

SBI HOLDINGS, INC.

(Incorporated in Japan with limited liability)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED MARCH 31, 2025

The board of directors (the “Directors”) of SBI HOLDINGS, INC. (the “Company”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended March 31, 2025.

(Amounts are rounded to the nearest million Japanese yen)

1. Consolidated Financial Results

(1) Consolidated Operating Results

(Percentages represent year-on-year changes)

	Revenue		Profit before income tax expense		Profit for the year		Profit attributable to owners of the Company	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	1,443,733	19.3	282,290	99.4	189,158	66.5	162,120	85.8
Fiscal year ended March 31, 2024	1,210,504	26.5	141,569	38.6	113,616	58.5	87,243	146.1

	Total comprehensive income		Basic earnings per share attributable to owners of the Company	Diluted earnings per share attributable to owners of the Company
	Millions of yen	%	Yen	Yen
Fiscal year ended March 31, 2025	114,931	(39.6)	536.09	512.67
Fiscal year ended March 31, 2024	190,357	113.2	316.43	285.60

	Ratio of profit to equity attributable to owners of the Company	Ratio of profit before income tax expense to total assets	Ratio of operating income to operating revenue
	%	%	%
Fiscal year ended March 31, 2025	12.8	1.0	19.6
Fiscal year ended March 31, 2024	7.7	0.6	11.7

(Note) Share of results of associates Fiscal year ended March 31, 2025: 29,474 million yen
Fiscal year ended March 31, 2024: 14,513 million yen

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the Company	Ratio of equity attributable to owners of the Company to total assets	Equity per share attributable to owners of the Company
	Millions of yen	Millions of yen	Millions of yen	%	Yen
March 31, 2025	32,113,430	1,763,793	1,261,408	3.9	4,162.73
March 31, 2024	27,139,391	1,907,346	1,262,209	4.7	4,181.45

(3) Consolidated Cash Flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at the end of the year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	1,508,745	(1,060,455)	445,892	5,500,548
Fiscal year ended March 31, 2024	1,345,740	(65,116)	29,172	4,580,335

2. Dividends

(Declared date)	Dividend per share					Total dividend (annual)	Payout ratio (cons.)	Ratio of dividend to equity attributable to owners of the Company (cons.)
	End of 1 st Q	End of 2 nd Q	End of 3 rd Q	Year-end	Full year			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	30.00	—	130.00	160.00	47,499	50.6	4.0
Fiscal year ended March 31, 2025	—	30.00	—	140.00	170.00	51,505	31.7	4.1
Fiscal Year ending March 31, 2026 (forecast) (Note)	—	—	—	—	—		—	

(Note) Fiscal year ending March 31, 2026 forecast is to be determined.

3. Total number of shares outstanding (Common stock)

- (1) Number of shares outstanding (including treasury stock) : March 31, 2025 : 303,056,907 shares
March 31, 2024 : 301,889,807 shares
- (2) Number of treasury stock : March 31, 2025 : 32,768 shares
March 31, 2024 : 30,696 shares
- (3) Average number of shares outstanding : Year ended March 31, 2025 : 302,413,369 shares
Year ended March 31, 2024 : 275,712,057 shares

The Group prepared the consolidated financial statements in accordance with IFRSs.

(Reference Information)
Non-consolidated Financial Results

(1) Non-consolidated Operating Results

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	176,300	130.5	131,256	195.1	112,730	268.2	59,679	45.8
Fiscal year ended March 31, 2024	76,488	6.3	44,483	10.5	30,618	9.9	40,947	(19.3)

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ended March 31, 2025	197.34	187.82
Fiscal year ended March 31, 2024	148.51	132.68

(2) Non-consolidated Financial Position

	Total assets	Net assets	Ratio of shareholder's equity to total assets	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	2,209,943	571,359	25.8	1,881.81
March 31, 2024	1,913,840	561,955	29.3	1,855.06

(Note) Shareholders' equity

Fiscal year ended March 31, 2025: 570,234 million yen

Fiscal year ended March 31, 2024: 559,967 million yen

The non-consolidated financial results were prepared in accordance with JGAAP.

<Reason for the Variance from the Previous Fiscal Year's Non-Consolidated Operating Results>

During the current fiscal year, the Company sold a portion of its operational investment securities to a consolidated subsidiary. As a result, there were variances in net sales, ordinary income, and net income for the current fiscal year compared to the previous fiscal year's results.

