

SBI Holdings, Inc.

Financial Results

**for the Three-month Period Ended June 30, 2024
(Fiscal Year Ending March 31, 2025)**

August 2, 2024

The items in this document are provided as information related to the financial results and the business strategy of the SBI Group companies and not as an invitation to invest in the stock or securities issued by each company.

The business collaboration with SBI Shinsei Bank described in this document only takes place when SBI Shinsei Bank determines that it is in the best interests of its minority shareholders to do so through measures adopted by SBI Shinsei Bank to prevent conflicts of interest.

None of the Group companies guarantee the completeness of this document in terms of information and future business strategy.

The contents of this document are subject to revision or cancellation without notice.

Note: Fiscal Year (“FY”) ends on March 31 of the following year

I. Consolidated financial results for the three-month period ended June 30, 2024

1Q FY2024 Consolidated Performance (IFRS)

[Year-on-year comparison]

(Unit: JPY million)

	1Q FY2023 (Apr. 2023–June 2023)	1Q FY2024 (Apr. 2024–June 2024)	YoY % change
Revenue	302,307	Record high 330,541	+9.3
Profit before income tax expense	43,008	Record high 51,748	+20.3
Profit for the period	32,256	Record high 38,436	+19.2
Profit attributable to owners of the Company*	24,467	21,372	-12.6

*Profit attributable to owners of the Company (hereinafter referred to as “Owners' Equity”) due to the significant impact of the following factors

- Temporary factors, falling-off of a JPY 1.5bn gain on the sale of partial shares of SBI Sumishin Net Bank, which was recorded in 1Q FY2023, and recording of a JPY 1.0bn equity in losses of affiliates resulting from extraordinary loss at gumi which was a former equity-method affiliate in 1Q FY2024
- In the fair value of direct investment in listed stocks, a gain of JPY 5.2bn was recorded in the 1Q FY2023, while a loss of JPY 4.5bn (of which, JPY 2bn from Jimoto HD) was recorded in the 1Q FY2024
- While the hedging profit/loss of the Company's foreign currency exposure is recorded as the owner's equity, among the foreign currency securities that are hedged, a part of the foreign exchange profit/loss on the securities held by external funds is recorded as non-controlling interests. Therefore the accounting method and the sharp depreciation of the yen contributed approx. JPY 3.0bn negatively to the owner's equity in 1Q FY2024

[Consolidated performance overview]

- **Revenues** increased 9.3% YoY to JPY 330.5bn, and **profit before income tax expense** increased 20.3% YoY to JPY 51.7bn, **both record high for 1Q**
- For **profit before income tax expense**, in the Financial Services Business, the **banking business**, the SBI Shinsei Bank Group's corporate business expanded strongly, and an extraordinary profit from the liquidation of a subsidiary, and in the **securities business** led by SBI SECURITIES, performed steadily amidst a favorable stock market, and contributed in achieving record high for 1Q. Moreover, the **Asset Management Business** and the **Crypto-asset Business** also **achieved record high for 1Q**, driven by strong market environment
The Company **places consolidated profit before income tax expense is an important indicator in making management decisions**; it uses **Financial Services Business's profit before income tax expense as an indicator for calculating the total shareholder return**
- **Profit attributable to owners of the Company** (hereinafter referred to as "Owners' Equity") decreased 12.6% YoY to JPY 21.4bn due to the significant impact of the following factors
 - Temporary factors, falling-off of a JPY 1.5bn gain on the sale of partial shares of SBI Sumishin Net Bank, which was recorded in 1Q FY2023, and recording of a JPY 1.0bn equity in losses of affiliates resulting from extraordinary loss at gumi which is a former equity-method affiliate in 1Q FY2024
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SBI Group focus on growth on a full-year results basis, rather than quarterly results, which can fluctuate significantly due to temporary factors, based on the notion that "Daily budget do not appear to be sufficient in the short term, but there are solid gains in the long term"
(**"Zhuang Zi," the Chinese classics**)

1Q FY2024 Performance by Segment (IFRS)

[Year-on-year comparison]

Profit before Income

(Unit: JPY million)

Revenue

Tax Expense

	1Q FY2023 (Apr. 2023– June 2023)	1Q FY2024 (Apr. 2024– June 2024)	YoY % change	1Q FY2023 (Apr. 2023– June 2023)	1Q FY2024 (Apr. 2024– June 2024)	YoY % change
Financial Services Business *1	263,445	292,822 Record high *3	+11.2	37,487	63,805 Record high *3	+70.2
Asset Management Business	6,932	9,454 Record high *3	+36.4	1,010	2,647 Record high *3	+162.1
Investment Business *1	21,234	21,464	+1.1	9,943	-4,675	—
Crypto-asset Business	6,845	18,630 Record high *3	+172.2	498	1,357 Record high *3	+172.5
Next Gen Business *2	6,257	6,072	-3.0	-445	-5,458	—

*1 From 1Q FY2024, SBI Leasing Service's business segment was changed from the Investment Business to the Financial Services Business. Therefore, figures for 1Q FY2023 were reclassified accordingly

*2 Non-financial Business have been renamed to Next Gen Business from the 2Q FY2023. Next Gen Business mainly include Web3-related businesses, Biotechnology, Healthcare & Medical Informatics Business, Semiconductor Business

*3 Comparison with 1Q results from FY2021 onward, where results are disclosed as per current segmentation. Financial Services segment has also achieved record high in comparison with 1Q results since FY2012, when IFRS was adopted

*4 Figures are before elimination of the inter-segment transactions

[Performance Highlights by Business Segments]

Financial Services Business

- **SBI Shinsei Bank** achieved **a significant increase in both revenue and income** due to an increase in installment income from APLUS, an increase in derivatives-related income, as well as the effect of an increase in income from the change of the fiscal year-end of overseas subsidiary UDC Finance and the recording of extraordinary income from the liquidation of a subsidiary
- **SBI SECURITIES** achieved **a record high performance in 1Q results** despite of the start of “ZERO Revolution” (commission-free online trading of domestic stock)

Asset Management Business

- Significant increase in assets under management by each company of Asset Management Business segment which is driven by the start of new NISA, and the contribution of fair value gains from securities owned by the segment constituent companies, resulted in a **significant YoY increase in both revenue and income**

Investment Business

- In terms of gains/losses from changes in fair value, unlisted stocks secured profitability and written downs on listed stocks

Crypto-asset Business

- Amid a robust crypto asset market, the expansion of the customer base from our Group's crypto asset exchange contributed to a **significant YoY increase in revenues and income**

Next Gen Business

- Increased upfront investment for business expansion in cutting-edge technology areas such as Web3 and digital assets
- Recorded equity in losses of approx. JPY 1.0bn due to an extraordinary loss at gumi*, a former equity-method affiliate

*gumi was excluded from the SBI Group consolidation after the completion of payment for the issuance of new shares by third-party allotment to SUPER STATE HOLDINGS on July 16, 2024

II. State of progress in terms of initiatives toward reorganization of business portfolio the SBI Group set in FY2023 full year financial results

- 1. SBI Group has been promoting thoroughly to reinforce its profitability through allocating business resources to the banking business**
- 2. SBI SECURITIES decisively carried out the ZERO Revolution and overcame lost revenue due to this, achieving increase in revenue and profit**
- 3. Turning Asset Management Business into a new pillar of revenue**
- 4. Strengthening efforts in digital asset area and in creating new financial products**
- 5. Allocate management resources to businesses in countries where high economic growth is expected and promote the strengthening of the profitability of overseas businesses**
- 6. Entry into semiconductor-related business**

1. SBI Group has been promoting thoroughly reinforcing its profitability through allocating business resources to the banking business

- SBI Group anticipated the increase in domestic policy rates and implemented initiatives in advance-**

(1) SBI Shinsei Bank

(2) SBI Sumishin Net Bank

(3) SBI SAVINGS BANK

Banking Business has Highly Outperformed Securities Business in its Contribution to Consolidated Results

Breakdown and Composition* of Profit before Income Tax Expense in Financial Services Business Segment

(Unit: JPY million, % in parentheses)

	FY2022	FY2023	1Q FY2023 (Apr. 2023–June 2023)	1Q FY2024 (Apr. 2024–June 2024)
Banking business	90,962 (62.6)	85,252 (53.8)	11,663 (35.9)	40,689 (62.6)
Securities business	54,330 (37.4)	66,564 (42.0)	18,554 (57.1)	21,184 (32.6)
Insurance business	17 (0.0)	6,598 (4.2)	2,257 (7.0)	3,107 (4.8)
Other, negative goodwill, etc.	6,731	14,504	5,013	-1,175
Total	152,040	172,918	37,487	63,805

* Parentheses indicate the percentage of profit before income tax expense of the Securities business, the Banking business, and the Insurance business in the Financial Services Business segment, excluding others, negative goodwill, etc

* Figures for SBI Leasing Services are included in 'Other, negative goodwill', except for FY2022

SBI Group has Promoted Various Initiatives from an Early Stage in Anticipation of Rising Domestic Policy Rates

The BOJ decided to raise the policy rate from ‘0-0.1%’ to ‘around 0.25%’ at its monetary policy meeting on July 31, 2024

[Impact of the rise in interest rates to 0.25% to the performance of the SBI Group’s banking business]



Total annual **profits of approx. JPY 2.1bn** is expected, due to a positive effect of **approx. JPY 16.9bn** centered on loans and management of securities and a **negative effect of approx. JPY 14.8bn** due to an increase of borrowing cost



For FY2025, **a profit increase of approx. JPY 13bn** is expected, mainly due to the fact that variable-rate products account for a large proportion of the mainstay mortgage business, as well as a high proportion of variable-rate products in other lending and securities management

(1) SBI Shinsei Bank

SBI Shinsei Bank 1Q FY2024 Consolidated Performance

[JGAAP]

