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October 27, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Japanese GAAP)

Company name: SBI Global Asset Management Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 4765
 URL: <https://www.sbiglobalam.co.jp>
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 Scheduled date for semi-annual report: November 7, 2025
 Scheduled date of commence dividend payment: December 1, 2025
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: Yes
 (We will post a video of the briefing on our official website, targeting analysts and institutional investors.)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to Sept. 30, 2025)

(1) Consolidated operating results (cumulative)

	Percentages indicate year-on-year changes							
	Net sales	Operating Profit	Ordinary profit	Profit attributable to owners of parent				
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2026	7,273	26.8	1,416	16.2	1,757	23.4	1,052	16.9
September 30, 2025	5,738	15.0	1,218	8.1	1,424	4.5	900	4.9

Note: Comprehensive income For the six months ended September 30, 2025 1,065 million yen [26.1%]
 For the six months ended September 30, 2024 845 million yen [35.6%]

	Basic earnings per share	Diluted earnings per share
Six months ended	yen	yen
September 30, 2025	11.56	—
September 30, 2024	10.04	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	yen
September 30, 2025	37,286	31,880	63.1	228.92
March 31, 2025	18,258	15,410	83.5	169.98

(Reference) Equity As of September 30, 2025 23,533 Million yen As of March 31, 2025 15,242 Million yen

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal Year ended March 31, 2025	—	yen	yen	yen	yen
Fiscal Year ending March 31, 2026	—	8.75	—	13.25	22.00
Fiscal Year ending March 31, 2026 (forecast)		9.00			

(Note) Revision to the most recently announced dividend forecast: None

Forecast of the annual dividend for the fiscal year ending March 31, 2026, is yet to be determined.

3. Forecasts of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

Consolidated forecasts for the fiscal year ending March 31, 2026, are yet to be determined.

(Note) Revision to the most recently announced earnings forecast: None

***Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 4companies (SBI Okasan Asset Management Co.,Ltd., SBI Okasan Alternative Investment Co., Ltd., OCP No. 1 Investment Limited Partnership, and OCP No. 2 Investment Limited Partnership)

Excluded: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	102,801,843 shares	As of March 31, 2025	89,673,600 shares
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(ii) Number of treasury shares at the end of the period

As of September 30, 2025	25 shares	As of March 31, 2024	120 shares
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(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	91,108,3267 shares	Six months ended September 30, 2024	89,673,479 shares
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* This semi-annual financial summary is outside the scope of auditing performed by certified accountants and auditors.

* The year-end dividend forecast for the fiscal year ending March 2026 is yet to be determined. We will disclose the dividend per share as soon as it is decided, after comprehensively considering future business performance and other factors.

* A briefing of financial results for analysts is scheduled to be held on October 27, 2025, and a video of the briefing will be posted promptly on our website.

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1. Explanation of Business Results

(1) Summary of Results of Operations for the Six Months Ended September 30, 2025

During the six months ended September 30, 2025, the Japanese economy remained generally robust, as evidenced by the Nikkei Stock Average posting its largest-ever half-year gain. The investment trust sector, which is closely linked to the business activities of the Group, also performed steadily.

Amid such circumstances, the Company announced on August 20, 2025, the acquisition of SBI Okasan Asset Management Co., Ltd. as a subsidiary and completed the acquisition on September 11, 2025. Furthermore, on September 30, 2025, the Company announced that it had reached a basic agreement on the absorption-type merger of SBI RHEOS Hifumi, Inc. Through these initiatives, the Group steadily advanced the enhancement and expansion of its management foundation toward further growth.

In the Asset Management Business segment, SBI Asset Management Co., Ltd., a core subsidiary, recorded strong performance, particularly in investment trusts effectively targeting gold. As a result, assets under management (AUM) in publicly offered investment trusts increased by 42.2% from the end of the previous interim period (as of September 30, 2024), and total AUM of the subsidiary rose by 10.7% to ¥7.1 trillion. In addition, as SBI Okasan Asset Management was newly consolidated from September 2025, the Group's total AUM amounted to ¥9.6 trillion, representing a 49.7% increase year on year. Management fees (trust fees) also rose in line with the increase in AUM. Excluding SBI Okasan Asset Management, management fee income increased by 6.0% year on year to ¥5,052 million, while total net sales in the Asset Management Business segment, including one month of results from SBI Okasan Asset Management, increased by 33.3% year on year to ¥6,355 million, compared with ¥4,766 million in the previous interim consolidated accounting period (from April 1, 2024 to September 30, 2024).

