Rent expenses on real estate	53	53	53	50	51	51	52	51	51	51	50	51
Investigation expenses	165	174	181	172	181	185	193	196	198	198	210	216
Personnel expenses	348	372	384	393	403	393	395	411	412	410	425	444
Other SG&A expenses	242	229	236	215	264	249	299	289	317	310	314	303
Operating margin	16.9%	16.9%	15.1%	17.8%	19.0%	19.9%	14.7%	15.5%	20.0%	17.5%	17.4%	17.5%

Figures in the table are rounded down to the nearest ¥1 million for each quarter.

\* Please refer to “Notes on Using This Material” on the last page.

# 02

## Balance Sheets & Dividend Policy

# Balance Sheet Highlights

- The company purchased ¥1.19 billion worth of treasury stock from a major shareholder. Shareholders' equity decreased by 4.1% from the previous fiscal year-end to ¥6,614 million.
- Shareholders' equity per share increased by 1.7% from the previous fiscal year-end to ¥67.8.

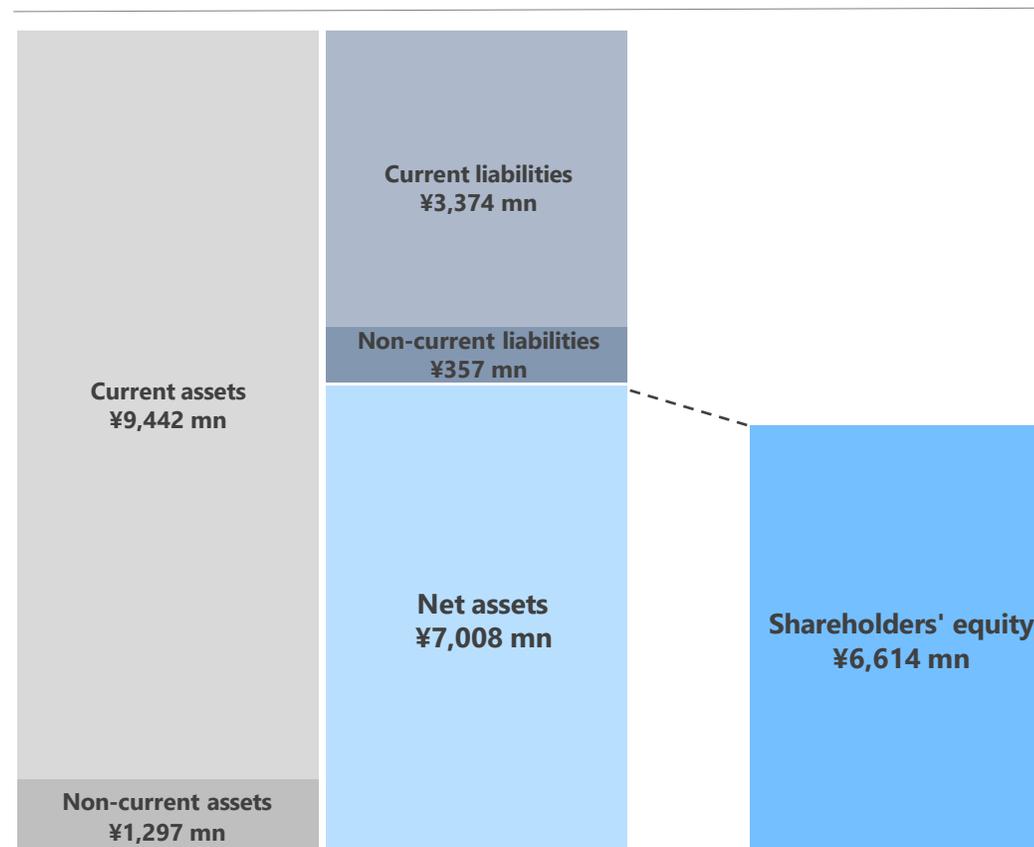
(Millions of yen)	FY2023 Q4-end <sup>1</sup>	FY2024 Q4-end	Change from previous FY-end
<b>Total assets</b>	<b>11,211</b>	<b>10,739</b>	<b>(4.2)%</b>
Current assets	9,897	9,442	(4.6)%
Cash and deposits	3,567	2,502	(29.8)%
Non-current assets	1,313	1,297	(1.2)%
<b>Liabilities</b>	<b>4,000</b>	<b>3,731</b>	<b>(6.7)%</b>
Current liabilities	3,665	3,374	(7.9)%
Non-current liabilities	335	357	+6.6%
<b>Net assets</b>	<b>7,210</b>	<b>7,008</b>	<b>(2.8)%</b>
Shareholders' equity	6,897	6,614	(4.1)%
Capital surplus	5,944	6,842	+15.1%
Treasury stock	-	(1,193)	-
Shareholders' equity per share <sup>2</sup>	66.7	67.8	+1.7%