This financial summary is not subject to audit.

1. BUSINESS RESULTS

(1) Overview of Business Results for the Fiscal Year

The Group's consolidated results of operations for the fiscal year ended March 31, 2025, were as follows. Revenue increased 19.3% year-on-year to ¥1,443,733 million, profit before income tax expense increased 99.4% to ¥282,290 million and profit attributable to owners of the Company increased 85.8% to ¥162,120 million. The increase was mainly due to an increase in "income arising from financial assets measured at amortized cost" in the Financial Services Business and an increase in "income arising from financial assets measured at FVTPL" in the Investment Business.

The results of operations for each reporting segment of the Group for the fiscal year ended March 31, 2025, were as follows.

SBI Leasing Services Co., Ltd., which was included in the Investment Business until the previous reporting period, is now included in the Financial Services Business beginning with this fiscal year. Consequently, segment information for the twelve months ended March 31, 2024, is restated in accordance with the new basis of segmentation.

	Revenue			Profit before income tax expense		
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025		Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	
	Millions of Yen	Millions of Yen	%	Millions of Yen	Millions of Yen	%
Financial Services Business	1,094,098	1,202,206	9.9	172,918	225,369	30.3
Asset Management Business	29,449	33,811	14.8	4,843	5,447	12.5
Investment Business	25,528	112,708	341.5	(17,729)	67,188	-
Crypto-asset Business	57,142	80,797	41.4	8,428	21,220	151.8
Non-Financial Business	26,637	30,662	15.1	(4,952)	(9,944)	-
Total	1,232,854	1,460,184	18.4	163,508	309,280	89.2
Elimination or Corporate	(22,350)	(16,451)	-	(21,939)	(26,990)	-
Consolidated Total	1,210,504	1,443,733	19.3	141,569	282,290	99.4

(% represents year-on-year changes)

(Financial Services Business)

The Financial Services Business consists of a wide range of finance-related business inside and outside Japan, including securities brokerage business, banking services business, and life, property, and casualty insurance business.

The results of operations of the Financial Services Business for the fiscal year ended March 31, 2025, were as follows. Revenue increased 9.9% year-on-year to ¥1,202,206 million, and profit before income tax expense increased 30.3% year-on-year to ¥225,369 million. This was mainly due to an increase in "income arising from financial assets measured at amortized cost" in banking business.

(Asset Management Business)

The Asset Management Business primarily consists of setting, solicitation, and management of investment trust, investment advice, and provision of financial products information.

The results of operations of the Asset Management Business for the fiscal year ended March 31, 2025, were as follows. Revenue increased 14.8% year-on-year to ¥33,811 million, and profit before income tax expense increased 12.5% year-on-year to ¥5,447 million. This was mainly due to an increase in the balance of assets under management of each company, reflecting the launch of the new NISA.

(Investment Business)

The Investment Business primarily consists of fund management and investment in Internet technology, fintech, blockchain, finance, and biotechnology-related venture companies in Japan and overseas.

The results of operations of the Investment Business for the fiscal year ended March 31, 2025, were as follows. Revenue increased 341.5% year-on-year to ¥112,708 million, and profit before income tax expense amounted to ¥67,188 million (¥17,729 million of loss before income tax expense for the fiscal year ended March 31, 2024). This was mainly due to an increase in "Income arising from financial assets measured at FVTPL" recognized on investments in companies.

(Crypto-asset Business)

The Crypto-asset Business primarily consists of crypto-asset exchange business which provides crypto-asset exchange and trading services.

The results of operations of the Crypto-asset Business for the fiscal year ended March 31, 2025, were as follows. Revenue increased 41.4% year-on-year to ¥80,797 million, and profit before income tax expense increased 151.8% year-on-year to ¥ 21,220 million. This was mainly due to an increase in crypto asset prices.

(Next Gen Business)

The Next Gen Business primarily consists of Biotechnology, Healthcare & Medical Informatics Business which includes development and distribution of pharmaceutical products, health foods, and cosmetics with 5-aminolevulinic acid (5-ALA), a kind of amino acid which exists in vivo, research and development of antibody drugs and nucleic acid medicine in the field of cancer and immunology, the digitization of medical and health information, the provision of solutions and services that promote and the use of medical big data, and medical finance. The Next Gen Business also includes the business of working on advanced fields related to Web3, the renewable energy business, and the business of developing new overseas markets including Africa.