In the Financial Services Business segment, the Company continued to steadily hold asset management fairs jointly conducted with regional financial institutions as part of the SBI Group's regional revitalization initiatives. In addition, the newly launched investor relations (IR) support services for listed companies, offered in collaboration with Yahoo! Finance, achieved favorable results. On the other hand, sales of information services for financial institutions distributing investment trusts and equity-related data remained sluggish. As a result, net sales in the Financial Services Business segment decreased by 5.5% year on year to ¥918 million.

Consequently, for the six months ended September 30, 2025, consolidated net sales increased by 26.8% year on year to ¥7,273 million, compared with ¥5,738 million in the corresponding period of the previous fiscal year.

Cost of sales increased by 37.6% to ¥3,864 million from ¥2,809 million in the same period of the previous fiscal year, and selling, general and administrative expenses increased by 16.5% to ¥1,992 million from ¥1,710 million in the same period of the previous fiscal year.

As a result, operating income increased by 16.2% year on year to ¥1,416 million, compared with ¥1,218 million in the same period of the previous fiscal year. Non-operating income and expenses increased on a net basis by ¥134 million year on year, and ordinary income increased by 23.4% to ¥1,757 million, compared with ¥1,424 million in the previous interim period.

Accordingly, profit attributable to owners of parent increased by 16.9% year on year to ¥1,052 million, compared with ¥900 million in the same period of the previous fiscal year. Both consolidated net sales and all interim profit indicators reached record highs for the Group.

(Note) The consolidated results for the six months ended September 30, 2025, include the results for the month of September of SBI Okasan Asset Management Co., Ltd., which was deemed acquired as of September 1, 2025. The company's performance (net sales: ¥1,303 million; operating income: ¥159 million; ordinary income: ¥183 million; net income attributable to owners of the parent: ¥65 million) made a significant contribution to the Group's consolidated revenue and profit for the interim period.

As the other three newly consolidated subsidiaries were deemed acquired as of September 30, 2025, they had no effect on the consolidated results for the interim period.

Summary of Financial Results

	Six months ended September 30, 2024		Six months ended September 30, 2025		Increase/Decrease	
	Amount (Thousand yen)	Profit rate	Amount (Thousand yen)	Profit rate	Amount (Thousand yen)	Rate
Net Sales	5,738,581		7,273,613		1,535,032	26.8%
Operating profit	1,218,578	21.2%	1,416,445	19.5%	197,867	16.2%
Ordinary profit	1,424,929	24.8%	1,757,794	24.2%	332,865	23.4%
Profit attributable to owners of parent	900,600	15.7%	1,052,985	14.5%	152,384	16.9%

Consolidated net sales increased for the 14th consecutive period as an interim accounting period and recorded the highest sales for the 9th consecutive period.

Operating profit increased for the 6th consecutive period as an interim accounting period and recorded the highest income for the 5th consecutive period.

Ordinary profit increased for the 16th consecutive period as an interim accounting period and recorded the highest income for the 14th consecutive period.

Profit attributable to owners of parent increased for the 16th consecutive period as an interim accounting period and recorded the highest income for the 11th consecutive period.

Net sales by segment and by service were as follows.