1. On April 1, 2024, the Company was established as the holding company (wholly owning parent company) of Rheos Capital Works Inc. ("Rheos Capital Works") through a sole-share transfer of Rheos Capital Works. The figures as of March 31, 2024 are the financial figures for Rheos Capital Works.

2. The Company executed an 8-for-1 stock split effective October 1, 2024. Taking the impact of the stock split into account, the Company calculated shareholders' equity per share.

\* Please refer to "Notes on Using This Material" on the last page.

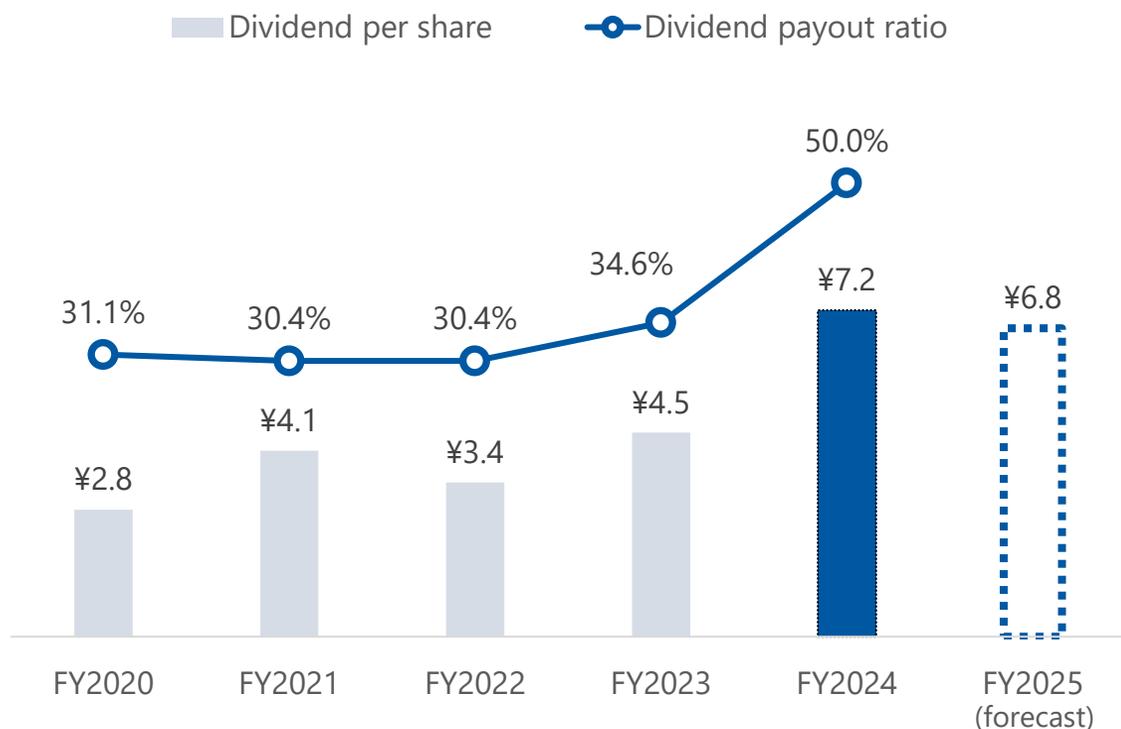
## Balance Sheet Structure



# Dividends

- The dividend per share has increased from ¥3.4 to ¥3.8, resulting in an annual dividend of ¥7.2 for FY2024.
- The dividend per share for the next fiscal year is planned to be ¥6.8 yen based on the target dividend on earnings (DOE) of 10%. Dividend increases are being considered, depending on how the business performs.

