

October 30, 2025

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

Company name: SBI RHEOS HIFUMI, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 165A
 URL: <https://www.sbirheoshifumi.rheos.jp/english/>
 Representative: Hideto Fujino, Representative Director, Chairman, President, Group CEO
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 Scheduled date to file semi-annual securities report: November 14, 2025
 Scheduled date to commence dividend payments: November 28, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and securities analysts)

(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 September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	5,883	3.3	1,000	(6.3)	1,009	(5.3)	676	(11.9)
September 30, 2024	5,694	-	1,068	-	1,065	-	767	-

Note: Comprehensive income For the six months ended September 30, 2025: ¥669 million [(7.3)%]
 For the six months ended September 30, 2024: ¥722 million [-%]

	Earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	6.94	6.92
September 30, 2024	7.43	-

Note: 1. Since the Company was established on April 1, 2024 through a sole share transfer, there is no year-on-year comparison for the interim period of the fiscal year ended March 31, 2025.

2. On October 1, 2024, the Company conducted a share split at a ratio of 8 shares per share of common shares. Assuming that the stock split occurred at the beginning of the previous fiscal year, "Earnings per share" is calculated.

3. Since there were no potential shares with a dilutive effect, diluted earnings per share for the interim period of the fiscal year ended March 31, 2025 is not presented.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	11,745	7,354	59.3
March 31, 2025	10,739	7,008	61.6

Reference: Equity
 As of September 30, 2025: ¥6,963 million
 As of March 31, 2025: ¥6,615 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	27.20	-	3.80	-
Fiscal year ending March 31, 2026	-	3.50			
Fiscal year ending March 31, 2026 (Forecast)			-	-	-

Note: 1. Revisions to the forecast of cash dividends most recently announced: Yes

2. The Company conducted a stock split at a ratio of one share into eight shares of common stock effective October 1, 2024. Dividends for the end of the second quarter of the fiscal year ended March 31, 2025 were paid based on the number of shares before the stock split. The amount after taking the stock split into account is equivalent to 3.40 yen per share.

3. The annual total amount of dividends per share for the fiscal year ended March 31, 2025 is not shown because it cannot be simply combined due to the implementation of the stock split. The amount after taking into account the stock split will be 7.20 yen.

4. Subject to approval at the Extraordinary General Meeting of Shareholders scheduled to be held on November 20, 2025, the Company will become an absorbed-merger dissolved company with December 1, 2025 as the effective date of the merger, and will be delisted on November 27, 2025. The year-end dividend for the fiscal year ending March 31, 2026 will be paid by SBI Global Asset Management Co., Ltd., the surviving company of the merger.

5. The annual forecast amount of dividends per share for the fiscal year ending March 31, 2026 is not shown because the year-end dividend is scheduled to be paid by SBI Global Asset Management Co., Ltd., the surviving company of the merger.

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

Subject to approval at the Extraordinary General Meeting of Shareholders scheduled to be held on November 20, 2025, the Company will become an absorbed-merger dissolved company with December 1, 2025 as the effective date of the merger, and will be delisted on November 27, 2025. Accordingly, the Company has not provided a full-year earnings forecast.

As for the actual balance of assets under management in the investment trust management business and the investment advisory business, preliminary figures as of the end of each month are separately disclosed by around the 10th business day of the following month.

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: 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	103,660,800 shares
As of March 31, 2025	103,416,800 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	5,968,700 shares
As of March 31, 2025	5,968,700 shares

(iii) Average number of shares outstanding during the period(cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	97,496,922 shares
Six months ended September 30, 2024	103,302,815 shares

Note: The Company has conducted a stock split with an effective date of October 1, 2024 at the ratio of 8 shares to 1 common share.

Accordingly, assuming that the stock split occurred at the beginning of the previous fiscal year, the number of shares outstanding at the end of the fiscal year, the number of treasury shares at the end of the fiscal year, and the average number of shares during the period are calculated.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

Forward-looking statements, such as earnings forecasts, contained in this material are based on information available to the Group and certain assumptions that the Group deems reasonable, and are not intended to be a promise by the Group to realize them. Actual financial results, etc. may differ substantially due to various factors.

Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	2,502,655	3,228,972
Deposits held in trust	2,100,000	2,100,000
Operational investment securities	299,657	343,714
Supplies	9,929	9,216
Prepaid expenses	125,462	139,461
Accrued investment trust management fees	4,295,069	4,503,272
Accounts receivable-advisory fee	65,139	77,629
Other	44,200	23,212
Total current assets	9,442,114	10,425,479
Non-current assets		
Property, plant and equipment	558,850	478,308
Intangible assets	319,817	329,231
Investments and other assets	419,020	512,373
Total non-current assets	1,297,688	1,319,913
Total assets	10,739,803	11,745,392
Liabilities		
Current liabilities		
Deposits received	520,073	1,252,565
Accounts payable	149,247	249,392
Accrued expenses	1,770,913	1,876,311
Income taxes payable	427,643	302,815
Accrued consumption taxes	171,549	73,531
Provision for bonuses	219,108	208,530
Other	115,821	129,289
Total current liabilities	3,374,356	4,092,437
Non-current liabilities		
Long-term accounts payable - other	-	65,514
Deferred tax liabilities	2,650	3,676
Retirement benefit liability	135,423	8,728
Asset retirement obligations	219,176	220,183
Total non-current liabilities	357,249	298,102
Total liabilities	3,731,606	4,390,539
Net assets		
Shareholders' equity		
Share capital	332,548	353,532
Capital surplus	633,015	653,755
Retained earnings	6,842,821	7,149,003
Treasury shares	(1,193,740)	(1,193,740)
Total shareholders' equity	6,614,645	6,962,551
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,028	1,426
Total accumulated other comprehensive income	1,028	1,426
Share acquisition rights	915	6,630
Non-controlling interests	391,609	384,245
Total net assets	7,008,197	7,354,853
Total liabilities and net assets	10,739,803	11,745,392