The results of operations of the Next Gen Business for the fiscal year ended March 31, 2025, were as follows. Revenue increased 15.1% year-on-year to ¥ 30,662 million, and loss before income tax expense amounted to ¥ 9,944 million for the fiscal year ended March 31, 2025 (¥4,952 million of loss before income tax expense for the fiscal year ended March 31, 2024).

(2) Overview of Financial Conditions for the Fiscal Year

As at March 31, 2025, total assets amounted to ¥32,113,430 million and increased by ¥4,974,039 million from total assets of ¥27,139,391 million as at March 31, 2024. The Group's equity decreased by ¥143,553 million to ¥1,763,793 million from the fiscal year ended March 31, 2024. As at March 31, 2025, the Group's cash and cash equivalents amounted to ¥5,500,548 million and increased by ¥920,213 million from that of ¥4,580,335 million as at March 31, 2024. The changes of cash flows for each activity and the reasons for changes are as follows:

(Operating Cash Flows)

Cash flows from operating activities amounted to ¥1,508,745 million in net cash inflows (¥1,345,740 million in net cash inflows for the year ended March 31, 2024). The net cash inflows were primarily due to a ¥2,928,372 million cash inflow from an increase in customer deposits for banking business and a ¥556,359 million cash inflow from an increase in bonds and loans payable in banking business, despite a ¥ 2,119,633 million cash outflow from an increase in trade and other accounts receivables.

(Investing Cash Flows)

Cash flows from investing activities amounted to ¥1,060,455 million in net cash outflows (¥65,116 million in net cash outflows for the year ended March 31, 2024). The net cash outflows were primarily due to a ¥2,589,620 million cash outflow from a purchase of investment securities, despite a ¥1,413,476 million cash inflow from proceeds from sales or redemption of investment securities.

(Financing Cash Flows)

Cash flows from financing activities amounted to ¥445,892 million in net cash inflows (¥29,172 million in net cash inflows for the year ended March 31, 2024). The net cash inflows were primarily due to a ¥3,682,052 million cash inflow from proceeds from issuance of bonds payable and a ¥310,178 million cash inflow from a decrease in short term loans payable, despite a ¥3,311,115 million cash outflow from a redemption of bonds payable and a ¥176,157 million cash outflow from repayment of long-term loans payable.

2. THE BASIC CONCEPT REGARDING SELECTION OF ACCOUNTING STANDARDS

The Group applied IFRS from the fiscal year ended March 31, 2013 in order to improve the international comparability of financial information in the capital markets.

3. CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

(1) Consolidated Statement of Financial Position

	As at March 31, 2024	As at March 31, 2025
	Millions of Yen	Millions of Yen
Assets		
Cash and cash equivalents	4,580,335	5,500,548
Trade and other accounts receivable	11,606,228	13,654,337
Inventories	240,398	225,550
Assets related to securities business	6,165,370	6,588,887
Other financial assets	567,190	748,788
Operational investment securities	673,625	755,614
Other investment securities (includes ¥388,333 million and ¥489,009 million pledged as collateral)	2,088,542	3,279,729
Financial instruments pledged as collateral		
Reinsurance contracts assets	24,270	25,939
Investments accounted for using the equity method	222,010	345,353
Investment properties	79,665	34,736
Property and equipment	133,777	144,938
Intangible assets	415,699	429,866
Assets held for sale	184,001	185,234
Other assets	138,766	177,735
Deferred tax assets	19,515	16,176
Total assets	27,139,391	32,113,430
Liabilities		
Bonds and loans payable	4,477,079	5,721,388
Trade and other accounts payable	656,571	749,758
Liabilities related to securities business	5,527,306	5,737,795
Customer deposits for banking business	13,002,239	16,033,881
Insurance contract liabilities	155,046	154,003
Income tax payable	19,036	32,578
Other financial liabilities	871,305	1,336,303
Provisions	36,853	33,771
Liabilities directly associated with assets held for sale	138,506	135,770
Other liabilities	286,443	311,163
Deferred tax liabilities	61,661	103,227
Total liabilities	25,232,045	30,349,637
Equity		
Capital stock	180,400	181,925
Capital surplus	280,185	222,423
Treasury stock	(87)	(96)
Other components of equity	125,726	62,600
Retained earnings	675,985	794,556
Equity attributable to owners of the Company	1,262,209	1,261,408
Non-controlling interests	645,137	502,385
Total equity	1,907,346	1,763,793
Total liabilities and equity	27,139,391	32,113,430