## Dividend history



Note: Dividend per share is shown on a post-split basis following the stock split conducted in October 2024.

## Dividend policy

	Determination criteria		Dividend per share
	Dividend payout ratio $\geq 50\%$	DOE $\geq 10\%$	
FY2024	<b>¥7.2</b> EPS $\times 50\%$ =¥7.20	<b>VS</b> Shareholders' equity per share $\times 10\%$ =¥6.67	<b>¥7.2</b>
FY2025 forecast	<b>Unfinalized</b>	<b>VS</b> Shareholders' equity per share $\times 10\%$ =¥6.78	<b>¥6.8</b> forecast

Note: Shareholders' equity per share used in the calculation of DOE is based on the figures at the previous fiscal year-end. DOE for FY2024 is calculated using shareholders' equity as of FY2023 year-end, and DOE for FY2025 is calculated using shareholders' equity as of FY2024 year-end.

# 03

## Group Companies and Businesses

# SBI RHEOS HIFUMI Group Organization Chart

**SBI RHEOS HIFUMI Inc.**



Holding company

**Finup Inc.**



Financial literacy education

**Learn about money,**

**Rheos Capital Works Inc.**



Investment trust business  
Investment advisory business

**make installment investments with  
Hifumi,**

**Rheos Capital Partners, Inc.**



Venture capital business

**New**

**Kiffy Inc.**



Donation platform

**and support  
through mutual aid**



## Financial literacy × update

Updating Japanese Financial Literacy to Reflect Evolving Social Trends

<b>Name</b>	Finup Inc.
<b>Business</b>	Online financial, economic and investment education business
<b>Share capital</b>	¥5 million
<b>Date of establishment</b>	November 22, 2024
<b>Investment ratio</b>	SBI RHEOS HIFUMI Inc.: 51%; Schola Inc.: 49%
<b>Management team</b>	Directors: Hiroki Tamura, Nozomi Sato, Yuya Taketani, and Ai Hayashi Auditor: Keiko Kamikanda

# Finup's Business

- Finup has established the Rheos Capital Academy, with our group CEO Fujino as its president.
- Each school invites finance professionals, such as financial planners, tax accountants, certified public accountants, and economists, as lecturers and provides systematic learning opportunities mainly online.

## Rheos Capital Academy

### Basic Course

**Rheos Basic School**

Learn the knowledge and mindset necessary to navigate the world of economics, finance, and investment

**Rheos Essential School**  
Ms. Minako Takekawa

Basic investment school for beginners

To start in May

**Rheos Wealth School**  
Mr. Naoya Sakashita

Basic investment school for working generation

Already started

**Rheos Succession School**  
Ms. Yukiko Takehara

School for end-of-life and estate planning

To start in May

### Advanced Course

**Stock trading school**

To be released in summer 2025

**Macroeconomics and investment school**

To be released in summer 2025

To be released in summer 2025

\* Please refer to "Notes on Using This Material" on the last page.

# Established A Subsidiary to Operate a Donation Platform in Order to Embody the Concept of "Support Through Mutual Aid"



## Transfer of "solio"

We are honored to receive the transfer of the social portfolio service "solio" from Mr. Noriaki Imai, Chairman of the certified NPO DxP.