Note: Units are rounded down to the nearest decimal

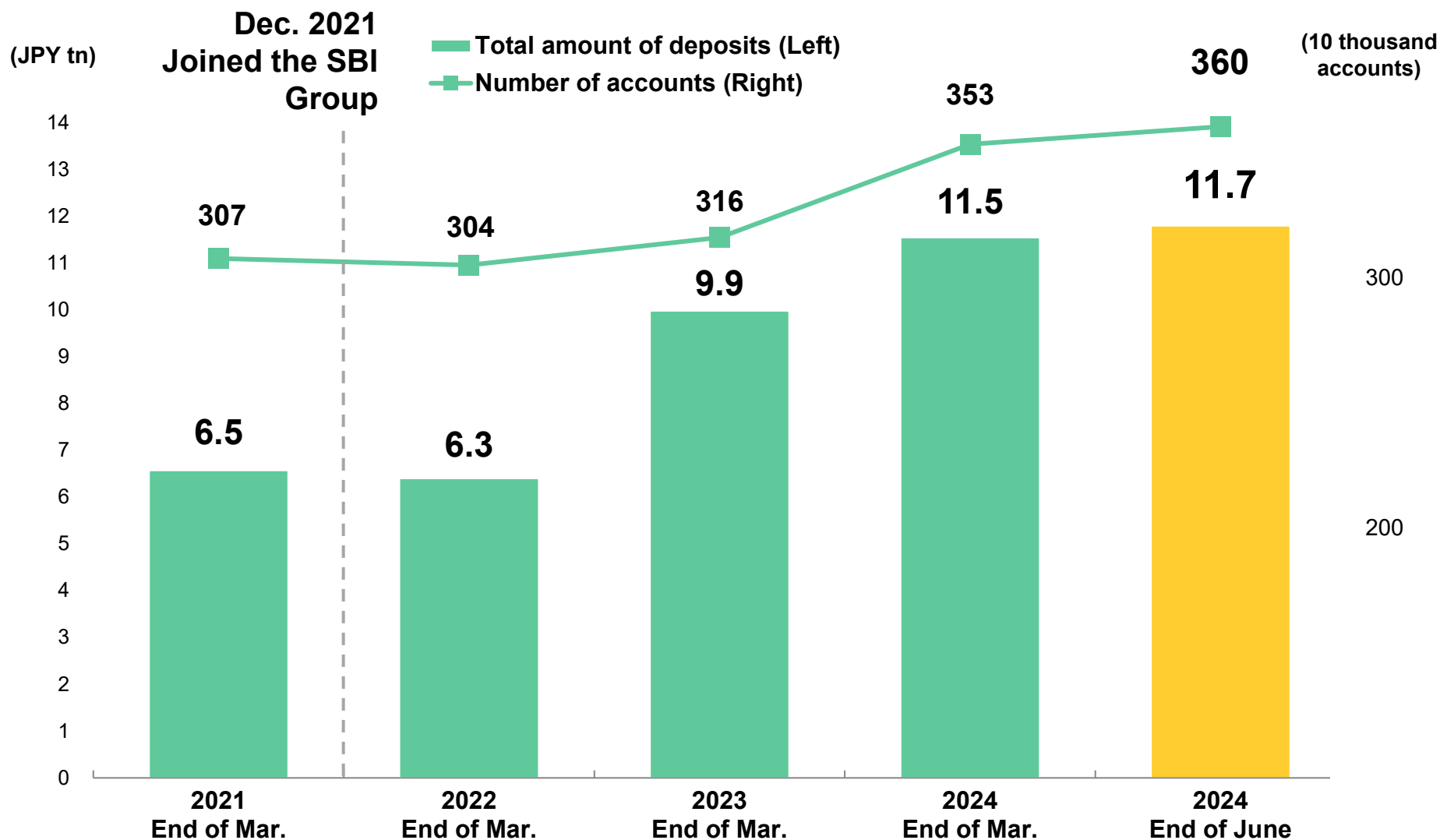
(Unit: JPY billion)	1Q FY2023 (Apr. 2023–June 2023)	1Q FY2024 (Apr. 2024–June 2024)	YoY change(%)
Gross operating profit	67.3	72.9	+8.3
Ordinary business profit	26.9	30.9	+14.8
Profit before income tax expense	14.8	36.4	+145.9
Profit attributable to owners of the Company	13.1	31.9	+143.5

SBI Shinsei Bank recorded net profit attributable to owners of the company (J-GAAP) of approx. **JPY 31.9bn (+143% YoY)**, mainly due to the positive effect on earnings of the change in the accounting period of its overseas subsidiary UDC Finance, an extraordinary profit recorded because of the liquidation of the subsidiary and an increase in line with higher installment income from APLUS and derivatives-related income

[IFRS on SBIH intake basis]

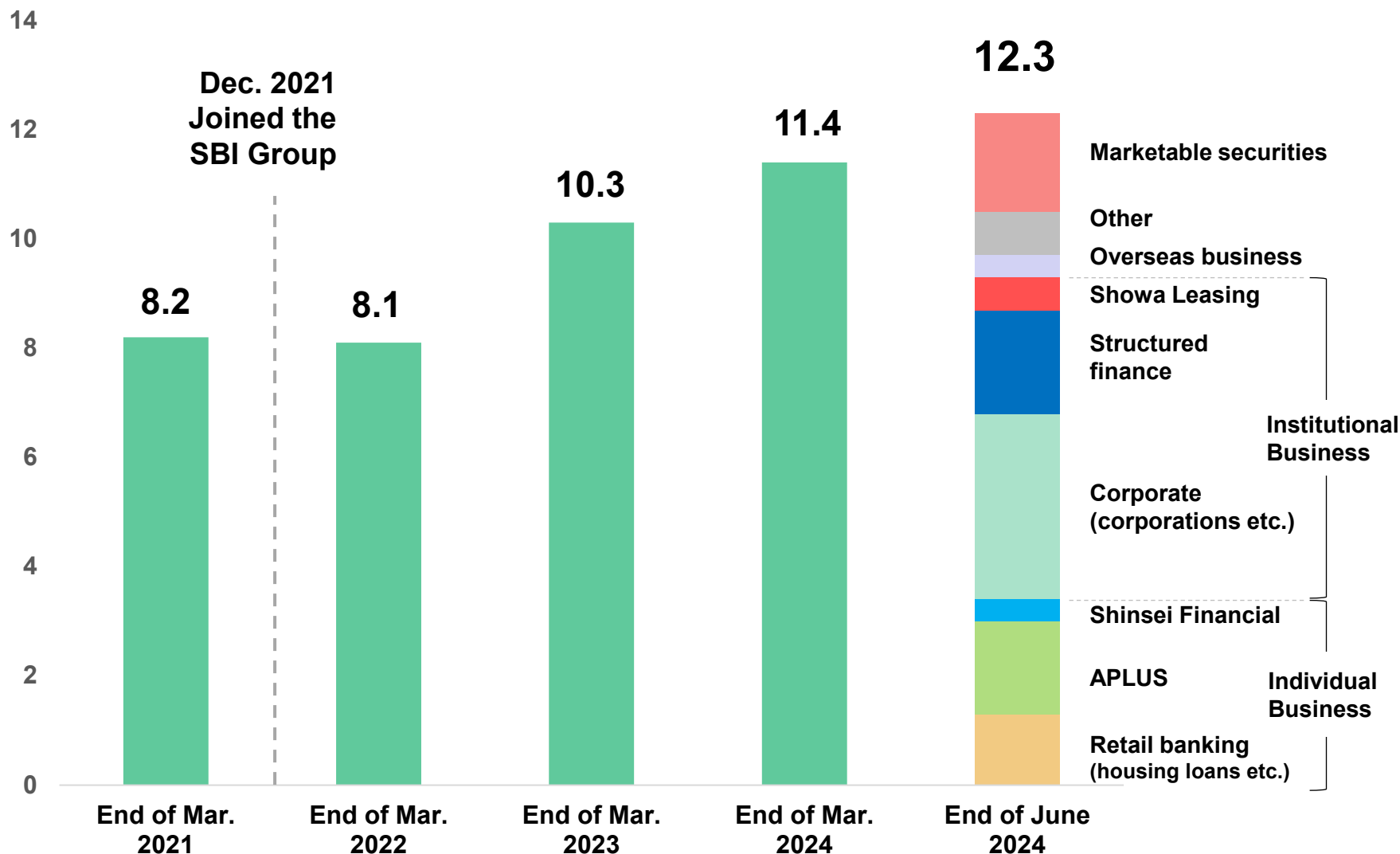
Profit before income tax expense	5.7	34.8	+514.0
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Number of Retail-accounts and Total Deposits at SBI Shinsei Bank



SBI Shinsei Bank's Operating Assets

(JPY tn)



Note1: Includes guarantees not requiring funding (customer's liabilities for acceptances and guarantees) and marketable securities

Note2: Rounded down to the second decimal place

SBI Shinsei Bank Makes Partial Share Acquisition of NEC Capital Solutions, Ltd. and the Two Companies Enter Into Basic Agreement on Business Alliance



[Description of basic agreement]

- ✓ SBI Shinsei Bank will receive 7,172,278 shares (33.32% of voting rights) of NEC Capital Solutions (NECCS) transferred from its major shareholders, NEC Corporation and Sumitomo Mitsui Finance and Leasing Co., Ltd. (Scheduled for early October 2024)
- ➔ Following the share transfer, NECCS is expected to become **an equity-method affiliate** of SBI Shinsei Bank
- ✓ Between SBI Shinsei Bank, Showa Leasing, and NECCS, the three companies endeavour to leverage their customer base and expertise, **bolster their existing businesses**, and **create new business opportunities** by forming a business alliance

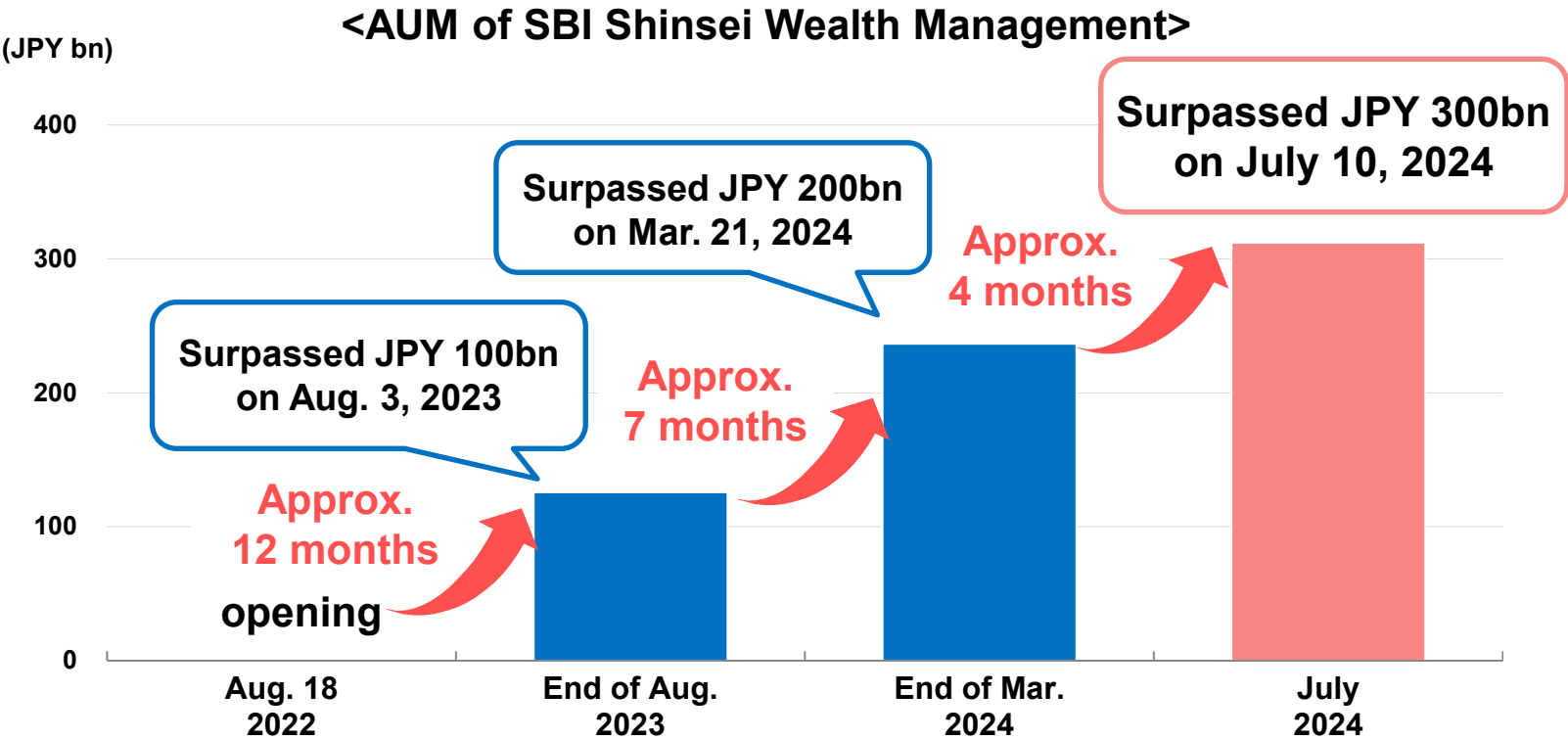
[Synergies expected from the business alliance]

- ✓ **Build a mutually complementary relationship** leveraging the different **strengths in the leasing business**, given NECCS's business foundation for large businesses and government agencies & municipalities and Showa Leasing's business foundation in the construction machinery sector focused on SMEs
- ✓ **Bolster the corporate business of the SBI Shinsei Bank Group** via access to the corporate customer bases of NECCS and its Risa Partners, Inc. subsidiary
- ✓ **Provide new asset management opportunities regarding leasing companies affiliated with regional banks** through the transfer of equity investments in funds created by NECCS as well as lease receivables

(Note) As a precondition of the share transfer, NECCS operations that conflict with restrictions on scope of operations under the Banking Act must be transferred to a NECCS subsidiary.

