

SBI HOLDINGS, INC.

(Incorporated in Japan with limited liability)

INTERIM RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED JUNE 30, 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 three months ended June 30, 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 period		Profit attributable to owners of the Company	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	443,189	34.1	90,352	74.6	81,968	113.3	84,605	295.9
Three months ended June 30, 2024	330,541	9.3	51,748	20.3	38,436	19.2	21,372	(12.6)

	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
Three months ended June 30, 2025	89,536	106.7	279.20	260.96
Three months ended June 30, 2024	43,319	(45.9)	70.79	70.38

(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
	Millions of yen	Millions of yen	Millions of yen	%
June 30, 2025	32,996,473	1,842,112	1,319,012	4.0
March 31, 2025	32,113,430	1,763,793	1,261,408	3.9

2. Dividends

	Dividend per share				
(Declared date)	End of 1 st Q	End of 2 nd Q	End of 3 rd Q	Year-end	Full year
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	30.00	—	140.00	170.00
Fiscal year ending March 31, 2026	—				
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)	: June 30, 2025	: 303,112,007 shares
	: March 31, 2025	: 303,056,907 shares
(2) Number of treasury stock	: June 30, 2025	: 33,188 shares
	: March 31, 2025	: 32,768 shares
(3) Average number of shares outstanding	: Three months ended June 30, 2025	: 303,027,206 shares
	: Three months ended June 30, 2024	: 301,917,286 shares

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

This financial summary is exempt from review procedures required by Financial Instruments and Exchange Act.

1. BUSINESS RESULTS

(1) Results of Operations

The Group's consolidated results of operations for the three months ended June 30, 2025 were as follows. Revenue increased 34.1% year-on-year to ¥443,189 million, profit before income tax expense increased 74.6% to ¥90,352 million and profit attributable to owners of the Company increased 295.9% to ¥84,605 million.

The results of operations for each reporting segment of the Group for the three months ended June 30, 2025 were as follows.

The Group changed the reporting segment name "Investment Business" to "PE Investment Business" from the first quarter ended June 30, 2025.

	Revenue			Profit before income tax expense		
	Three months ended June 30, 2024	Three months ended June 30, 2025		Three months ended June 30, 2024	Three months ended June 30, 2025	
	Millions of Yen	Millions of Yen	%	Millions of Yen	Millions of Yen	%
Financial Services Business	292,822	382,105	30.5	63,805	70,019	9.7
Asset Management Business	9,454	8,578	(9.3)	2,647	1,345	(49.2)
PE Investment Business	21,464	44,839	108.9	(4,675)	30,730	—
Crypto-asset Business	18,630	11,060	(40.6)	1,357	(531)	—
Next Gen Business	6,072	6,645	9.4	(5,458)	996	—
Total	348,442	453,227	30.1	57,676	102,559	77.8
Elimination or Corporate	(17,901)	(10,038)	—	(5,928)	(12,207)	—
Consolidated Total	330,541	443,189	34.1	51,748	90,352	74.6

(% 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 three months ended June 30, 2025 were as follows. Revenue increased 30.5% year-on-year to ¥382,105 million, and profit before income tax expense increased 9.7% year-on-year to ¥70,019 million.

(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 three months ended June 30, 2025 were as follows. Revenue decreased 9.3% year-on-year to ¥8,578 million, and profit before income tax expense decreased 49.2% year-on-year to ¥1,345 million.

(PE Investment Business)

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

The results of operations of the PE Investment Business for the three months ended June 30, 2025 were as follows. Revenue increased 108.9% year-on-year to ¥44,839 million, and profit before income tax expense amounted to ¥30,730 million (¥4,675 million of loss before income tax expense for the three months ended June 30, 2024).

(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 three months ended June 30, 2025 were as follows. Revenue decreased 40.6% year-on-year to ¥11,060 million, and loss before income tax expense amounted to ¥531 million (¥1,357 million of profit before income tax expense for the three months ended June 30, 2024).

(Next Gen Business)

The Next Gen Business primarily consists of the Biotechnology, Healthcare & Medical Informatics Business, which includes the development and distribution of pharmaceutical products, health foods, and cosmetics with the 5-aminolevulinic acid (5-ALA), a kind of amino acid which exists in vivo, the 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 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, human resources business, and operation of information media.

The results of operations of the Next Gen Business for the three months ended June 30, 2025 were as follows. Revenue increased 9.4% year-on-year to ¥6,645 million, and profit before income tax expense amounted to ¥996 million (¥5,458 million of loss before income tax expense for the three months ended June 30, 2024).