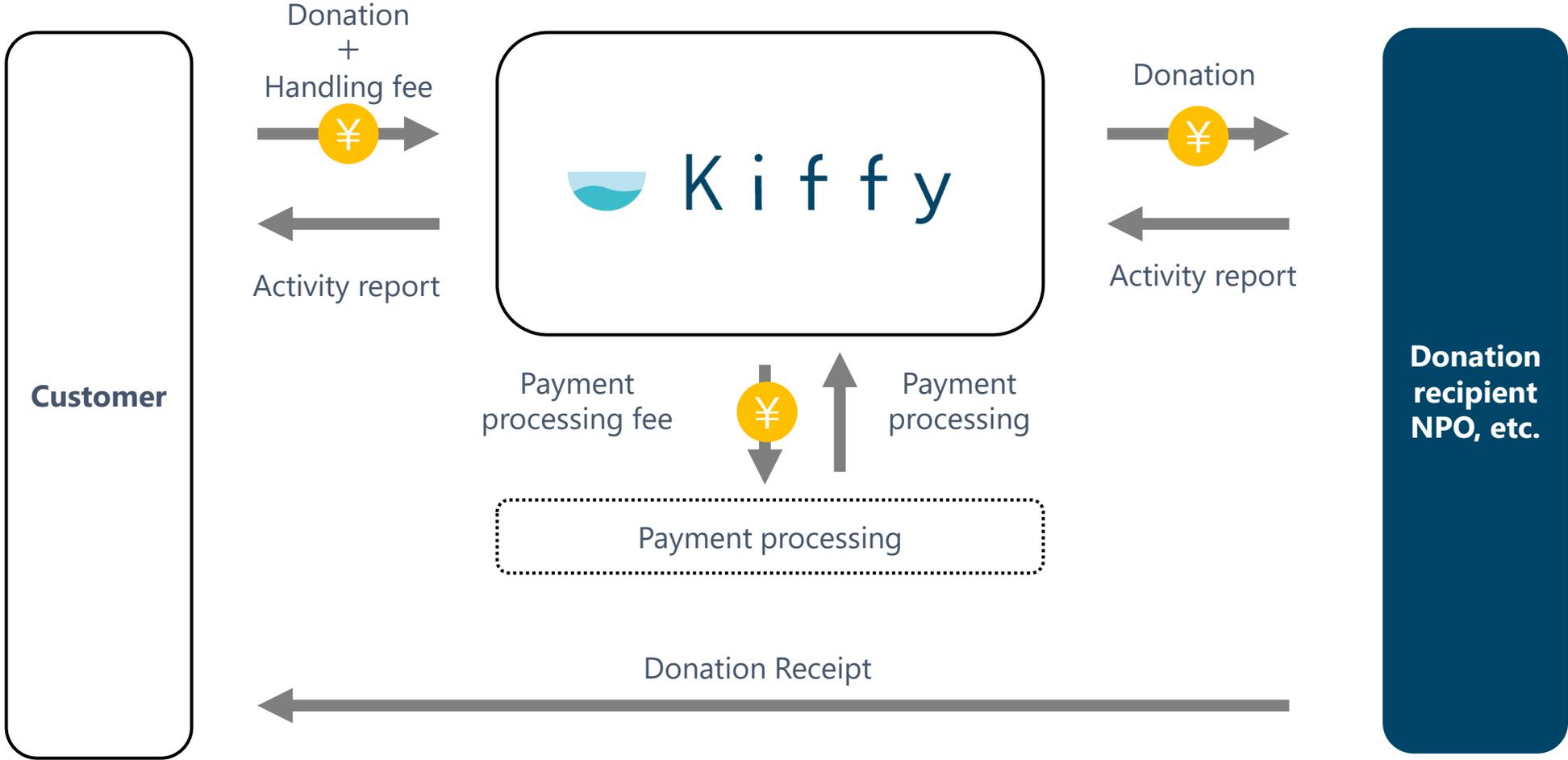
The new website is scheduled to launch in October 2025.



Name	Kiffy Inc.
Location	1-11-1 Marunouchi, Chiyoda-ku, Tokyo
Business	Operation of a donation platform
Representative	Representative Director and President Miki Shiramizu
Share capital	¥10 million
Date of Establishment	March 10, 2025

# Kiffy's Business Model

- Revenue is the portion of the donations received as handling fees, minus payment processing fees.