AUM at “SBI Shinsei Wealth Management”, Co-managed Stores of SBI Shinsei Bank and SBI MONEYPLAZA, Exceeds JPY 300bn

- ✓ Plans to establish co-managed stores at all 22 branches (excluding sub-branches) of SBI Shinsei Bank by the end of FY2024
- ✓ Number of co-managed stores are currently at **13** (Ikebukuro, Umeda, Ginza, Yokohama, Kashiwa, Kichijoji, Ueno, Sapporo, Kobe, Nihonbashi [Head office], Shinjuku, Hachioji, Machida)



(2) SBI Sumishin Net Bank

Performance of SBI Sumishin Net Bank

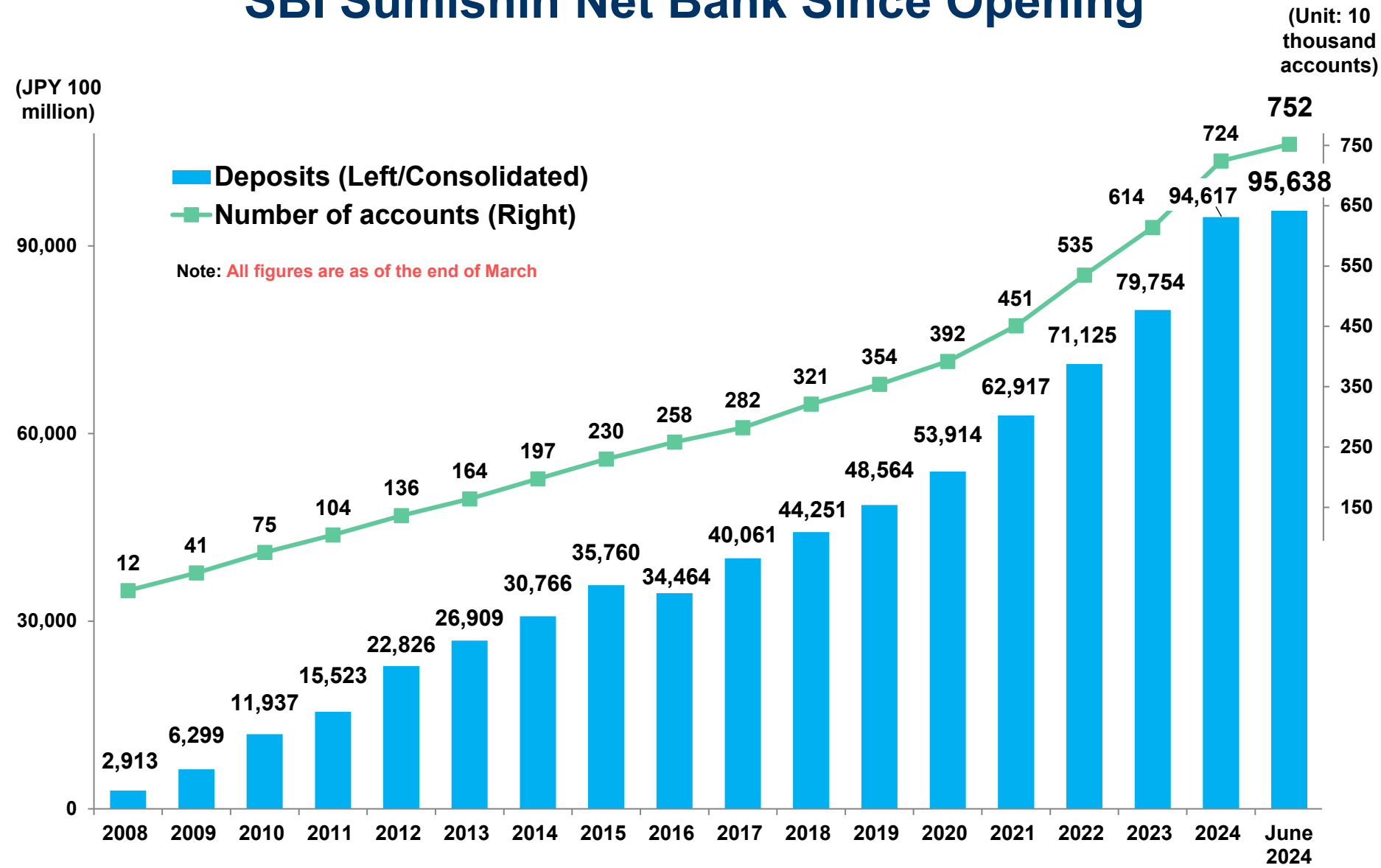
(Equity ratio : 34.19%)

(Unit: JPY million)	1Q FY2023 (Apr. 2023–June 2023)	1Q FY2024 (Apr. 2024–June 2024)	YoY change(%)
Ordinary business profit (J-GAAP)	8,001	9,064	+13.3
SBI Holdings intake basis/equity method (IFRS)	1,901	1,142	-39.9

- ✓ SBI Sumishin Net Bank was a 13.3% YoY increase in J-GAAP ordinary profit to JPY 9,064m (preliminary figures) on the back of steady loan growth in the housing loan business
- ✓ SBI Holdings’ equity method earnings of SBI Sumishin Net Bank based on IFRS for 1Q FY2024 recorded JPY 1,142m (-39.9% YoY), affected by a decline in the fair value of bond portfolio

Note: Owing to the difference in IFRS and J-GAAP for asset assessment criteria, the figures differ from that disclosed based on J-GAAP.
SBI Sumishin Net Bank has adopted J-GAAP

Number of Accounts and Balance of Deposits at SBI Sumishin Net Bank Since Opening



(3) SBI SAVINGS BANK (South Korea)

Performance of SBI SAVINGS BANK (Profit Before Income Tax Expense)

(Unit: KRW billion)	1H 2023 (Jan. - June 2023)	1H 2024 (Jan. - June 2024)	YoY change(%)
KGAAP	12.1	19.8*	+63.6

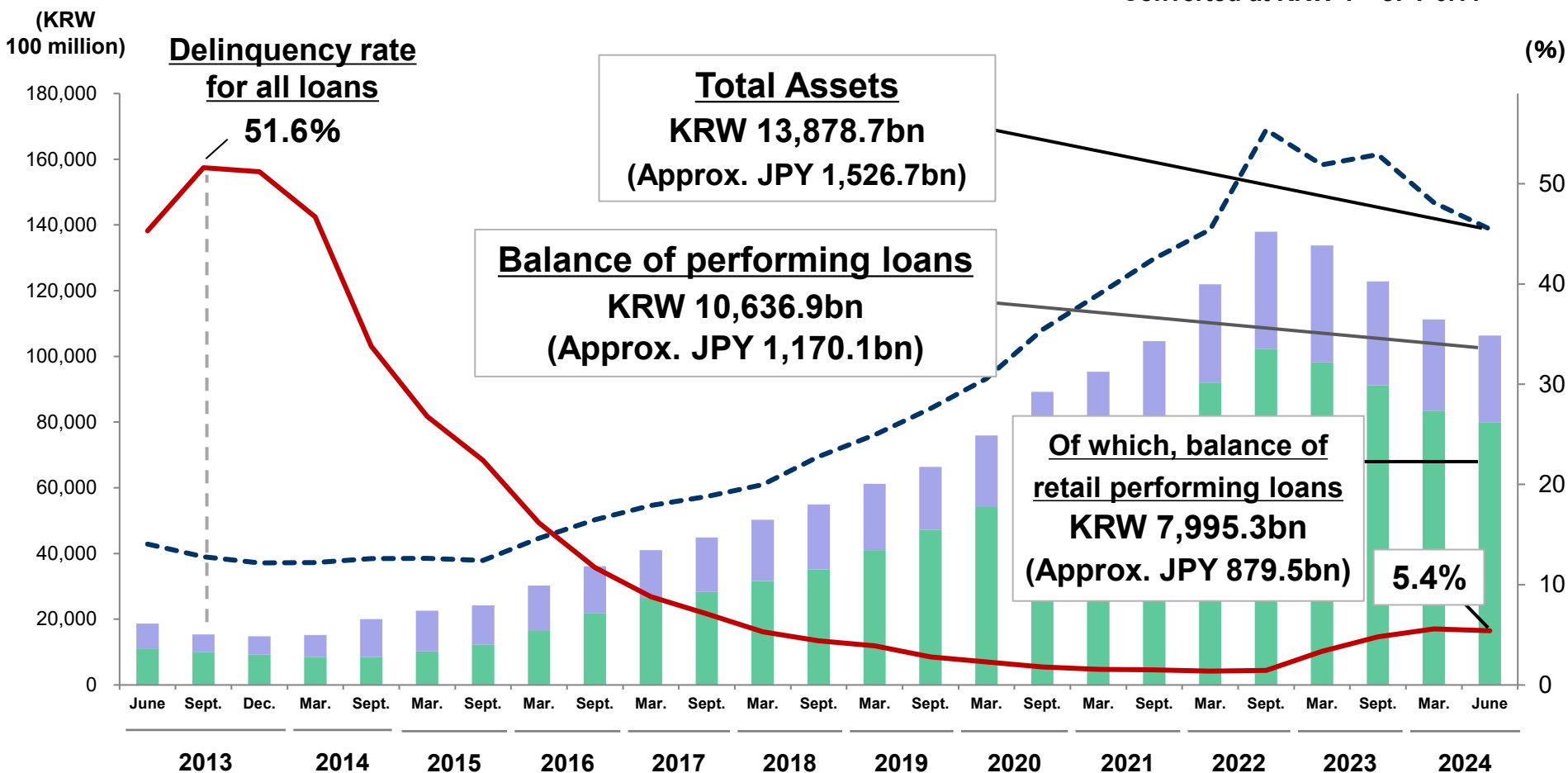
*Recorded a loss of KRW -8.5bn in 1Q FY2023