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statement of Income

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
	Millions of Yen	Millions of Yen
Revenue (Interest income of ¥500,112 million and ¥527,523 million and Insurance revenue ¥87,665 million and ¥96,584 million included)	1,210,504	1,443,733
Expense		
Financial cost associated with financial income	(167,940)	(195,510)
Provision for credit losses	(112,765)	(99,901)
Insurance service expenses	(79,173)	(89,570)
Operating cost	(265,861)	(280,604)
Selling, general and administrative expenses	(405,759)	(441,660)
Other financial cost	(41,713)	(43,934)
Other expenses	(13,060)	(40,361)
Total expense	(1,086,271)	(1,191,540)
Gain on bargain purchase	2,823	623
Share of the profit of associates and joint ventures accounted for using the equity method	14,513	29,474
Profit before income tax expense	141,569	282,290
Income tax expense	(27,953)	(93,132)
Profit for the year	113,616	189,158
Profit for the period attributable to		
Owners of the Company	87,243	162,120
Non-controlling interests	26,373	27,038
Profit for the period	113,616	189,158
Earnings per share attributable to owners of the Company		
Basic (Yen)	316.43	536.09
Diluted (Yen)	285.60	512.67

Consolidated Statement of Comprehensive Income

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
	Millions of Yen	Millions of Yen
Profit for the year	113,616	189,158
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Equity instruments measured at FVTOCI	5,615	(2,525)
Changes in own credit risk on financial liabilities	(8)	467
Remeasurement of defined benefit plans	(1,054)	3,932
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	0	198
	4,553	2,072
Items that may be reclassified subsequently to profit or loss		
Debt instruments measured at FVTOCI	(1,500)	(11,144)
Currency translation differences	71,051	(66,916)
Fluctuations in discount rates of insurance contracts	1,490	2,507
Cash flow hedge	(3,700)	281
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	4,847	(1,027)
	72,188	(76,299)
Other comprehensive income, net of tax	76,741	(74,227)
Total comprehensive income	190,357	114,931
Total comprehensive income attributable to		
Owners of the Company	152,506	103,768
Non-controlling interests	37,851	11,163
Total comprehensive income	190,357	114,931

(3) Consolidated Statement of Changes in Equity

	Attributable to owners of the Company						Non-controlling interests	Total equity
	Capital stock	Capital surplus	Treasury stock	Other components of equity	Retained earnings	Total		
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
As at April 1, 2023	139,272	186,774	(76)	61,047	629,095	1,016,112	735,870	1,751,982
Profit for the year	-	-	-	-	87,243	87,243	26,373	113,616
Other comprehensive income	-	-	-	65,263	-	65,263	11,478	76,741
Total comprehensive income	-	-	-	65,263	87,243	152,506	37,851	190,357
Issuance of new shares	6,110	3,787	-	-	-	9,897	-	9,897
Conversion of convertible bonds	35,018	34,003	-	-	-	69,021	-	69,021
Change in scope of consolidation	-	-	-	-	-	-	(21,673)	(21,673)
Dividends paid	-	-	-	-	(40,937)	(40,937)	(14,098)	(55,035)
Treasury shares purchased	-	-	(12)	-	-	(12)	-	(12)
Treasury shares sold	-	0	1	-	-	1	-	1
Share-based payment transactions	-	170	-	-	-	170	(31)	139
Changes of interests in subsidiaries without losing control	-	55,451	-	-	-	55,451	(92,782)	(37,331)
Transfer	-	-	-	(584)	584	-	-	-
As at March 31, 2024	180,400	280,185	(87)	125,726	675,985	1,262,209	645,137	1,907,346
Profit for the year	-	-	-	-	162,120	162,120	27,038	189,158
Other comprehensive income	-	-	-	(58,352)	-	(58,352)	(15,875)	(74,227)
Total comprehensive income	-	-	-	(58,352)	162,120	103,768	11,163	114,931
Issuance of new shares	1,525	940	-	-	-	2,465	-	2,465
Issuance of convertible bonds	-	7,867	-	-	-	7,867	-	7,867
Change in scope of consolidation	-	-	-	-	-	-	(49,708)	(49,708)
Dividends paid	-	-	-	-	(48,323)	(48,323)	(155,444)	(203,767)
Treasury shares purchased	-	-	(10)	-	-	(10)	-	(10)
Treasury shares sold	-	1	1	-	-	2	-	2
Share-based payment transactions	-	178	-	-	-	178	(3)	175
Changes of interests in subsidiaries without losing control	-	(66,748)	-	-	-	(66,748)	51,240	(15,508)
Transfer	-	-	-	(4,774)	4,774	-	-	-
As at March 31, 2025	181,925	222,423	(96)	62,600	794,556	1,261,408	502,385	1,763,793