Sales by Segment	Six months ended September 30, 2024		Six months ended September 30, 2025		Rate of change (%)
	Amount (Thousand yen)	Rate (%)	Amount (Thousand yen)	Rate (%)	
Asset Management Business	4,767,779	83.1	6,355,551	87.4	33.3%
Financial Services Business	970,802	16.9	918,062	12.6	△5.4
Consolidated net sales	5,738,581	100.00	7,273,613	100.00	26.8

1) Asset Management Business

In the Asset Management Business segment, assets under management (including discretionary investment advisory assets) of the three existing subsidiaries increased from ¥6.4 trillion at the end of the previous interim period (September 30, 2024) to ¥7.6 trillion at the end of the current interim period (September 30, 2025), representing an 18.8% increase. Including SBI Okasan Asset Management, total AUM rose by 49.7% to ¥9.6 trillion.

As a result of the expansion in the Group's total AUM, management fees (trust fees) increased, and combined with the contribution from SBI Okasan Asset Management's revenue and profit for the month of September, net sales in this segment for the six months ended September 30, 2025, increased by 33.3% year on year to ¥6,355 million, compared with ¥4,767 million in the same period of the previous fiscal year. Segment profit increased by 25.2% year on year to ¥1,315 million, compared with ¥1,050 million in the same period of the previous fiscal year.

2) Financial Services Business

At Wealth Advisor Co., Ltd., asset management-related seminars (fairs) held jointly with regional banks and other institutions continued to perform steadily. In addition, the newly introduced IR support service for listed companies, in collaboration with Yahoo! Finance, has been favorable. On the other hand, regarding "Wealth Advisor," which is utilized by financial institutions selling investment trusts, the number of provided terminals remained stable, and the use of investment-related tools expanded. However, this segment was affected by changes in the window sales strategies of some major clients. Furthermore, due to a decrease in stock-related information and other factors, net sales for this segment during the current interim consolidated accounting period declined 5.5% year-on-year, from ¥970 million to ¥918 million, while segment profit decreased 39.9% year-on-year, from ¥168 million to ¥101 million.

(2) Summary of Financial Position for the Six Months Ended September 30, 2024

1) Status of Assets, Liabilities, and Net Assets

As of the end of the interim consolidated accounting period, total assets of the Group amounted to ¥37,286 million, representing an increase of ¥19,027 million compared with the end of the previous consolidated fiscal year. This increase primarily reflects a rise in current assets of ¥16,371 million and non-current assets of ¥2,653 million.

Within current assets, the increase mainly resulted from cash and deposits rising by ¥13,356 million and trade receivables increasing by ¥2,646 million. The majority of these increases were recorded by the newly consolidated subsidiaries as of the interim balance sheet date. Other significant factors affecting changes in current assets included the recognition of profit before income taxes for the interim period of ¥1,770 million, dividend payments to owners of the parent and non-controlling interests of ¥1,220 million, and payment of corporate taxes payable of ¥541 million.

Changes in non-current assets were primarily attributable to newly consolidated subsidiaries, with buildings and structures and tools and equipment increasing by a net amount of ¥192 million. Right-of-use assets decreased by ¥46 million due to depreciation and foreign exchange fluctuations. Intangible assets, including goodwill, decreased by a net amount of ¥206 million, reflecting amortization despite increases arising from new acquisitions and the consolidation of subsidiaries. Within investments and other assets, investment securities increased by ¥2,444 million and long-term deposits by ¥254 million, mainly due to the consolidation of the newly acquired subsidiaries.

Total liabilities as of the end of the interim consolidated accounting period amounted to ¥5,405 million, an increase of ¥2,557 million compared with the end of the previous consolidated fiscal year. This was due to an increase in current liabilities of ¥2,143 million and non-current liabilities of ¥413 million. The increase in current liabilities primarily reflects increases in accounts payable of ¥1,759 million and income taxes payable of ¥305 million, the majority of which were recorded by the newly consolidated subsidiaries as of the interim balance sheet date.

Changes in non-current liabilities mainly reflect liabilities recorded by the newly consolidated subsidiaries as of the interim balance sheet date, including deferred tax liabilities of ¥137 million and retirement benefit obligations (provision for retirement benefits) of ¥213 million.

Total net assets at the end of the interim consolidated accounting period amounted to ¥31,880 million, an increase of ¥16,469 million compared with the end of the previous consolidated fiscal year. This primarily resulted from the increase in capital surplus of ¥8,478 million arising from the simplified share exchange in connection with the acquisition of the newly consolidated subsidiaries and the recognition of non-controlling interests of ¥8,146 million in the newly acquired subsidiaries.