(Unit: JPY million)	1Q FY2023 (Apr. 2023–June 2023)	1Q FY2024 (Apr. 2024–June 2024)	YoY change(%)
IFRS	1,760	4,297	+144.1

- ✓ Although business conditions in South Korea remained weak and the high credit cost burden on personal credit loans and housing-backed loans continued, **the underlying earnings remained steady** and default expenses decreased due to **the slowdown in the pace of deterioration of loan receivables**
- ✓ The overall delinquency rate of receivables improved from **5.6%** at the end of March 2024 to **5.4%** at the end of June 2024
- ✓ Has already resumed capturing quality assets and is expected to improve its performance in the future as **interest income grows** in line with the increase in assets and **the improvement in the business environment**
- ✓ **A (stable)** rating was rewarded from the Korean credit rating agency “NICE Credit Rating” and “Korea Credit Rating”(acquired for **three consecutive years**)

Changes in Indicators of SBI SAVING BANK After Becoming a Subsidiary (K-GAAP)

* Converted at KRW 1 = JPY 0.11



The overall delinquency rate of receivables improved from 5.6% at the end of March 2024 to **5.4% at the end of June 2024**

[Start of Operations for Next Generation Accounts System]

A Cloud-Based Accounts System for Regional Financial Institutions

Jointly Developed by the SBI Group and Future Architect, Inc. Started Operations at The Fukushima Bank on July 16, 2024

[Features of next-generation banking system]

- ✓ Designed and built on AWS **to achieve high scalability**
- ✓ All accounts programs can be connected to any system through APIs, **enabling new functionality and additional development at low cost and in a short period of time**
- ✓ With the existing system, regional banks were facing cost issues due to the cost of major system upgrades every few years as well as for the peripheral equipment. However, by offering this system on an **annual fee model basis**, the system **changed the system cost from fixed cost to a variable cost** for the regional financial institutions that implemented the system, thereby **stabilizing their burden**

[Major expected effects from introduction at The Fukushima Bank]

- ✓ Improved **customer convenience** and **efficiency of banking operations** by streamlining teller procedures through the introduction of tablets and self-service terminals at branches
- ✓ **Innovations in business operations** within the bank and **improved marketing and analysis** through the use of generative AI and big data

Moving forward, **support the system's smooth implementation in The Shimane Bank**, which has decided to introduce it, by leveraging the operating experience and expertise cultivated so far

2. SBI SECURTIES decisively carried out the ZERO Revolution and overcame lost revenue due to this, achieving **increase in revenue and profit**

(1) Initiatives towards revenue diversification carried out over the past four years have played out

(2) Tailwinds such as the ZERO Revolution and the New NISA led to the rapid expansion of customer base

SBI SECURITIES 1Q FY2024

Consolidated Results (J-GAAP)

[Year-on-year comparison]

(Unit: JPY million)

	1Q FY2023 (Apr. 2023 – June 2023)	1Q FY2024 (Apr. 2024 – June 2024)	YoY (%)
Operating Revenue	51,050	Record high 56,751	+11.2
Net Operating Revenue	45,328	Record high 51,058	+12.6
Operating Income	18,399	Record high 20,088	+9.2
Ordinary Income	18,735	Record high 19,409	+3.6
Profit attributable to Owners of the Company	13,097	Record high 13,305	+1.6

Like-for-like Comparison of Financial Results of Major Face-to-face and Online Securities Companies for 1Q FY2024

(Unit: JPY million)

	Operating revenue	Change from previous quarter (%)	Operating profit	Change from previous quarter (%)	Operating profit ratio (%)
Nomura (non-consolidated)	229,166	+15.9	50,603	+5.5	22.1
Daiwa (non-consolidated)	113,680	+0.1	24,610	-14.6	21.6
SBI (consolidated)	56,751	+9.8	20,088	+29.4	35.4
Mitsubishi UFJ Morgan Stanley (non-consolidated)	90,187	-2.7	19,823	-19.3	22.0
Mizuho (non-consolidated)	124,176	+0.7	17,648	+46.0	14.2
SMBC Nikko (non- consolidated)	122,092	+7.3	12,997	+45.9	10.6
Rakuten ※1 (consolidated)	33,022	+5.9	9,029	+29.1	27.3
Tokai Tokyo FHD (consolidated)	23,203	+9.4	4,569	+30.7	19.7
Matsui (consolidated)	9,895	-12.5	4,235	-2.8	42.8
Okasan Group (consolidated)	21,117	-10.7	3,952	-34.0	18.7
Monex G ※2 (consolidated)	19,244	-3.5	2,165	-37.0	11.3
au Kabukom (non- consolidated)	6,375	-2.4	1,253	-26.0	19.7
GMOFHD※1 (consolidated)	13,223	+2.7	568	-86.9	4.3

From 2H FY2023,
brokerage commissions
for online trading of
domestic stocks
became free

[Comparison
with before
free commissions]

YoY Change ratio of
operating income
(loss) (%)

SBI +9.2%

Rakuten -5.1%

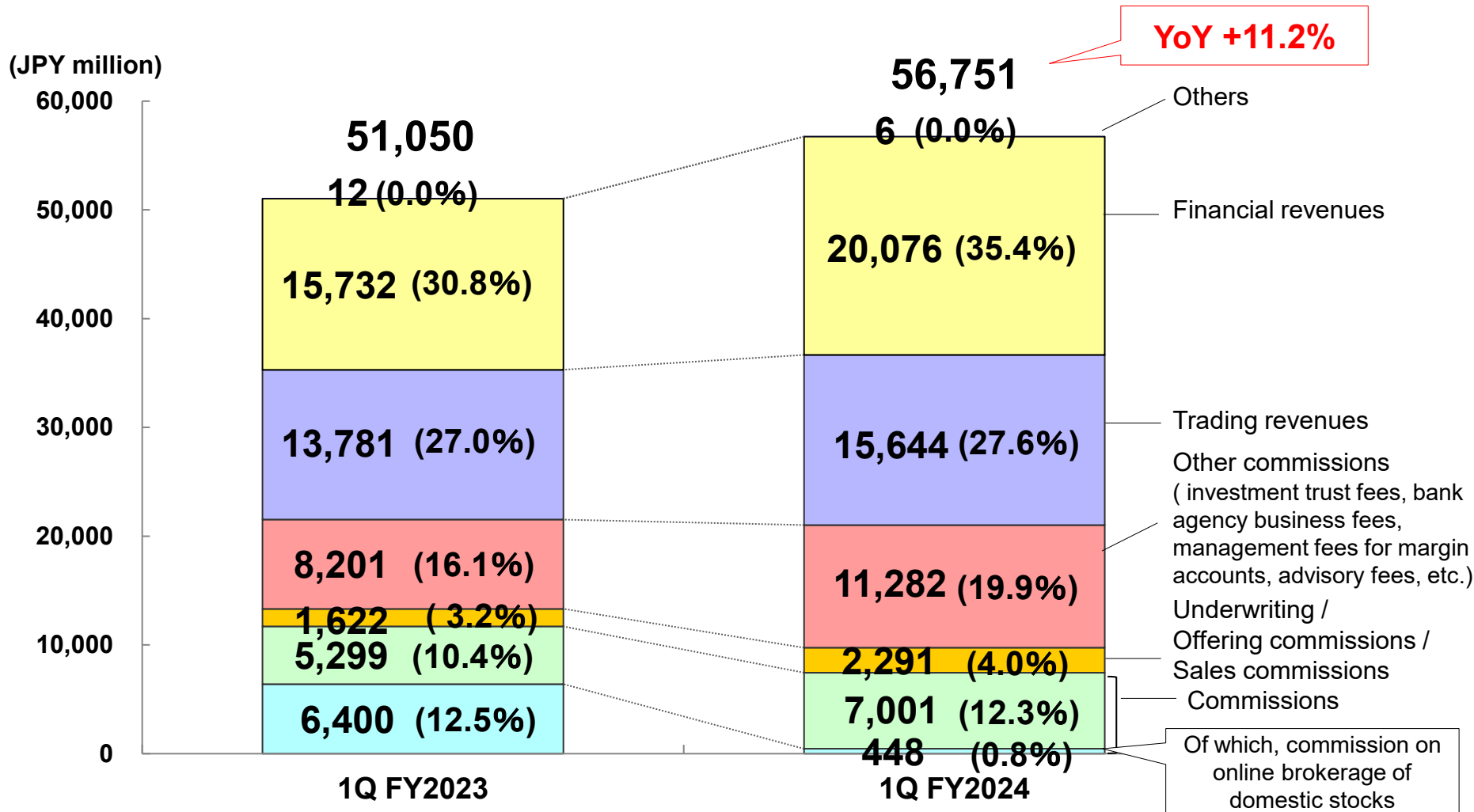
*1 Fiscal year of Rakuten Securities and GMO Financial Holdings ends in Dec., so figures for the period from Apr. to June 2024 are used

*2 Monex Group is under IFRS, with operating profit using values equivalent value and ordinary profit using values equivalent to profit before tax expenses

*3 Compiled by SBI Holdings from the information on websites of each company

SBI SECURITIES Achieved YoY Increase in Revenue Despite Losing JPY 9.1Billion (Estimated*1) in Revenue due to ZERO Revolution

<SBI SECURITIES' Consolidated Operating Revenue (Net Sales) Composition for FY2023>