Consolidated statement of income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Operating revenue		
Investment trust management fees	5,579,355	5,732,659
Investment advisory fee	155,506	149,794
Gains and losses related to operating investment securities	(39,997)	150
Other operating revenue	-	415
Total operating revenue	5,694,863	5,883,019
Operating expenses	2,693,144	2,800,592
General and administrative expenses	1,933,146	2,081,531
Operating profit	1,068,572	1,000,895
Non-operating income		
Interest income	264	4,895
A lecture and a manuscript fee income	979	1,772
Advertisement fee	1,763	2,063
distribution income	822	675
Outsourcing income	715	-
Other	344	1,103
Total non-operating income	4,888	10,510
Non-operating expenses		
Interest expenses	232	-
Foreign exchange losses	7,316	1,754
Other	376	280
Total non-operating expenses	7,925	2,034
Ordinary profit	1,065,535	1,009,371
Extraordinary losses		
Merger expenses	-	49,609
Total extraordinary losses	-	49,609
Profit before income taxes	1,065,535	959,762
Income taxes - current	321,216	273,306
Income taxes - deferred	20,041	19,564
Total income taxes	341,258	292,870
Profit	724,276	666,891
Loss attributable to non-controlling interests	(43,273)	(9,593)
Profit attributable to owners of parent	767,550	676,485

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	724,276	666,891
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,801)	2,627
Total other comprehensive income	(1,801)	2,627
Comprehensive income	722,475	669,519
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	767,277	676,883
Comprehensive income attributable to non-controlling interests	(44,801)	(7,364)

Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,065,535	959,762
Depreciation	198,831	185,628
Share-based payment expenses	-	5,715
Increase (decrease) in provision for bonuses	(4,301)	(10,577)
Increase (decrease) in retirement benefit liability	12,488	(126,695)
Interest and dividend income	(264)	(4,895)
Interest expenses	232	-
Decrease (increase) Segregated trust account	(300,000)	-
Account Receivable-increase and decrease management fee	(286,266)	(208,202)
Account Receivable-increase and decrease advisory fee	2,692	(12,490)
Decrease (increase) in operational investment securities	(96,917)	(40,219)
Increase (decrease) in deposits received	406,661	732,492
Increase (decrease) in accounts payable - other	26,730	127,365
Increase (decrease) in accrued expenses	113,359	105,397
Increase (decrease) in accrued consumption taxes	18,956	(98,017)
Increase (decrease) in income taxes payable - factor based tax	(16,798)	(3,132)
Increase (decrease) in long-term accounts payable - other	-	65,514
Other, net	33,395	33,927
Subtotal	1,174,336	1,711,573
Interest and dividends received	264	4,895
Interest paid	(232)	-
Income taxes paid	(332,120)	(395,019)
Net cash provided by (used in) operating activities	842,247	1,321,450
Cash flows from investing activities		
Purchase of property, plant and equipment	(131,188)	(65,836)
Purchase of intangible assets	(67,247)	(75,783)
Purchase of investment securities	(502)	(121,400)
Other, net	-	(4,254)
Net cash provided by (used in) investing activities	(198,938)	(267,274)
Cash flows from financing activities		
Proceeds from share issuance to non-controlling shareholders	135,000	-
Dividends paid	(232,012)	(369,582)
Other, net	14,017	41,724
Net cash provided by (used in) financing activities	(82,995)	(327,858)
Net increase (decrease) in cash and cash equivalents	560,313	726,317
Cash and cash equivalents at beginning of period	3,568,983	2,504,410
Cash and cash equivalents at end of period	4,129,296	3,230,727

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)

Since the Group is a single segment of the investment management business, it is omitted.

II. The Interim Consolidated Accounting Period (April 1, 2025 to September 30, 2025)

Since the Group is a single segment of the investment management business, it is omitted.

Notes concerning significant changes in shareholders' equity

There are no applicable items.

Notes concerning the going concern assumption

There are no applicable items.

Additional Information

Merger Agreement between the Company and SBI Global Asset Management Co., Ltd.

SBI Global Asset Management Co., Ltd. ("SBIGAM") and the Company (collectively referred to as the "Companies") resolved at their respective Board of Directors meetings held on September 30, 2025, to enter into a merger agreement (the "Merger Agreement") regarding an absorption-type merger (the "Merger") in which SBIGAM will be the surviving company and the Company will be the dissolving company, with December 1, 2025 (scheduled) as the effective date of the Merger. The Companies subsequently executed the Merger Agreement on the same date.

The Merger is subject to approval at extraordinary general meetings of shareholders of both Companies, which are scheduled to be held in late November 2025.

Prior to the effective date of the Merger (scheduled for December 1, 2025), the Company's common shares are scheduled to be delisted from the Tokyo Stock Exchange ("TSE") on November 27, 2025, with the final trading day being November 26, 2025.

For further details, please refer to the "Notice of Execution of Merger Agreement between SBI Global Asset Management Co., Ltd. and SBI RHEOS HIFUMI Inc." disclosed on September 30, 2025.