Other factors contributing to the change in net assets include interim net income attributable to owners of the parent of ¥1,052 million and dividends paid of ¥1,188 million, resulting in a decrease of ¥135 million in retained earnings. In addition, a net decrease of ¥52 million in accumulated other comprehensive income was recorded due to fluctuations in the market value of investment securities (such as investment trusts) and foreign exchange rates.

(Note) During the six months ended September 30, 2025, the Company newly consolidated SBI Okasan Asset Management Co., Ltd. and three other companies. As of the end of the interim consolidated fiscal period, the total assets and total liabilities of these subsidiaries were ¥19,335 million and ¥2,601 million, respectively, which were the main factors behind the changes in the Group's consolidated balance sheet.

2) Cash Flow Status

As of the end of the current interim consolidated accounting period, cash and cash equivalents amounted to ¥17,365 million, an increase of ¥14,154 million compared with the end of the previous consolidated fiscal year. This includes an increase of ¥14,217 million in cash and cash equivalents resulting from the acquisition of newly consolidated subsidiaries through share issuance during the interim period.

The status of other cash flows is as follows:

(Cash Flows from Operating Activities)

Net cash provided by operating activities amounted to ¥1,118 million (compared with ¥712 million provided in the same period of the previous year). This primarily reflects the recognition of interim profit before income taxes of ¥1,770 million, a decrease in trade receivables of ¥573 million, a decrease in accounts payable of ¥570 million, and payment of corporate taxes of ¥541 million.

(Cash Flows from Investing Activities)

Net cash used in investing activities amounted to ¥703 million (compared with ¥36 million provided in the same period of the previous year). This primarily reflects proceeds of ¥410 million from the sale and redemption of investment securities, expenditures of ¥368 million for new acquisitions, and expenditures of ¥696 million for the acquisition of shares of subsidiaries involving changes in the scope of consolidation.

(Cash Flows from Financing Activities)

Net cash used in financing activities amounted to ¥1,257 million (compared with ¥1,196 million used in the same period of the previous year). This primarily reflects the payment of dividends totaling ¥1,220 million to shareholders of the parent and non-controlling interests, and repayment of lease obligations of ¥37 million.

(3) Explanation Regarding Forward-Looking Information such as Consolidated Earnings Forecasts

Regarding the consolidated earnings forecast for the current fiscal year, it is difficult to reasonably assume trends in the financial markets, which are highly relevant to the Company's business, throughout the period. Therefore, it is currently not possible to reasonably calculate the Group's performance, and as such, the consolidated earnings forecast is undecided at this time.

2. Consolidated Financial Statements (Interim)

(1) Consolidated Balance Sheets (Interim)

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	4,008,192	17,364,951
Accounts receivable - trade	2,606,942	5,253,375
Inventories	1,868	2,763
accounts receivable	176,517	192,780
Other	394,189	745,572
Total current assets	7,187,711	23,559,442
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings	129,207	388,635
Accumulated depreciation	(56,736)	(167,522)
Facilities attached to buildings, net	72,470	221,113
Tools, furniture and fixtures	190,956	365,981
Accumulated depreciation	(170,829)	(307,913)
Tools, furniture and fixtures, net	20,127	58,068
Right-of-use assets	175,866	129,156
Total property, plant and equipment	268,463	408,338
Intangible assets		
Goodwill	1,625,593	1,492,859
Software	780,282	695,556
Other	8,907	10,788
Total intangible assets	2,414,784	2,199,204
Investments and other assets		
Investment securities	7,702,904	10,147,743
Deferred tax assets	559,984	492,604
Retirement benefit asset	-	93,312
Other	124,545	382,498
Total investments and other assets	8,387,435	11,116,158
Total non-current assets	11,070,683	13,723,701
Deferred assets		
Share issuance costs	247	2,964
Total deferred assets	247	2,964
Total assets	18,258,642	37,286,109