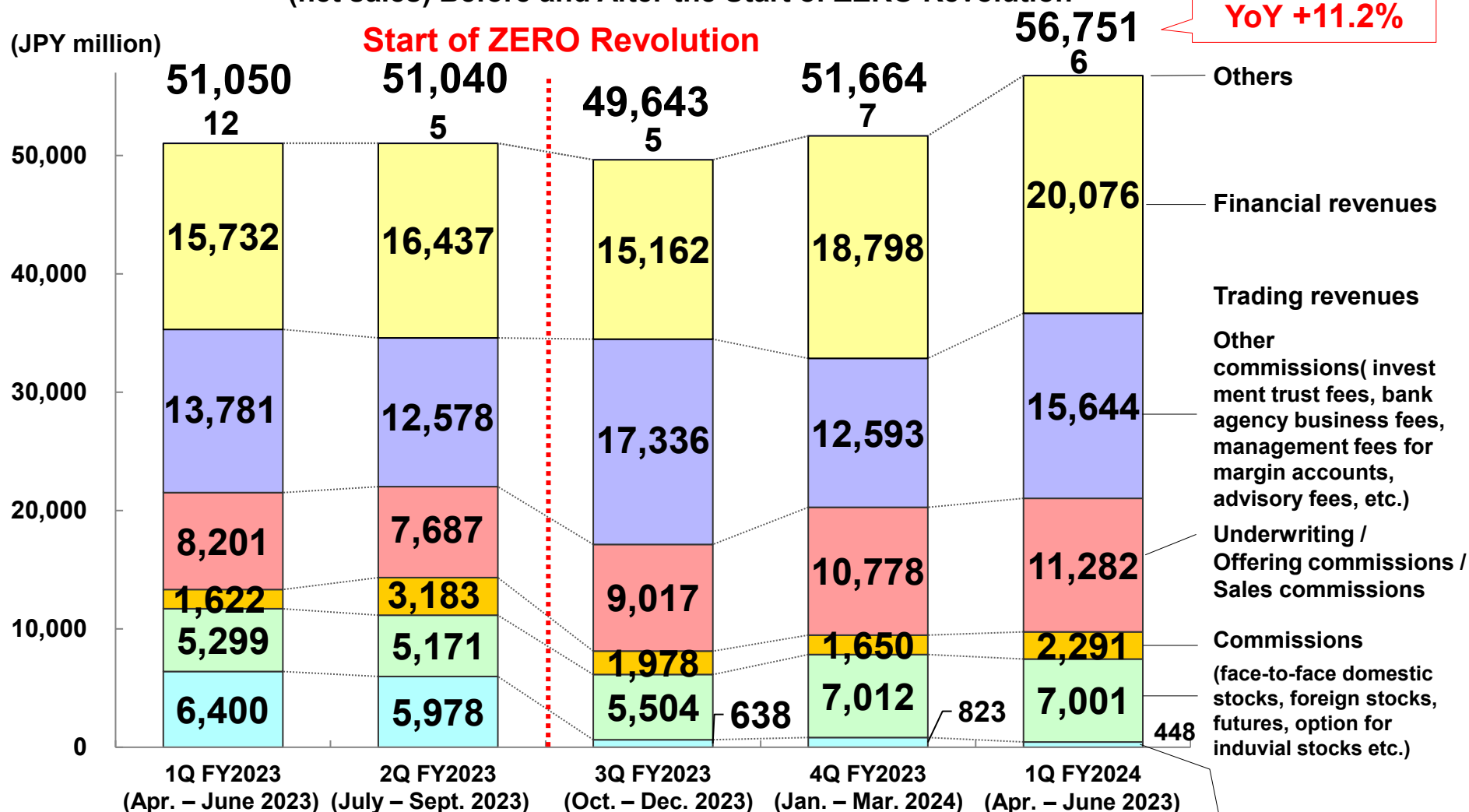


*1 Estimated based on the average basis of 1Q-2Q FY2023

*2 Based on J-GAAP

SBI SECURITIES' Quarterly Revenue is Growing Steadily Even After the Start of the ZERO Revolution

<Comparison of Quarterly Consolidated Operating Revenue
(net sales) Before and After the Start of ZERO Revolution>

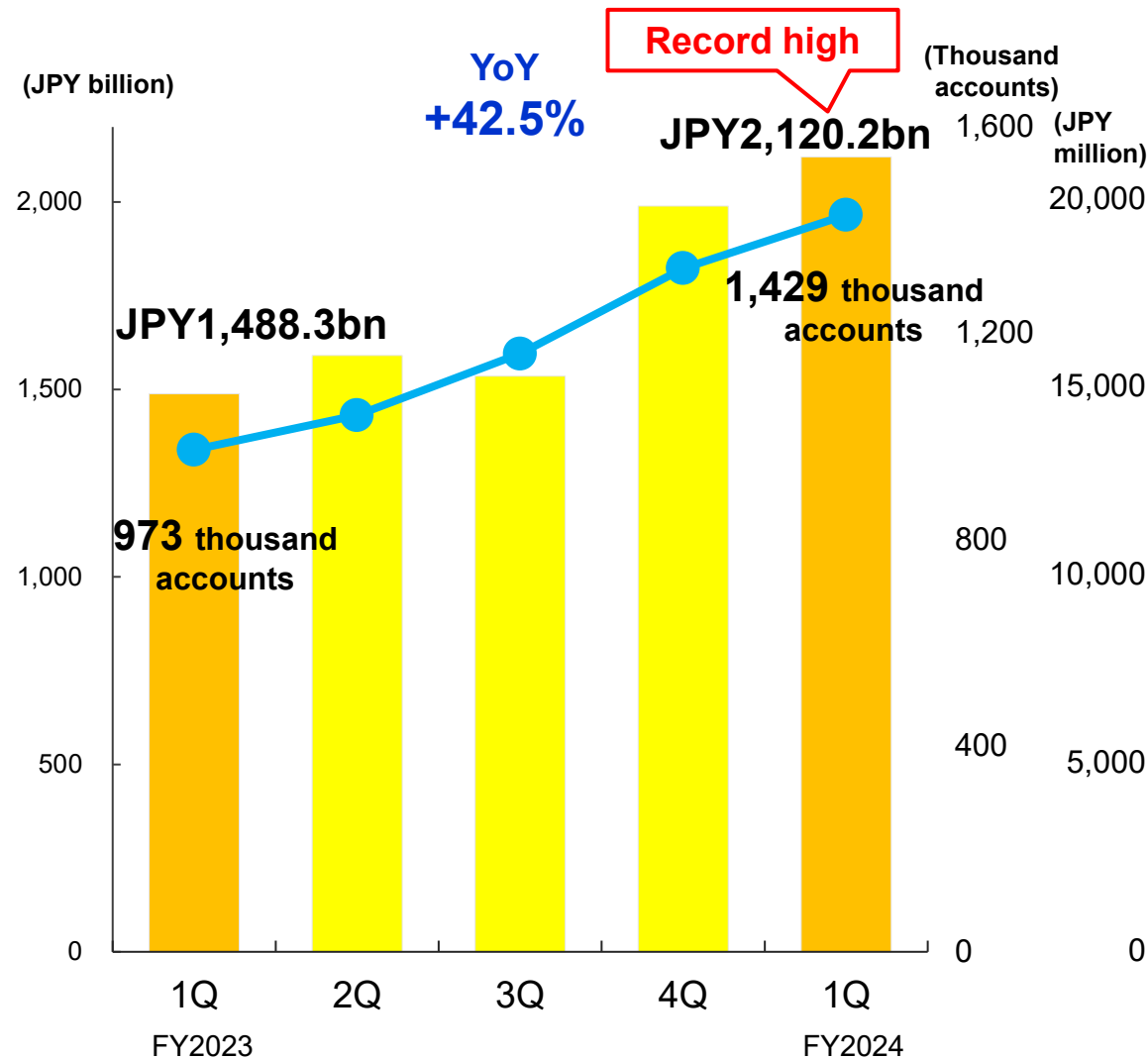


*Based on J-GAAP

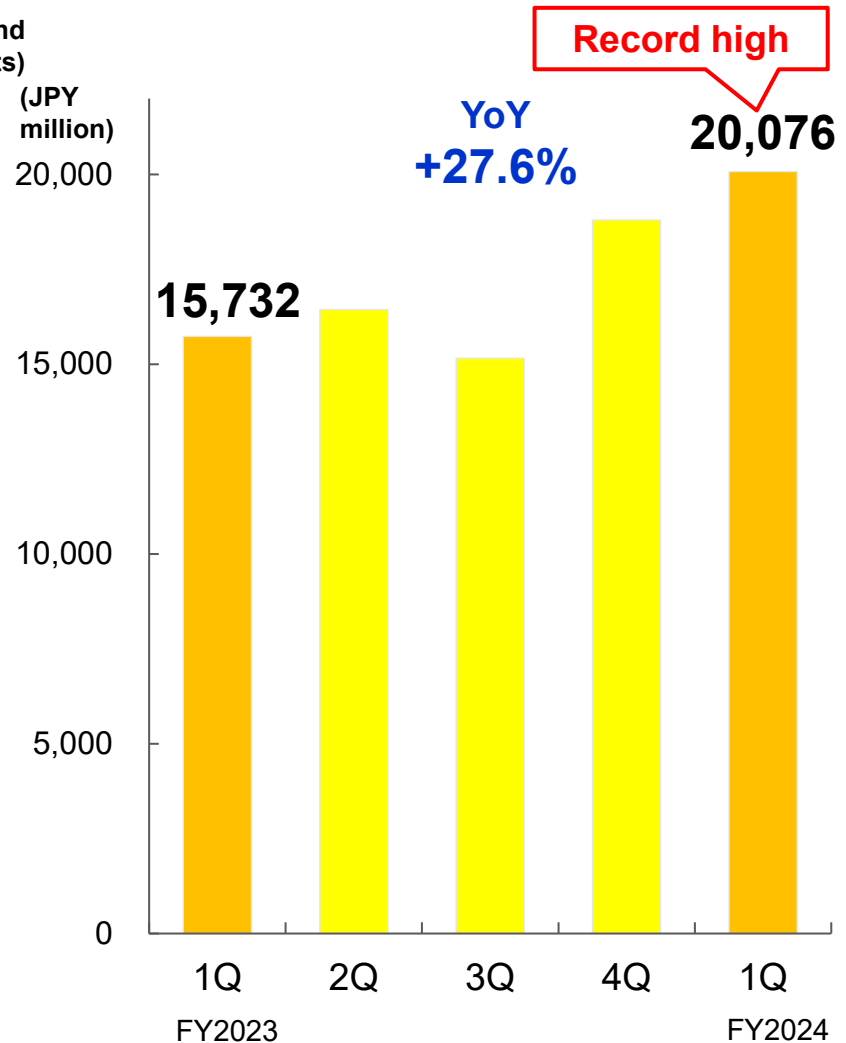
**(1) Initiatives towards revenue
diversification carried out over the
past four years have played out**

Margin Trading Open Interest Credit Balance and Financial Revenue Achieved Record Highs