(2) Financial Conditions and Cash Flows

As at June 30, 2025, total assets amounted to ¥32,996,473 million and increased by ¥883,043 million from total assets of ¥32,113,430 million as at March 31, 2025. The Group's equity increased by ¥78,319 million to ¥1,842,112 million from the fiscal year ended March 31, 2025.

As at June 30, 2025, the Group's cash and cash equivalents amounted to ¥6,318,384 million and increased by ¥817,836 million from that of ¥5,500,548 million as at March 31, 2025. 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 ¥1,056,521 million in net cash inflows (¥291,680 million in net cash outflows for the three months ended June 30, 2024). The net cash inflows were primarily due to a ¥627,350 million cash inflow from an increase in customer deposits in the banking business and a ¥231,356 million cash inflow from a decrease in assets/liabilities related to securities business, despite a ¥336,609 million cash outflow from an increase in trade and other accounts receivable.

(Investing Cash Flows)

Cash flows from investing activities amounted to ¥159,004 million in net cash outflows (¥549,189 million in net cash outflows for the three months ended June 30, 2024). The net cash outflows were primarily due to a ¥669,200 million cash outflow from purchases of investment securities, despite a ¥536,357 million cash inflow from proceeds from sales or redemption of investment securities.

(Financing Cash Flows)

Cash flows from financing activities amounted to ¥84,948 million in net cash outflows (¥256,765 million in net cash inflows for the three months ended June 30, 2024). The net cash outflows were primarily due to a ¥712,261 million cash outflow from redemption of bonds payable and a ¥161,335 million cash outflow from decrease in short term loans payable, despite a ¥811,917 million cash inflow from proceeds from issuance of bonds payable.

2. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

(1) Interim Condensed Consolidated Statement of Financial Position

	As at March 31, 2025	As at June 30, 2025
	Millions of Yen	Millions of Yen
Assets		
Cash and cash equivalents	5,500,548	6,318,384
Trade and other accounts receivable	13,654,337	14,047,186
Inventories	225,550	218,751
Assets related to securities business	6,588,887	6,070,692
Other financial assets	748,788	708,519
Operational investment securities	755,614	795,144
Other investment securities (includes ¥489,009 million and ¥974,610 million pledged as collateral as at March 31, 2025 and June 30, 2025, respectively)	3,279,729	3,421,212
Reinsurance contracts assets	25,939	24,799
Investments accounted for using the equity method	345,353	338,897
Investment properties	34,736	28,009
Property and equipment	144,938	157,712
Intangible assets	429,866	428,251
Assets held for sale	185,234	213,716
Other assets	177,735	185,857
Deferred tax assets	16,176	39,344
Total assets	32,113,430	32,996,473
Liabilities		
Bonds and loans payable	5,721,388	5,889,032
Trade and other accounts payable	749,758	858,638
Liabilities related to securities business	5,737,795	5,451,687
Customer deposits for banking business	16,033,881	16,739,116
Insurance contract liabilities	154,003	153,696
Income tax payable	32,578	16,571
Other financial liabilities	1,336,303	1,430,354
Provisions	33,771	32,782
Liabilities directly associated with assets held for sale	135,770	127,581
Other liabilities	311,163	341,294
Deferred tax liabilities	103,227	113,610
Total liabilities	30,349,637	31,154,361
Equity		
Capital stock	181,925	182,003
Capital surplus	222,423	232,863
Treasury stock	(96)	(98)
Other components of equity	62,600	77,657
Retained earnings	794,556	826,587
Equity attributable to owners of the Company	1,261,408	1,319,012
Non-controlling interests	502,385	523,100
Total equity	1,763,793	1,842,112
Total liabilities and equity	32,113,430	32,996,473

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

	Three months ended June 30, 2024	Three months ended June 30, 2025
	Millions of Yen	Millions of Yen
Revenue (Interest income of ¥139,224 million and ¥144,863 million and Insurance revenue ¥22,960 million and ¥25,962 million included for the three months ended June 30, 2024 and 2025, respectively)	330,541	443,189
Expense		
Financial cost associated with financial income	(46,359)	(65,967)
Provision for credit losses	(33,044)	(20,104)
Insurance service expenses	(19,713)	(21,201)
Operating cost	(58,829)	(89,075)
Selling, general and administrative expenses	(105,590)	(120,988)
Other financial cost	(14,924)	(12,741)
Other expenses	(1,240)	(28,545)
Total expense	(279,699)	(358,621)
Gain on bargain purchase	174	322
Share of the profit of associates and joint ventures accounted for using the equity method	732	5,462
Profit before income tax expense	51,748	90,352
Income tax expense	(13,312)	(8,384)
Profit for the period	38,436	81,968
Profit for the period attributable to		
Owners of the Company	21,372	84,605
Non-controlling interests	17,064	(2,637)
Profit for the period	38,436	81,968
Earnings per share attributable to owners of the Company		
Basic (Yen)	70.79	279.20
Diluted (Yen)	70.38	260.96