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	20,467	14,437
Accounts payable - other	1,445,762	3,205,431
Lease liabilities	71,332	68,030
Income taxes payable	573,591	878,780
Accrued consumption taxes	140,710	163,292
Provision for bonuses	-	55,000
Other	491,888	502,417
Total current liabilities	2,743,751	4,887,389
Non-current liabilities		
Lease liabilities	104,534	61,125
Provision for retirement benefits for directors (and other officers)	-	10,300
Deferred tax liabilities	-	137,494
Retirement benefit liability	-	213,672
Asset retirement obligations	-	95,835
Total non-current liabilities	104,534	518,428
Total liabilities	2,848,285	5,405,817
Net assets		
Shareholders' equity		
Share capital	3,363,635	3,363,635
Capital surplus	4,528,571	13,007,441
Retained earnings	7,715,801	7,580,612
Treasury shares	(23)	(4)
Total shareholders' equity	15,607,984	23,951,685
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(947,536)	(835,963)
Foreign currency translation adjustment	582,100	417,980
Total accumulated other comprehensive income	(365,436)	(417,982)
Non-controlling interests	167,809	8,346,589
Total net assets	15,410,356	31,880,291
Total liabilities and net assets	18,258,642	37,286,109

(2) Consolidated Statement of Income And Consolidated Statement of Comprehensive Income (Interim)

Consolidated Statement of Income (Interim)

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	5,738,581	7,273,613
Cost of sales	2,809,377	3,864,567
Gross profit	2,929,204	3,409,046
Selling, general and administrative expenses	1,710,625	1,992,600
Operating profit	1,218,578	1,416,445
Non-operating income		
Interest income	69,462	74,813
Dividend income	88,018	41,639
Gain on sale of investment securities	49,100	124
Gain on sale of crypto assets	-	225,501
Other	2,343	1,812
Total non-operating income	208,924	343,890
Non-operating expenses		
Foreign exchange losses	1,691	501
Amortization of share issuance costs	882	204
Other	-	1,834
Total non-operating expenses	2,573	2,541
Ordinary profit	1,424,929	1,757,794
Extraordinary income		
Gain on redemption of investment securities	-	12,845
Total extraordinary income	-	12,845
Extraordinary losses		
Loss on valuation of investment securities	522	-
Total extraordinary losses	522	-
Profit before income taxes	1,424,407	1,770,640
Income taxes - current	482,060	634,967
Income taxes - deferred	29,650	6,855
Total income taxes	511,710	641,823
Profit	912,696	1,128,816
Profit attributable to non-controlling interests	12,095	75,831
Profit attributable to owners of parent	900,600	1,052,985

Consolidated Statement of Comprehensive Income (Interim)

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	912,696	1,128,816
Other comprehensive income		
Valuation difference on available-for-sale securities	(300,535)	100,595
Foreign currency translation adjustment	232,858	(164,119)
Total other comprehensive income	(67,677)	(63,523)
Comprehensive income	845,019	1,065,292
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	834,000	1,000,439
Comprehensive income attributable to non-controlling interests	11,018	64,853

(3) Consolidated Statement of Cash Flows (Interim)