<Trend of Open Interest Credit Balance (EOM)
and Number of Margin Accounts>

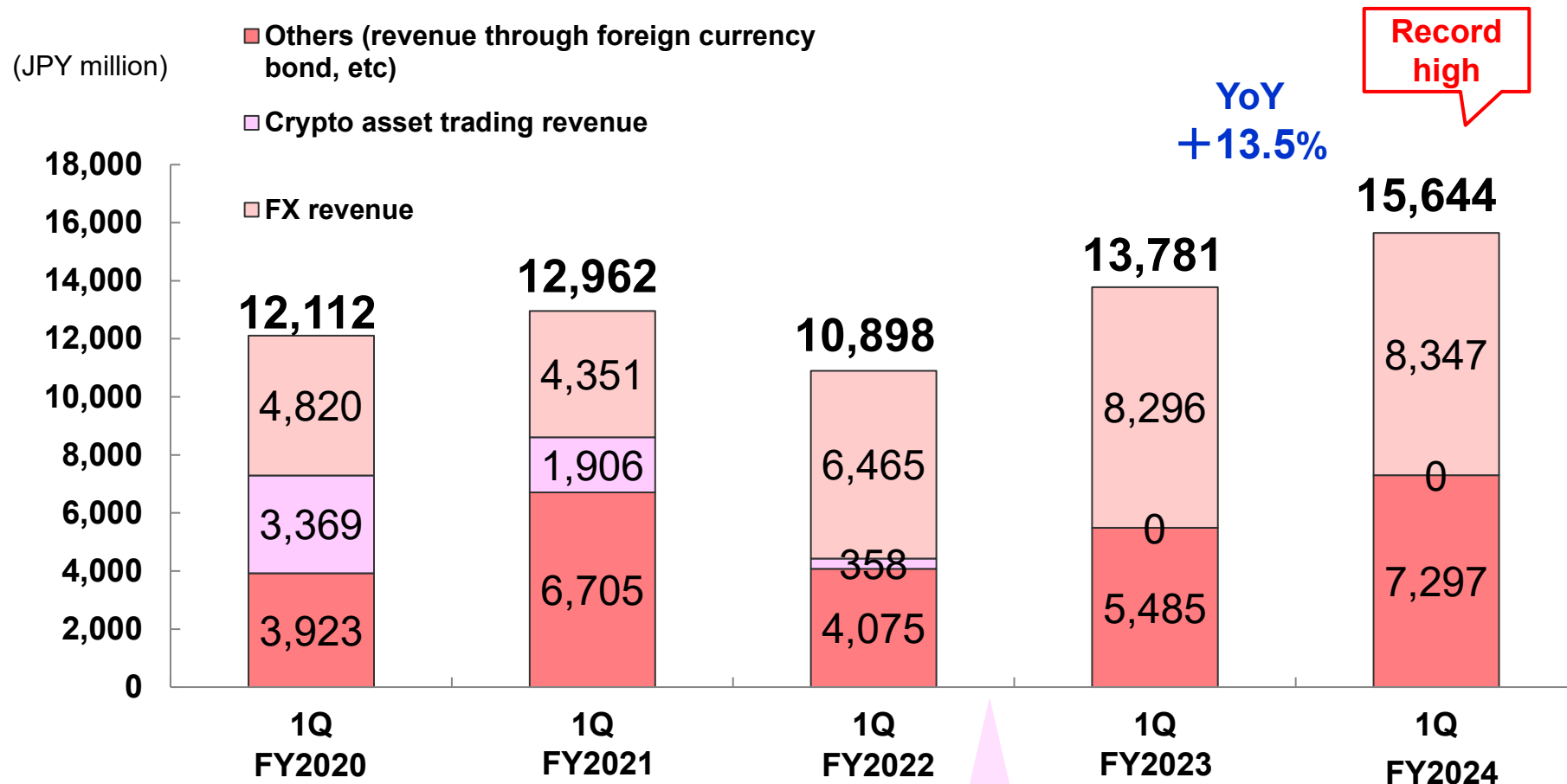


<Trend of Financial Revenue>



Trend of **Trading Revenue** at SBI SECURITIES (consolidated)

-Foreign bond sales made a significant contribution-

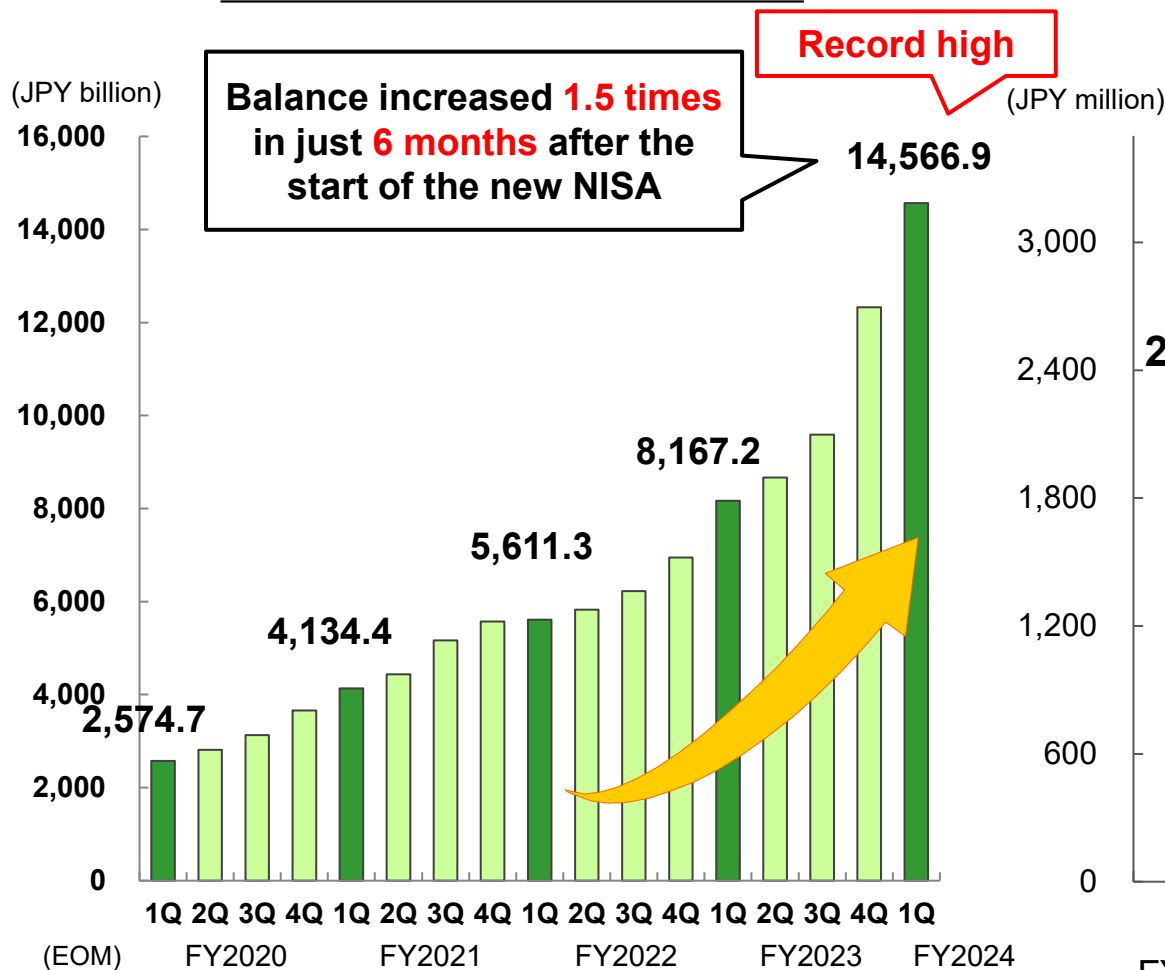


Trading revenue does not include crypto asset trading revenue from 3Q FY2022 onward due to reorganization within the Group

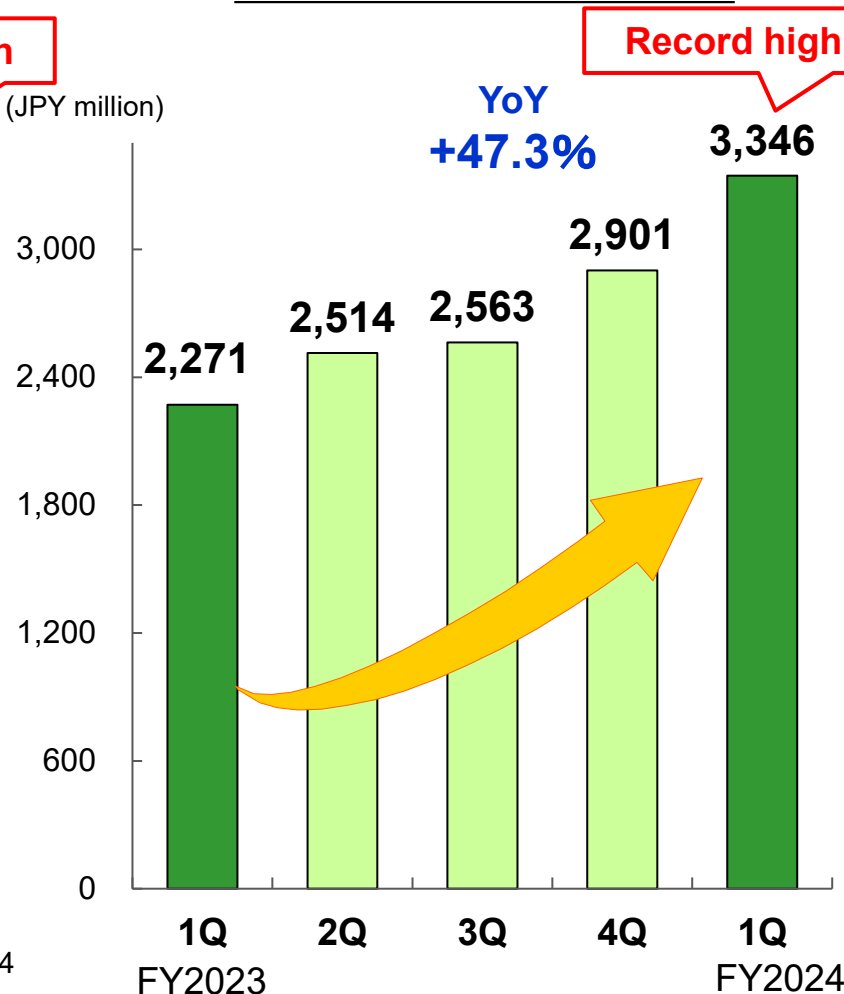
With the Starting of the New NISA, Investment Trust Balance and Investment Trust Fees has Steadily Increased and Achieved Record Highs

-Investment trust balance exceeded JPY15tn on July 11, 2024-

<Investment Trust Balance>*



<Investment Trust Fees>

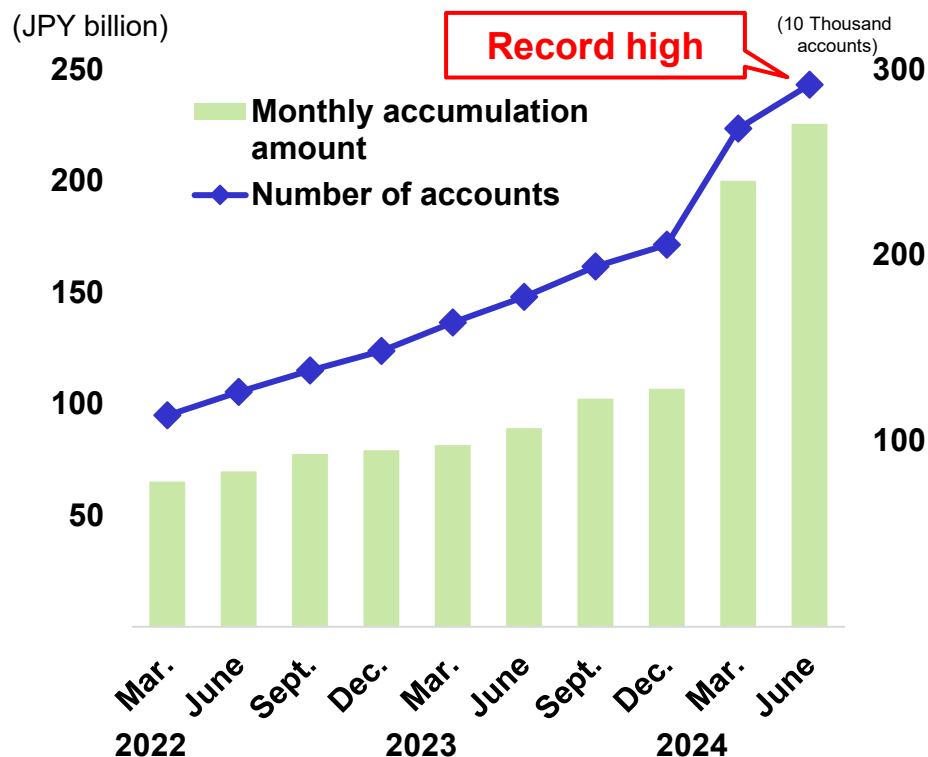


*Figures for balance of investment trusts includes domestic and overseas ETFs and foreign currency-denominated MMFs