(4) Consolidated Statement of Cash flows

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
	Millions of Yen	Millions of Yen
Cash flows from operating activities		
Profit before income tax expense	141,569	282,290
Depreciation and amortization	55,432	60,794
Gain on bargain purchase	(2,823)	(623)
Share of profits of associates and joint ventures accounted for using the equity method	(14,513)	(29,474)
Interest and dividend income	(531,906)	(560,559)
Interest expense	206,078	241,302
Increase in operational investment securities	(76,851)	(158,617)
Increase in trade and other accounts receivables	(936,261)	(2,119,633)
Increase (decrease) in trade and other accounts payable	141,447	(5,009)
Increase in assets/liabilities related to securities business	(8,520)	(213,595)
Increase in customer deposits for banking business	1,397,222	2,928,372
Increase in bonds and loans payable in banking business	678,701	556,359
Increase in payables under securities lending transactions	163,695	92,874
Others	(166,379)	146,986
Subtotal	1,046,891	1,221,467
Interest and dividend income received	517,379	547,249
Interest paid	(190,435)	(224,007)
Income taxes paid	(28,095)	(35,964)
Net cash generated from operating activities	1,345,740	1,508,745
Cash flows from investing activities		
Purchase of investment property	(21,368)	(1,477)
Purchase of intangible assets	(43,480)	(51,757)
Purchase of investment securities	(1,834,145)	(2,589,620)
Proceeds from sales or redemption of investment securities	1,843,947	1,413,476
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(7,030)	109,452
Proceeds from sales of subsidiaries, net of cash and cash equivalents disposed of	2,499	2,327
Payments of loans receivable	(176,344)	(81,828)
Collection of loans receivable	158,211	141,656
Others	12,594	(2,684)
Net cash used in investing activities	(65,116)	(1,060,455)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
	Millions of Yen	Millions of Yen
Cash flows from financing activities		
(Decrease) increase in short term loans payable	(146,991)	310,178
Proceeds from long-term loans payable	113,489	211,805
Repayment of long-term loans payable	(157,131)	(176,157)
Proceeds from issuance of bonds payable	2,098,864	3,682,052
Redemption of bonds payable	(1,747,111)	(3,311,115)
Proceeds from issuance of shares	9,897	2,465
Proceeds from stock issuance to non-controlling interests	9,608	568
Contributions from non-controlling interests in consolidated investment funds	25,802	28,497
Cash dividends paid	(40,929)	(48,317)
Cash dividends paid to non-controlling interests	(4,461)	(104,910)
Distributions to non-controlling interests in consolidated investment funds	(9,729)	(50,946)
Purchase of treasury stock	(12)	(10)
Proceeds from sale of interests in subsidiaries to non-controlling interests	17,773	63
Payments for purchase of interests in subsidiaries from non-controlling interests	(122,074)	(81,542)
Others	(17,823)	(16,739)
Net cash generated from financing activities	<u>29,172</u>	<u>445,892</u>
Net increase in cash and cash equivalents	1,309,796	894,182
Cash and cash equivalents at the beginning of the year	3,200,916	4,580,335
Effect of changes in exchange rate on cash and cash equivalents	69,623	26,031
Cash and cash equivalents at the end of the year	<u><u>4,580,335</u></u>	<u><u>5,500,548</u></u>

(5) Notes to Consolidated Financial Statements

1. Segment Information

The Group reports five business segments, including Financial Services Business, Asset Management Business, Investment Business, Crypto-asset Business that is expected to continue to grow, and Next Gen Business which includes Biotechnology, Healthcare & Medical Informatics Business and the business working on advanced fields related to Web3.