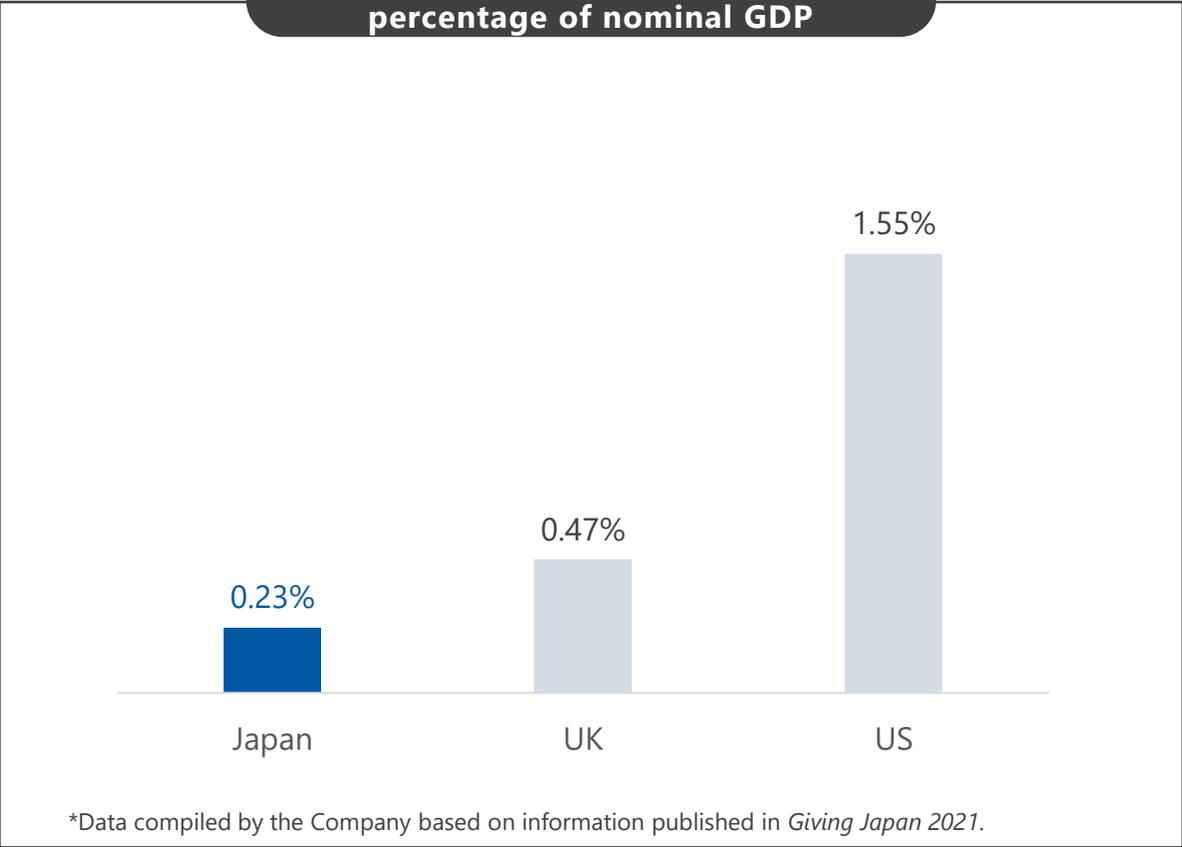


\* Please refer to "Notes on Using This Material" on the last page.