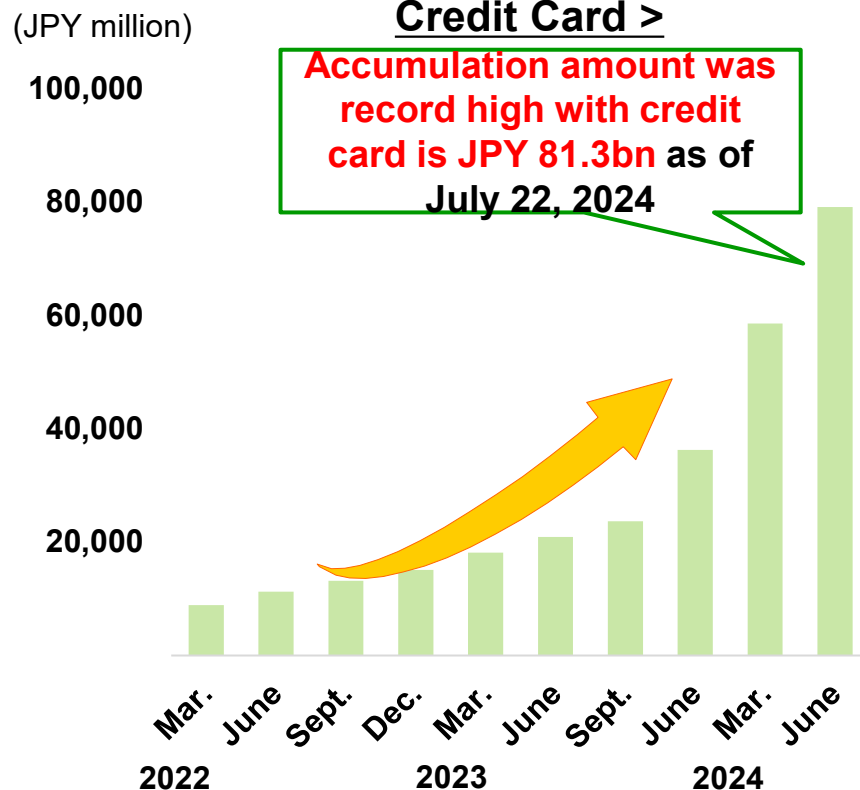
Amount of Set Accumulation for Investment Trusts are Expanding Among the Trend “from Savings to Investment”

- Due to the spread of individual investors as a result of the ZERO Revolution and the new NISA, the monthly accumulation amount of investment trust has steadily increased and **reached JPY 230bn** as of July 22, 2024. **Annual accumulation amount is expected to exceed JPY 2.7tn**
- Following the revision of the Cabinet Office Ordinance on Financial Instruments Business on March 8, which **raised the maximum amount of investment trust savings by credit card from 50,000 yen to 100,000 yen**, the **monthly set accumulation of investment trust savings through credit cards exceeded JPY 81.3bn** as of July 22

<Trend of Accumulation Amount and Number of Accounts with Set Accumulation>



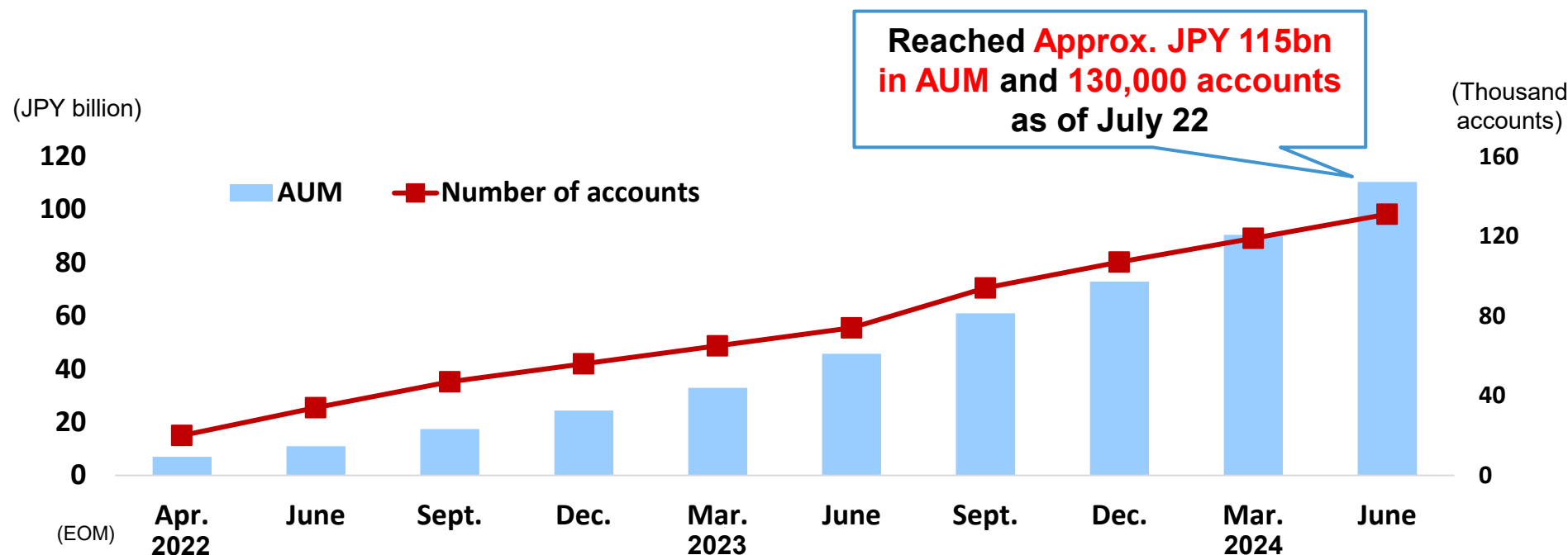
<Trend of Accumulation Amount with Credit Card >



“SBI Wrap,” a Fully Automated Discretionary Investment Service, Has Surpassed JPY 115.0 Billion in AUM and 130,000 Applications in Just Over Two Years Since the Service Launch

- SBI SECURITIES and FOLIO jointly developed “**SBI Wrap**” service using “4RAP”, a discretionary investment management system platform provided by FOLIO, starting Mar. 31, 2022
- “**SBI Wrap × SBI Shinsei Bank**” started offering from Oct. 2022 for face-to-face branches sales at of SBI Shinsei Bank. AUM exceeded **JPY 50bn** in approx. a year and nine months (as of July 12, 2024)
- To meet diversifying needs, “**SBI Wrap Master Course**” in which is offered by Nomura Asset Management, was launched in July 2023, and commenced face-to-face channel “**SBI Wrap x TOUSHIN SOUDAN PLAZA**” has also been opened

<Number of accounts and AUM for “SBI Wrap”>



SBI SECURITIES Has Been Maintaining the Highest IPO Underwriting Share in the Industry Since FY2012



-Steady growth in POs and corporate bond underwritings-

IPO Underwriting Ranking (Apr. 2024 – June 2024)

18 companies were listed during Apr. to June 2024

Company name	Number of cases	Underwriting share (%)
SBI	16	88.9
SMBC Nikko	13	72.2
Nomura	13	72.2
Mizuho	11	61.1
Rakuten	11	61.1
Matsui	10	55.6
Daiwa	8	44.4
Monex	8	44.4
Okasan	7	38.9
IwaiCosmo	7	38.9

Between Apr. 2024 and June 2024, SBI SECURITIES underwrote 2 companies as lead manager

PO underwriting business

SBI SECURITIES underwrote for **2 POs** during 1Q FY2024, of which 1 as lead manager



Will continue to strengthen the PO underwriting business and focus on acquiring lead underwriting mandates

Corporate bond underwriting business

SBI SECURITIES **underwrote 11 corporate bonds** during 1Q FY2024 including SoftBank Group bond



Focus on underwriting of new public bonds, including electric companies' bonds

* The above IPOs represent issues underwritten in Japan only and do not include additional secondary or overseas issues

* The data was compiled by SBI Holdings based on each company's published information

Strengthening M&A Business targeting SMEs



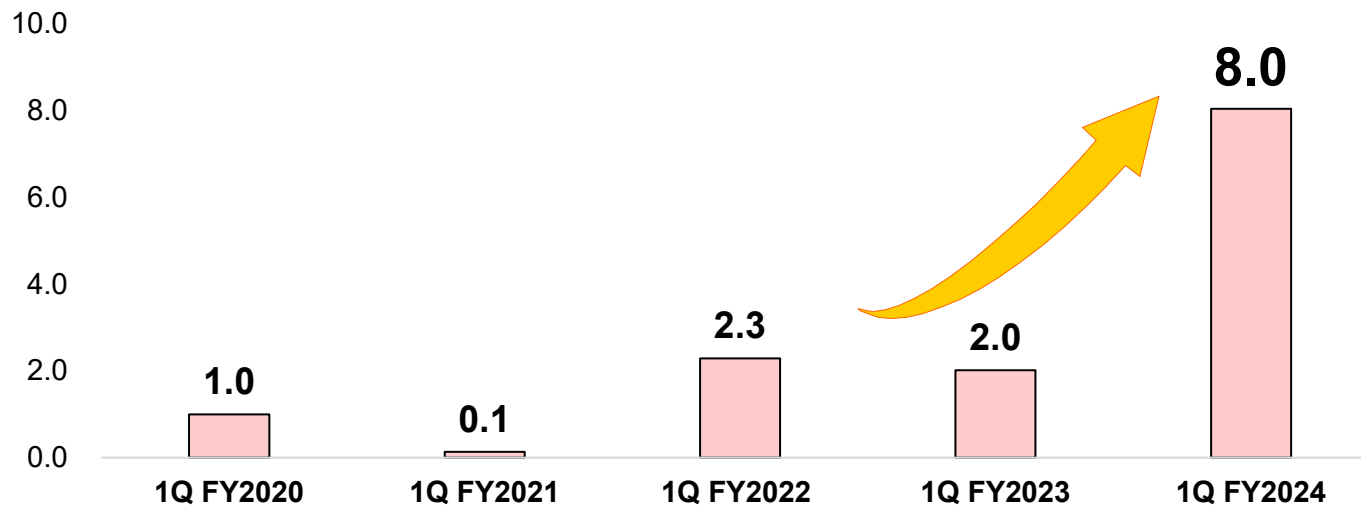
M&A Advisory Division

- Provides advice on acquisitions, sales, management integration, MBO, industry reorganization, business reorganization, etc., to support the enhancement of corporate value. Establishing a structure to address cross-border projects to advance further support



- SBI M&A Solutions and TSUJI HONGO M&A SOLUTION merged in Oct. 2023 (investment ratio: SBI SECURITIES 51%, HONGO TSUJI Group Company 49%)
- Supporting growth strategies of SMEs nationwide by solving problems related to local business succession with one-stop M&A consulting system