Interim Condensed Consolidated Statement of Comprehensive Income

	Three months ended June 30, 2024	Three months ended June 30, 2025
	Millions of Yen	Millions of Yen
Profit for the period	38,436	81,968
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Financial assets measured at FVTOCI	1,281	870
Changes in own credit risk on financial liabilities	(199)	(503)
Remeasurement of defined benefit plans	(290)	(1,398)
Share of other comprehensive income of investments accounted for using the equity method	1	(25)
	793	(1,056)
Items that may be reclassified subsequently to profit or loss		
Financial assets measured at FVTOCI	(8,491)	7,558
Currency translation differences	3,326	6,189
Fluctuations in discount rates of insurance contracts	1,562	493
Cash flow hedge	1,670	250
Share of other comprehensive income of investments accounted for using the equity method	6,023	(5,866)
	4,090	8,624
Other comprehensive income, net of tax	4,883	7,568
Total comprehensive income	43,319	89,536
Total comprehensive income attributable to		
Owners of the Company	39,932	89,511
Non-controlling interests	3,387	25
Total comprehensive income	43,319	89,536

(3) Interim Condensed Consolidated Statement of Changes in Equity

Three months ended June 30, 2024

	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, 2024	180,400	280,185	(87)	125,726	675,985	1,262,209	645,137	1,907,346
Profit for the period	-	-	-	-	21,372	21,372	17,064	38,436
Other comprehensive income	-	-	-	18,560	-	18,560	(13,677)	4,883
Total comprehensive income	-	-	-	18,560	21,372	39,932	3,387	43,319
Issuance of new shares	329	202	-	-	-	531	-	531
Change in scope of consolidation	-	-	-	-	-	-	(13,695)	(13,695)
Dividends paid	-	-	-	-	(39,242)	(39,242)	(2,573)	(41,815)
Treasury shares purchased	-	-	(3)	-	-	(3)	-	(3)
Treasury shares sold	-	0	0	-	-	0	-	0
Share-based payment transaction	-	-	-	-	-	-	52	52
Changes of interests in subsidiaries without losing control	-	1,912	-	-	-	1,912	16,518	18,430
Transfer from other components of equity to retained earnings	-	-	-	(190)	190	-	-	-
As at June 30, 2024	180,729	282,299	(90)	144,096	658,305	1,265,339	648,826	1,914,165

Three months ended June 30, 2025

	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, 2025	181,925	222,423	(96)	62,600	794,556	1,261,408	502,385	1,763,793
Profit for the period	-	-	-	-	84,605	84,605	(2,637)	81,968
Other comprehensive income	-	-	-	4,906	-	4,906	2,662	7,568
Total comprehensive income	-	-	-	4,906	84,605	89,511	25	89,536
Issuance of new shares	78	49	-	-	-	127	-	127
Change in scope of consolidation	-	-	-	-	-	-	(18,623)	(18,623)
Dividends paid	-	-	-	-	(42,423)	(42,423)	(2,263)	(44,686)
Treasury shares purchased	-	-	(2)	-	-	(2)	-	(2)
Share-based payment transaction	-	7	-	-	-	7	(2)	5
Changes of interests in subsidiaries without losing control	-	10,384	-	-	-	10,384	41,578	51,962
Transfer from other components of equity to retained earnings	-	-	-	10,151	(10,151)	-	-	-
As at June 30, 2025	<u>182,003</u>	<u>232,863</u>	<u>(98)</u>	<u>77,657</u>	<u>826,587</u>	<u>1,319,012</u>	<u>523,100</u>	<u>1,842,112</u>