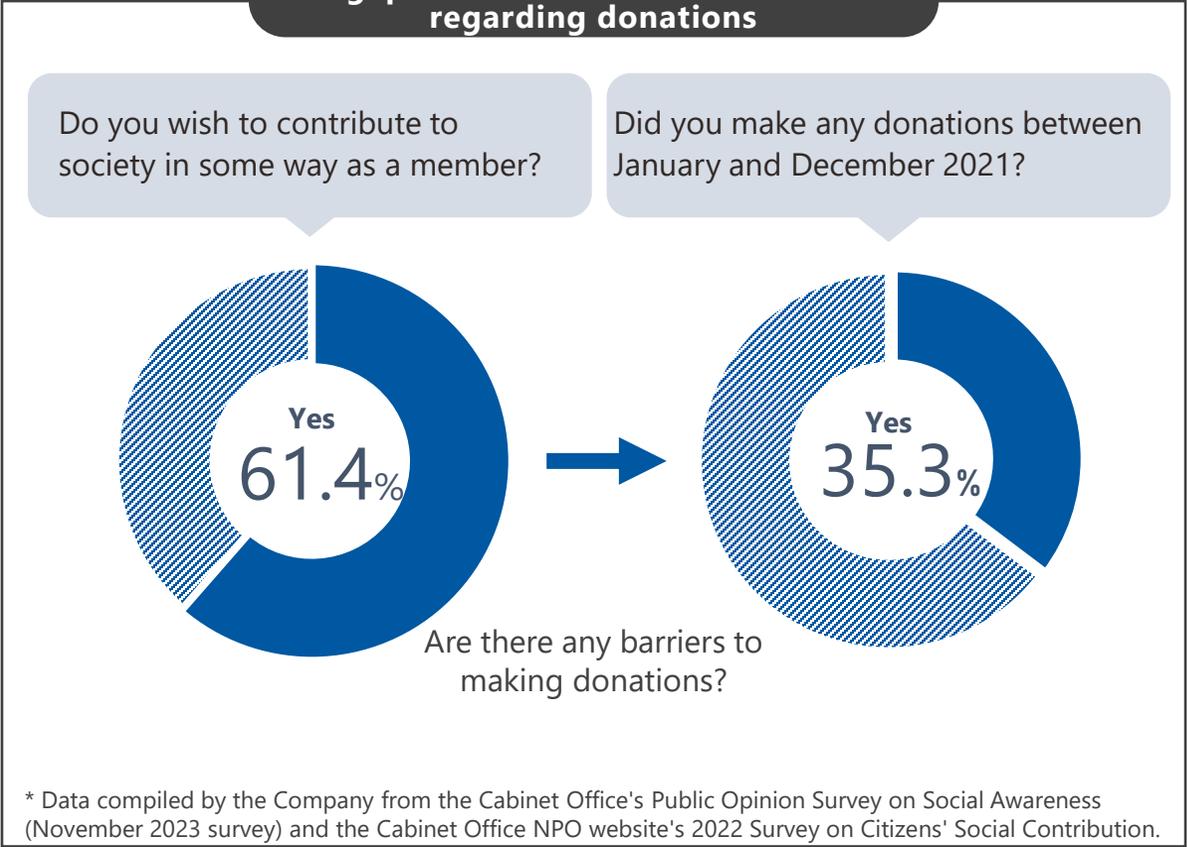
# Comparison of Total Individual Donations in Japan, US, and UK (2020)

- Total individual donations in Japan amounted to approx. ¥1.2 trillion. Of this amount, around ¥670 billion was derived from *Furusato Nozei*, or the hometown tax. This is a very low level compared to the US, where total individual donations amounted to approx. ¥34.6 trillion.
- While about 60% of people in Japan desire to contribute to society, only about 30% make donations, with an average annual donation per individual of ¥37,000/year.
- Kiffy's mission is to make the donation process more accessible by removing the inconvenience, distrust, and anxiety that often accompany donating process.

**Total individual donations as a percentage of nominal GDP**



**The gap between awareness and action regarding donations**



\* Please refer to "Notes on Using This Material" on the last page.

04

## Announcements

# Our Social Media Accounts \*Only in Japanese

Follow us on social media for our latest information

**Instagram**



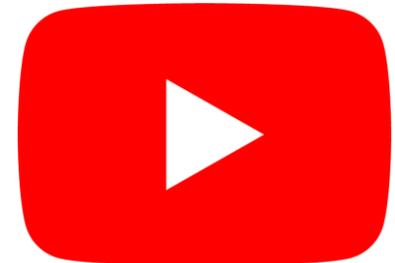
**Facebook**



**X (former Twitter)**



**YouTube**



# Email Notification Service \*Only in Japanese

We offer an email notification service for those who wish to receive updates when our IR information is updated. If you would like to subscribe to this service, please visit our website's IR news page via the URL or QR code below and enter your email address in the section highlighted in red.

● IR News

## IRニュース

● IRニュース配信をご希望の方

IRニュース配信をご希望の方はこちらよりご登録下さい。

mailnews@rheos.jp

決算・適時開示  IR資料  お知らせ (IRイベント等)

「個人情報保護宣言」を確認し同意しました。

登録



<https://www.sbirheoshifumi.rheos.jp/ir/news/>

# Publication of an Analyst Report by Shared Research Inc.

It is based on research and analysis from a third-party perspective. We hope this helps investors gain a deeper understanding of our company and serves as a useful reference for investment decisions.

- **Publication Date**

April 7, 2025

- **公開URL**

<https://sharedresearch.jp/en/companies/165A>

This report is subject to end of publication without notice.



# Notes on Using This Material

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