The reportable segments of the Group represent businesses activities for which separate financial information of the Group's components is available and reviewed regularly by the board of directors for the purpose of allocation of financial resources and performance evaluation.

The following is a description of business activities for the reporting segments.

"Financial Services Business"

The Financial Services Business consists of a wide range of finance-related business inside and outside Japan, including securities brokerage business, banking services business, and life, property and casualty insurance business.

"Asset Management Business"

The Asset Management Business primarily consists of setting, solicitation, and management of investment trust, investment advice, and provision of financial products information.

"Investment Business"

The Investment Business primarily consists of fund management and investment in Internet technology, fintech, blockchain, finance, and biotechnology-related venture companies in Japan and overseas.

"Crypto-asset Business"

The Crypto-asset Business primarily consists of crypto-asset exchange business which provides crypto-asset exchange and trading services.

"Next Gen Business"

The Next Gen Business primarily consists of Biotechnology, Healthcare & Medical Informatics Business which includes development and distribution of pharmaceutical products, health foods, and cosmetics with 5-aminolevulinic acid (5-ALA), a kind of amino acid which exists in vivo, research and development of antibody drugs and nucleic acid medicine in the field of cancer and immunology, the digitization of medical and health information, providing solutions and services that promote and the use of medical big data, and medical finance, business working on advanced fields related to Web3, renewable energy business, and business developing in new overseas markets including Africa.

The results of operations for each reporting segment of the Group for the fiscal year ended March 31, 2025, were as follows.

“Elimination or Corporate” includes profit or loss that is not allocated to certain business segments and the elimination of the inter-company transactions within the Group, at a price based on the actual market price.

SBI Leasing Services Co., Ltd., which was included in the Investment Business until the previous reporting period, is now included in the Financial Services Business beginning with this fiscal year. Consequently, segment information for the twelve months ended March 31, 2024, is restated in accordance with the new basis of segmentation.

For the year ended March 31, 2024

	Financial Services Business	Asset Management Business	Investment Business	Crypto-asset Business	Next Gen Business	Total	Elimination	Consolidated Total
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Revenue	1,094,098	29,449	25,528	57,142	26,637	1,232,854	(22,350)	1,210,504
Profit (loss) before income tax expense	172,918	4,843	(17,729)	8,428	(4,952)	163,508	(21,939)	141,569

For the year ended March 31, 2025

	Financial Services Business	Asset Management Business	Investment Business	Crypto-asset Business	Next Gen Business	Total	Elimination	Consolidated Total
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Revenue	1,202,206	33,811	112,708	80,797	30,662	1,460,184	(16,451)	1,443,733
Profit (loss) before income tax expense	225,369	5,447	67,188	21,220	(9,944)	309,280	(26,990)	282,290

2. Revenue

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
	Millions of yen	Millions of yen
Financial income		
Interest income		
Income arising from financial assets measured at amortized cost (Note 1)	488,677	510,942
Income arising from debt instruments measured at FVTOCI (Note 2)	11,435	16,581
Income arising from financial assets measured at FVTPL	41,497	207,870
Income arising from financial liabilities designated at FVTPL	(2,959)	7,880
Others	52,236	60,822
Total financial income	590,886	804,095
Insurance Revenue	87,665	96,584
Revenue from contracts with customers		
Revenue from rendering of services	220,659	226,306
Revenue from sales of goods	108,311	107,371
Others	202,983	209,377
Total revenue	1,210,504	1,443,733

(Note 1) Interest income arising from bonds held in the banking business and from loans in the banking and securities businesses.

(Note 2) Interest income arising from bonds in the banking and insurance businesses.

3. Earnings per Share

The basic and diluted earnings per share attributable to owners of the Company are calculated based on the following information.