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,424,407	1,770,640
Depreciation	210,324	197,634
Amortization of goodwill	55,400	54,547
Amortization of share issuance costs	882	204
Interest and dividend income	(157,480)	(116,452)
Loss (gain) on sale of investment securities	(49,100)	(12,969)
Loss (gain) on valuation of investment securities	522	-
Loss (gain) on sale of cryptocurrency	-	(225,501)
Foreign exchange losses (gains)	1,387	581
Decrease (increase) in trade receivables	(445,040)	573,834
Decrease (increase) in inventories	1,347	885
Increase (decrease) in trade payables	4,071	(6,030)
Increase (decrease) in accounts payable - other	109,562	(570,098)
Decrease (increase) in accounts receivable - other	-	(13,665)
Decrease (increase) in other current assets	(66,171)	2,598
Increase (decrease) in other current liabilities	(33,583)	(9,727)
Subtotal	1,056,528	1,646,482
Interest and dividends received	9,497	14,018
Income taxes paid	(372,400)	(541,702)
Income taxes refund	19,115	0
Net cash provided by (used in) operating activities	712,740	1,118,797
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,436)	(11,104)
Purchase of intangible assets	(71,982)	(38,940)
Proceeds from sale of investment securities	445,031	410,400
Purchase of investment securities	(339,400)	(368,728)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	23,861
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(696,491)
Proceeds from refund of leasehold and guarantee deposits	5,000	19,138
Payments of leasehold and guarantee deposits	-	(17,417)
Net cash provided by (used in) investing activities	36,211	(679,282)
Cash flows from financing activities		
Dividends paid	(1,165,755)	(1,188,173)
Dividends paid to non-controlling interests	-	(32,457)
Purchase of treasury shares	(2)	-
Repayments of lease liabilities	(31,201)	(37,201)
Net cash provided by (used in) financing activities	(1,196,959)	(1,257,832)
Effect of exchange rate change on cash and cash equivalents	20,447	(18,303)
Net increase (decrease) in cash and cash equivalents	(427,560)	(836,621)
Increase in cash and cash equivalents due to simplified Partial Share Exchange	-	14,193,380
Cash and cash equivalents at beginning of period	3,638,145	4,008,489
Cash and cash equivalents at end of period	3,210,584	17,365,248

(4) Notes on Consolidated Financial Statements

(Notes on the premise of a going concern)

Not applicable.

(Notes on significant change in shareholders' equity)

At the Board of Directors meeting held on August 20, 2025, the Company resolved to acquire shares of the asset management company, SBI Okasan Asset Management Co., Ltd., through a simplified share exchange. On September 11, 2025, the Company delivered 13,128,343 shares of its common stock (of which 100 shares were allocated from treasury stock), thereby acquiring 51% of the shares of SBI Okasan Asset Management Co., Ltd. and making it a subsidiary.

As a result, capital surplus increased by ¥8,478,843 thousand, and the total consolidated capital surplus amounted to ¥13,007,441 thousand at the end of the interim consolidated accounting period.

(Note on Changes in Accounting Policies)

Not applicable.

(Notes on segment information, etc.)

【Segment information】

1. Information on sales and income or loss for each reporting segment

Interim accounting period from April 1, 2024 to September 30, 2024

(Thousands of yen)

	Reportable segments			Reconciling items	Per semi-annual consolidated financial statements
	Asset Management	Financial Service	Reportable segments		
Sales					
Revenues from external customers	4,767,779	970,802	5,738,581	-	5,738,581
Transactions with other segments	367	2,298	2,665	(2,665)	-
Net sales	4,768,146	973,100	5,741,246	(2,665)	5,738,581
Operating profit (loss)	1,050,416	168,161	1,218,578	-	1,218,578

Interim accounting period from April 1, 2025 to September 30, 2025

(Thousands of yen)

	Reportable segments			Reconciling items	Per semi-annual consolidated financial statements
	Asset Management	Financial Service	Reportable segments		
Sales					
Revenues from external customers	6,355,551	918,062	7,273,613	-	7,273,613
Transactions with other segments	330	2,798	3,128	(3,128)	-
Net sales	6,355,881	920,860	7,276,741	(3,128)	7,273,613
Operating profit (loss)	1,315,376	101,069	1,416,445	-	1,416,445

2. Difference between the total of reporting segments and the consolidated statement of income for the interim accounting period under review and the main content of the difference (matters concerning difference adjustment)

(Thousand yen)

Net Sales	Six months ended September 30, 2024	Six months ended September 30, 2025
Total of reporting segment	5,741,246	7,276,741
Elimination of transactions between segments	△2,665	△3,128
Net sales in the consolidated statement of income for the interim accounting period	5,738,581	7,273,613

Segment operating income	Six months ended September 30, 2024	Six months ended September 30, 2025
Total of reporting segment	1,218,578	1,416,445
Elimination of transactions between segments	-	-
Operating profit in the consolidated statement of income for the interim accounting period	1,218,578	1,416,445

3. Information on impairment loss on fixed assets or on goodwill of each reporting segment

(Significant impairment loss on non-current assets)

Not applicable.