(4) Interim Condensed Consolidated Statement of Cash flows

	Three months ended June 30, 2024	Three months ended June 30, 2025
	Millions of Yen	Millions of Yen
Cash flows from operating activities		
Profit before income tax expense	51,748	90,352
Depreciation and amortization	14,243	16,048
Gain on bargain purchase	(174)	(322)
Share of profit of investments accounted for using the equity method	(732)	(5,462)
Interest and dividend income	(146,810)	(154,217)
Interest expense	60,587	77,827
Increase in operational investment securities	(40,048)	(46,619)
Increase in trade and other accounts receivable	(642,540)	(336,609)
Increase in trade and other accounts payable	67,810	96,312
(Increase) decrease in assets/liabilities related to securities business	(279,989)	231,356
Increase in customer deposits in the banking business	152,253	627,350
Increase in bonds and loans payable in banking business	39,590	228,613
Increase in payables under securities lending transactions	319,895	101,922
Others	43,043	74,408
Subtotal	(361,124)	1,000,959
Interest and dividend income received	143,594	151,300
Interest paid	(53,924)	(66,224)
Income taxes paid	(20,226)	(29,514)
Net cash (used in) generated from operating activities	(291,680)	1,056,521
Cash flows from investing activities		
Purchase of investment property	(65)	(1,296)
Purchases of intangible assets	(12,970)	(8,255)
Purchases of investment securities	(784,716)	(669,200)
Proceeds from sales or redemption of investment securities	181,182	536,357
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(961)	(561)
Proceeds from sales of subsidiaries, net of cash and cash equivalents divested	259	(1,172)
Payments of loans receivable	(22,120)	(26,509)
Collection of loans receivable	66,359	12,373
Others	23,843	(741)
Net cash used in investing activities	(549,189)	(159,004)

	Three months ended June 30, 2024	Three months ended June 30, 2025
	Millions of Yen	Millions of Yen
Cash flows from financing activities		
Increase (decrease) in short term loans payable	203,797	(161,335)
Proceeds from long-term loans payable	105,146	11,830
Repayment of long-term loans payable	(91,788)	(19,704)
Proceeds from issuance of bonds payable	847,848	811,917
Redemption of bonds payable	(767,037)	(712,261)
Proceeds from issuance of shares	531	127
Proceeds from stock issuance to non-controlling interests	54	3,255
Contributions from non-controlling interests in consolidated investment funds	2,579	4,700
Cash dividends paid	(38,858)	(42,061)
Cash dividends paid to non-controlling interests	(3,074)	(1,687)
Distributions to non-controlling interests in consolidated investment funds	(36)	(194)
Purchase of treasury stock	(3)	(2)
Proceeds from sale of interests in subsidiaries to non-controlling interests	63	29,781
Payments for purchase of interests in subsidiaries from non-controlling interests	-	(5,321)
Others	(2,457)	(3,993)
Net cash generated from (used in) financing activities	256,765	(84,948)
Net (decrease) increase in cash and cash equivalents	(584,104)	812,569
Cash and cash equivalents at the beginning of the period	4,580,335	5,500,548
Effect of changes in exchange rate on cash and cash equivalents	(10,249)	5,267
Cash and cash equivalents at the end of the period	3,985,982	6,318,384

(5) Notes to Condensed Interim Consolidated Financial Statements

Segment Information

The Group reports five business segments, including Financial Services Business, Asset Management Business, PE 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 allocating financial resources and performance evaluation.

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

The Group changed the reporting segment name "Investment Business" to "PE Investment Business" from the first quarter ended June 30, 2025.

"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.

"PE Investment Business"

The PE Investment Business primarily consists of fund management and investment in Internet technology, fintech, AI and big data, 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, human resources business, and operation of information media.

The results of operations for each reporting segment of the Group for the three months ended June 30, 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.

Three months ended June 30, 2024

	Financial Services Business	Asset Management Business	PE 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	292,822	9,454	21,464	18,630	6,072	348,442	(17,901)	330,541
Profit (loss) before income tax expense	63,805	2,647	(4,675)	1,357	(5,458)	57,676	(5,928)	51,748

Three months ended June 30, 2025

	Financial Services Business	Asset Management Business	PE 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	382,105	8,578	44,839	11,060	6,645	453,227	(10,038)	443,189
Profit (loss) before income tax expense	70,019	1,345	30,730	(531)	996	102,559	(12,207)	90,352

Assumptions for Going Concern

None

Revenue

	Three months ended June 30, 2024 Millions of yen	Three months ended June 30, 2025 Millions of yen
Revenue		
Financial income		
Interest income		
Income arising from financial assets measured at amortized cost (Note 1)	135,106	139,886
Income arising from debt instruments measured at FVTOCI (Note 2)	4,118	4,977
Income arising from financial assets measured at FVTPL	(6,544)	114,086
Income arising from financial liabilities designated at FVTPL	4,641	(4,169)
Others	13,572	16,821
Total financial income	150,893	271,601
Insurance Revenue	22,960	25,962
Revenue from contracts with customers		
Revenue from rendering of services	52,188	59,726
Revenue from sales of goods	11,538	44,796
Others	92,962	41,104
Total revenue	330,541	443,189

(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.