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
	Millions of yen	Millions of yen
Earnings		
Profit attributable to owners of the Company	87,243	162,120
Dilutive effect: Convertible bonds	567	777
Profit attributable to owners of the Company after dilutive effect	87,810	162,897
Shares	Shares	Shares
Basic weighted average number of ordinary shares	275,712,057	302,413,369
Dilutive effect: Stock options	1,915,609	1,314,206
Dilutive effect: Convertible bonds	29,827,618	14,014,748
Weighted average number of ordinary shares after the dilutive effect	307,455,284	317,742,323
Earnings per share attributable to owners of the Company	Yen	Yen
Basic	316.43	536.09
Diluted	285.60	512.67

4. Events after the Reporting Period

1. Acquisition of equity interest in Kyobo Life Insurance Co., Ltd., a South Korean life insurance company

SBI Holdings, Inc. (hereinafter "the Company") hereby announces that it has resolved, at a meeting of the Board of Directors held on April 17, 2025, to acquire shares of Kyobo Life Insurance Co., Ltd. (Head Office: Seoul, Korea; Chairman & CEO: Chang-Jae Shin; Hereinafter "Kyobo Life Insurance") to make it an equity-method affiliate of the Company. The details are described below.

(1) Reason for acquisition of shares

The Company group has been actively utilizing M&A and other means to expand its business domain both domestically and globally, and in the insurance business, the Group has been considering M&A and other means both domestically and globally with the goal of further expanding its business. On the other hand, Kyobo Life Insurance was considering further deepening its cooperation with the Company group in the course of considering measures for future business expansion. Therefore, the Company group has decided to acquire additional shares of Kyobo Life Insurance from its existing shareholders, subject to the approval of the Korea Fair Trade Commission and the Financial Services Commission of Korea, and to make Kyobo Life Insurance an equity-method affiliate of the Company in order to further strengthen cooperation with Kyobo Life Insurance and expand the Company Group's insurance business.

(2) Overview of the Company to become an equity-method affiliate

Name	Kyobo Life Insurance Co., Ltd.
Description of business	Insurance business, etc.
Share capital	KRW 102.5 billion

(3) Number of shares acquired and shareholding before and after acquisition

Number of shares held before the change	9,327,500 shares
Number of shares to be acquired	11,172,500 shares
Number of shares held after the change	20,500,000 shares (Ratio of voting rights held: 20.4%)

(4) Future outlook.

The impact of this share acquisition on the consolidated financial results of our corporate group has not been determined at this time.

2. Share Transfer of SBI SAVINGS Bank Co., Ltd.

SBI Holdings, Inc. (hereinafter "the Company") hereby announces that, at a meeting of the Board of Directors held on April 28, 2025, it resolved to sell part of its shares of SBI SAVINGS BANK, a consolidated subsidiary of the Company in South Korea, to Kyobo Life Insurance Co., Ltd. (hereinafter "Kyobo Life Insurance") in South Korea.

(1) Reason for the sale of shares

Kyobo Life Insurance, the company to become the acquirer, is one of the largest life insurers in the country, and since the Company acquired partial shares in Kyobo Life Insurance in 2007, it has been a partner company in various fields, including digital finance, with which the Company group has maintained a long-standing partnership. Since Kyobo Life Insurance was considering acquiring a quality savings bank to expand its non-insurance business domain with the goal of transforming itself into a financial holding company in the future, the Company has decided to transfer a part of its holding of SBI SAVINGS BANK to Kyobo Life Insurance in order to recover a part of the Company's investment in the bank and to further deepen its cooperation with the Kyobo Life Insurance group.

(2) Overview of the share transfer

Subject to the approval of the Korea Fair Trade Commission and the Financial Services Commission

of Korea, the Company group has agreed to transfer a total of 156,147,223 shares of common stock of SBI SAVINGS BANK held by the Company group to Kyobo Life Insurance by October 30, 2026, in multiple portions, and as the first portion, the Company group will transfer 26,545,028 shares of common stock of SBI SAVINGS BANK (9.97% of voting rights) held by the Company group to Kyobo Life Insurance on May 2, 2025.

Moreover, on October 30, 2026, the final share transfer date, Kyobo Life Insurance will hold more than a majority of voting rights in SBI SAVINGS BANK. Therefore, SBI SAVINGS BANK will no longer be a consolidated subsidiary but plans to become an equity-method affiliate of the Company after October 30, 2026.

(3) Overview of the subsidiary subject to change

Name	SBI SAVINGS BANK
Description of business	Deposit taking and loan providing, etc.
Share capital	KRW 1,561.5 billion

(4) Future outlook

Until the date of execution of the final share transfer, which is scheduled for October 30, 2026, SBI SAVINGS BANK will remain a consolidated subsidiary of the Company, and the impact on the consolidated financial results for the fiscal year ending March 2026 has not been determined at this time.