(Significant changes in the amount of goodwill)

Not applicable.

(Information on significant gain on bargain purchase)

Not applicable.

(Business Combinations, etc.)

Business combination under common control

-SBI Okasan Asset Management Co., Ltd.

At the Board of Directors meeting held on August 20, 2025, the Company resolved to acquire shares of the asset management company, SBI Okasan Asset Management Co., Ltd., and on September 11, 2025, acquired 51% of its shares, thereby making the company a subsidiary.

-Overview of the Transaction

Names and Business of the Combining Entities

Name: SBI Okasan Asset Management Co., Ltd.

Business Activities: Investment management (investment trust management and discretionary investment management),

Investment advisory and agency services, Type II Financial Instruments Business.

Date of Business Combination: September 11, 2025 (Deemed acquisition date: September 1, 2025)

Legal Form of Business Combination: Acquisition of shares through share exchange (simplified share exchange)

Name of the Combined Entity: SBI Okasan Asset Management Co., Ltd.

Other Details of the Transaction: The transaction aims to unify the Group's asset management operations in order to maximize customer benefits and enhance corporate value.

Summary of Accounting Treatment:

The transaction is accounted for as a transaction under common control in accordance with the Accounting Standard for Business Combinations (ASBJ Statement No. 21, January 16, 2019) and the Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures (ASBJ Guidance No. 10, January 16, 2019).

Changes in Parent Company's Ownership Interest Related to Non-controlling Interests: Not applicable.

Business combination by acquisition

-SBI Okasan Alternative Investment Co., Ltd., OCP No.1 Investment Limited Partnership, and OCP No.2 Investment Limited Partnership

Following its acquisition by the Company, SBI Okasan Asset Management Co., Ltd. resolved at its Board of Directors

meeting held on August 20, 2025, to acquire the shares and investment interests of SBI Okasan Alternative Investment Co., Ltd. (formerly Okasan Capital Partners Co., Ltd.), which conducts the formation and management of investment limited partnerships, as well as OCP No.1 Investment Limited Partnership and OCP No.2 Investment Limited Partnership, in which the company serves as the general partner. The transfer procedures were completed on September 30, 2025, and these entities were consolidated as subsidiaries.

(1) Overview of the Business Combination

Names and Business Activities of the Acquired Entities

Name Business /Activities

SBI Okasan Alternative Investment Co., Ltd. (formerly Okasan Capital Partners Co., Ltd.)

Formation and management of investment limited partnerships

OCP No.1 Investment Limited Partnership

Investment in venture companies and middle-to-late stage companies targeting potential public listing

OCP No.2 Investment Limited Partnership

Investment in venture companies and middle-to-late stage companies targeting potential public listing

Primary Purpose of the Business Combination

To leverage the extensive experience and expertise of SBI Okasan Asset Management Co., Ltd. and other SBI

Group entities in venture capital operations.

Date of Business Combination: September 30, 2025

Legal Form of the Business Combination: Acquisition of shares and investment interests for cash consideration

Name of the Combined Entity

-SBI Okasan Alternative Investment Co., Ltd. changed its trade name from Okasan Capital Partners Co., Ltd. effective October 1, 2025.

-No name changes occurred for OCP No.1 Investment Limited Partnership and OCP No.2 Investment Limited Partnership before or after the business combination.

Percentage of Voting Rights Acquired

-SBI Okasan Alternative Investment Co., Ltd.: 100% acquired

-OCP No.1 Investment Limited Partnership: 0.5% previously held by SBI Okasan Alternative Investment Co., Ltd.; 99.5% newly acquired; 100% total (indirect ownership) after acquisition

-OCP No.2 Investment Limited Partnership: 0.5% previously held by SBI Okasan Alternative Investment Co., Ltd.; 99.5% newly acquired; 100% total (indirect ownership) after acquisition

Rationale for Selecting the Acquired Entities

The business combination was executed through cash consideration paid by SBI Okasan Asset Management Co., Ltd. for the shares and investment interests.

(2) Period of the Acquired Entities' Results Included in the Interim Consolidated Income Statement

Not applicable.

(3) Acquisition Cost and Breakdown by Type of Consideration

Acquired Entity	Consideration (Cash)	Acquisition Cost
SBI Okasan Alternative Investment Co., Ltd.	¥177,217 thousand	Same as above
OCP No.1 Investment Limited Partnership	¥463,623 thousand	Same as above
OCP No.2 Investment Limited Partnership	¥236,376 thousand	Same as above

(4) Goodwill Arising, Cause, Amortization Method, and Amortization Period

Amount of Goodwill: ¥1,550 thousand (arising from the acquisition of SBI Okasan Alternative Investment Co., Ltd.)

Cause of Goodwill: Expected excess earning capacity from future business development.

Amortization Method and Period: Straight-line method over 5 years

(Significant Subsequent Events)

Transactions under Common Control

(Absorption-type Merger)

At the Board of Directors meeting held on September 30, 2025, the Company resolved to carry out an absorption-type merger with the Company as the surviving entity and SBI Rheos HIFUMI Inc. as the disappearing entity, and executed the absorption-type merger agreement on the same date. Following approval at the Company's extraordinary shareholders' meeting scheduled for November 21, 2025, the organizational restructuring is expected to take effect on December 1, 2025.

Overview of the Organizational Restructuring

(1) Purpose of the Absorption-type Merger)

As the core company of the SBI Group's asset management business, the Company considers it essential to strengthen profitability and reduce operational costs by leveraging the Group's integrated capabilities. The merger is intended to establish a centralized management structure for the Group's asset management operations.

(2) Name and Business Activities of the Merged Company

Name of the Merged Company: SBI RHEOS HIFUMI Inc.

Business Activities:

Investment trust management and investment advisory services (including discretionary investment management)

Formulation of management strategies, corporate governance, and other incidental or related operations within the Group

(Information on Consolidated Financial Position and Business Performance for FY March 2025)

Capital: ¥332 million

Consolidated Net Assets: ¥7,008 million

Consolidated Total Assets: ¥10,739 million

Consolidated Revenue: ¥11,424 million

Net Income Attributable to Owners of the Parent: ¥1,485 million

(3) Schedule of the Absorption-type Merger)

Board approval of the merger: September 30, 2025

Execution of merger agreement: September 30, 2025

Shareholders' meeting of the disappearing company (planned): November 20, 2025

Extraordinary shareholders' meeting of the Company (planned): November 21, 2025

Merger date (effective date) (planned): December 1, 2025

(4) Method of the Merger)

The Company will be the surviving entity, and SBI RHEOS HIFUMI Inc. will be the disappearing entity under the absorption-type merger method.

(5) Name of the Post-Merger Company)

SBI Global Asset Management Co., Ltd.

(6) Allocation in Connection with the Merger)

One share of SBI RHEOS HIFUMI will be exchanged for 0.36 shares of the Company.

However, 5,968,700 treasury shares held by SBI RHEOS HIFUMI immediately before the effective date of the merger (as of September 30, 2025) will not be subject to the share exchange.

The total number of shares of SBI Global Asset Management Co., Ltd. to be issued in connection with the merger is expected to be 35,169,156 shares of common stock.

All shares to be issued are expected to be newly issued common stock.

(7) Summary of Accounting Treatment)

The merger is accounted for as a transaction under common control in accordance with the Accounting Standard for Business Combinations (ASBJ Statement No. 21, January 16, 2019) and the Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures (ASBJ Guidance No. 10, January 16, 2019).

3. Other

At the Board of Directors meeting held on October 27, 2025, the following resolutions were made regarding the interim dividend for the current period:

- (a) Total amount of dividends: ¥925,216 thousand
- (b) Amount per share: ¥9.00
- (c) Effective date of dividend payment claim and scheduled commencement date of payment: December 1, 2025

(Note) Payment will be made to shareholders recorded or registered in the shareholder register as of September 30, 2025.

End