<M&A-related Revenues at SBI SECURITIES (consolidated)> *1,2



*1 Indexed to the figure for 1Q FY2020

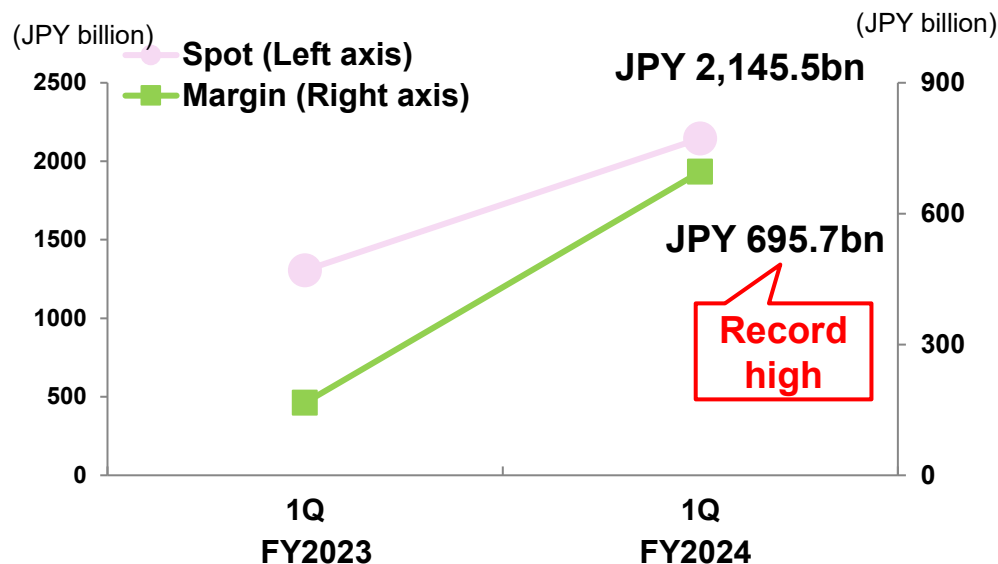
*2 Simple sum of revenue by M&A Advisory Division of SBI SECURITIES and SBI M&A Solutions (SBI TSUJI HONGO M&A from 3Q FY2023)

Revenue from **Foreign Stocks** Maintained at High levels

<Foreign Stocks (including foreign ETFs)>

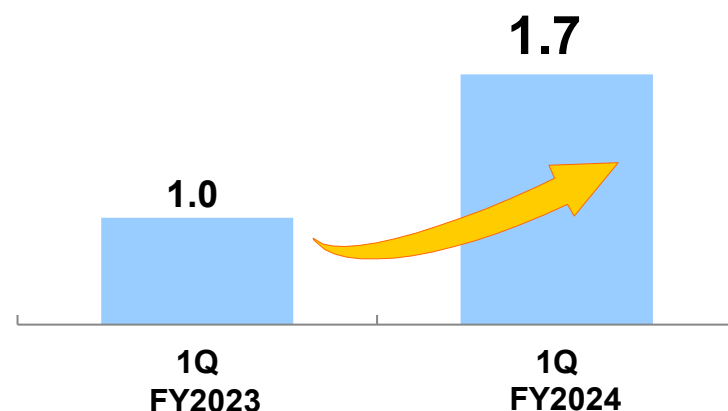
- Handles stocks from China, Korea, Russia, Vietnam, Indonesia, Singapore, Thailand, and Malaysia, in addition to **Industry-leading 5,400 U.S. stocks**
- In addition to the new NISA which started from Jan.1, 2024, **ZERO Revolution part three announced on December 1, 2023, which eliminated real-time USD/JPY exchange fees**, further **boosted the number of customers who debuted purchasing U.S. stocks**

<Trading Volume of Foreign Stocks>



<Revenue from Foreign Stocks>

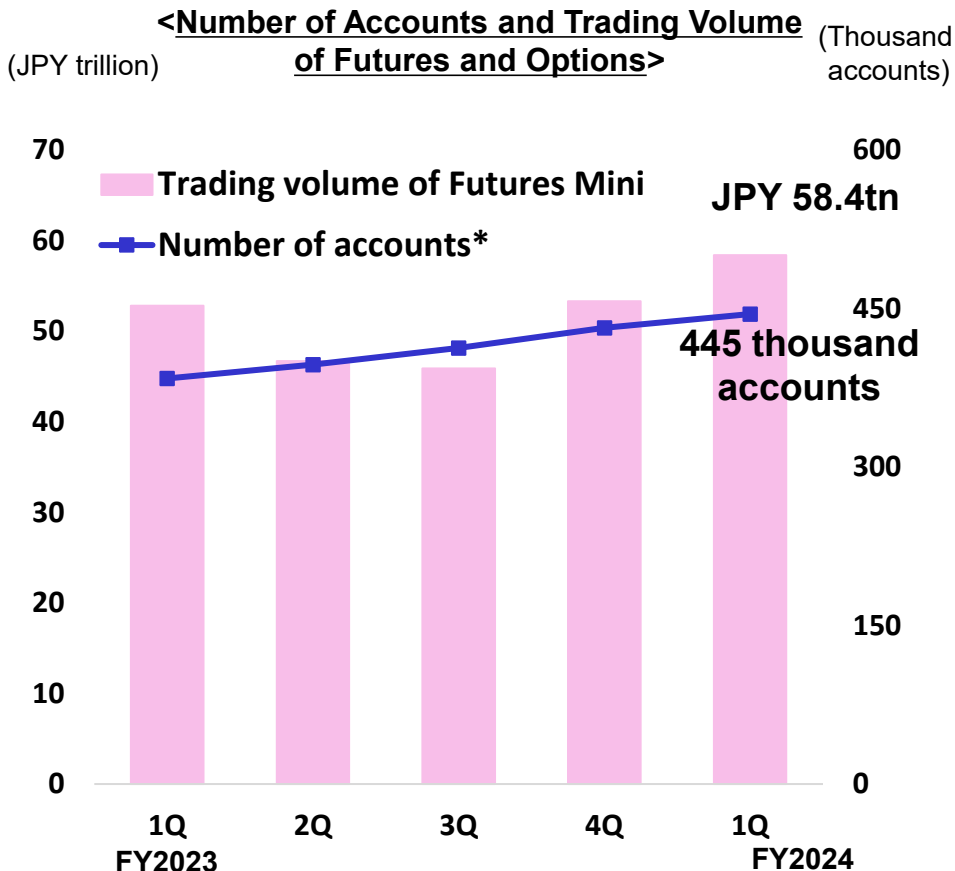
*Indexed for 1Q FY2023 = 1.0



The Service Environment for **Futures and Options** and **Individual Stock Option** Has also Expanded

[Futures・options trading]

- Futures and options trading including content targeted to new customers has grown steadily, surpassing 445,000 accounts as of the end of June 2024



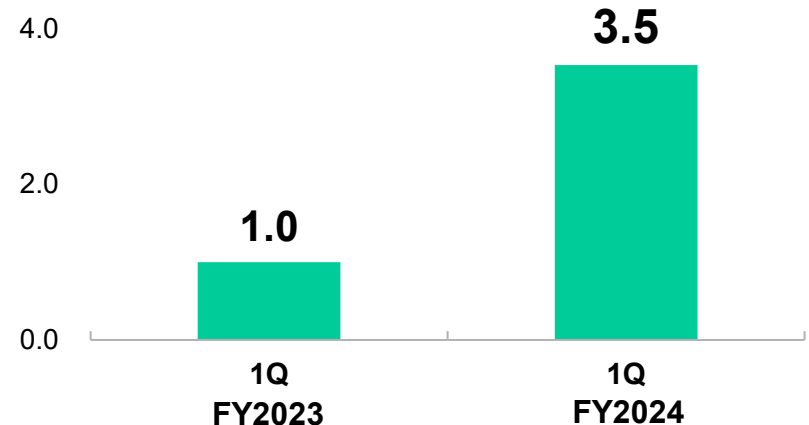
*Number of accounts are as of end of the quarter

[Individual stock options trading]

- Individual stock options trading is offered in a structured manner where buy and sell of stocks is done at targeted process without leverages and commissions, receiving a guaranteed cash (premium) payment (since Sept. 2022), which makes it easy for individual investors
- In November 2023, 1,100 additional individual stocks were added to the list of eligible stocks, bringing the total to more than 1,500
- Promoting further expansion of the services, including the launch of a 1-day option service that allows trading in small amounts (in unit of JPY 100) and for short terms (since July 2023)

<Trend in Trading Value>

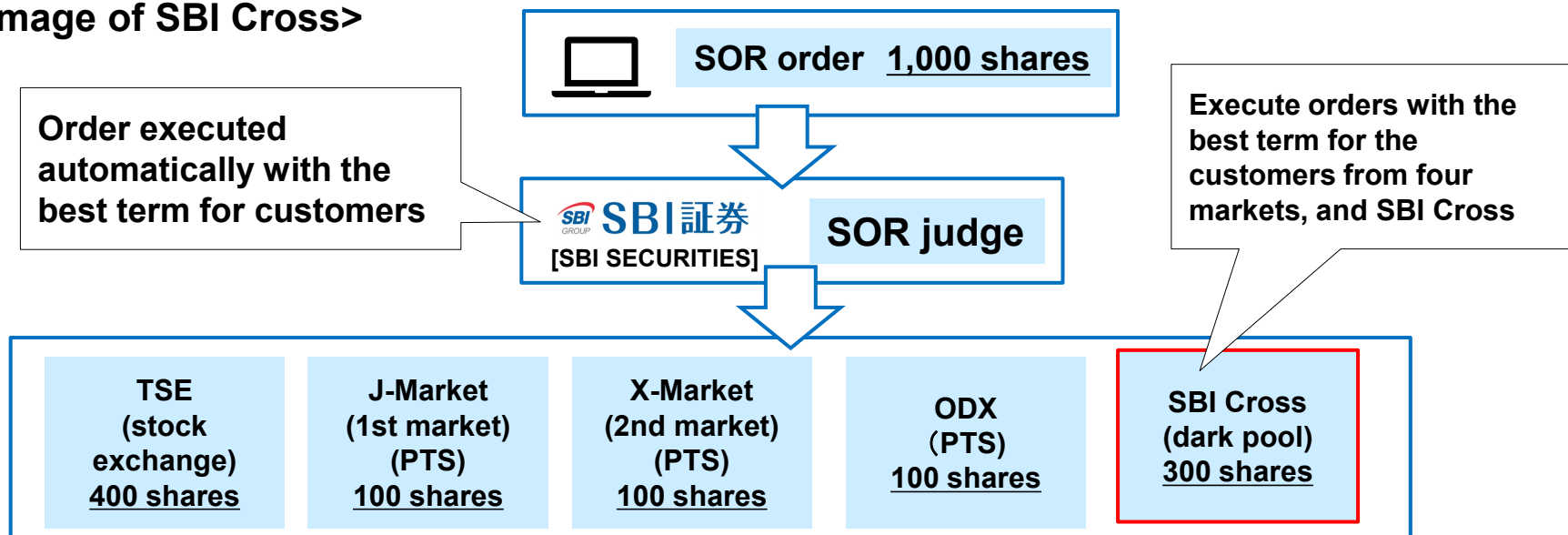
* Indexed with the figure for 1Q FY2023 as 1.0



Launched “**SBI Cross**”, a Spot-trade Matching Service for Domestic Stocks

- As a new intermediary dealing in SOR (smart order routing) trades, started connection to **SBI Cross (Dark Pool)** run by **SBI Neotrade Securities** on April 22, 2024
- A service executed on ToSNet that matches customer orders to those from market makers via company-internal trading systems
- Approximately 6.3% of the overall spot trading volume was executed through SBI Cross (June 2024)
- Increase in SOR decision partners by adding SBI Cross has **created greater opportunity for customers to trade at a favorable price**

<Image of SBI Cross>



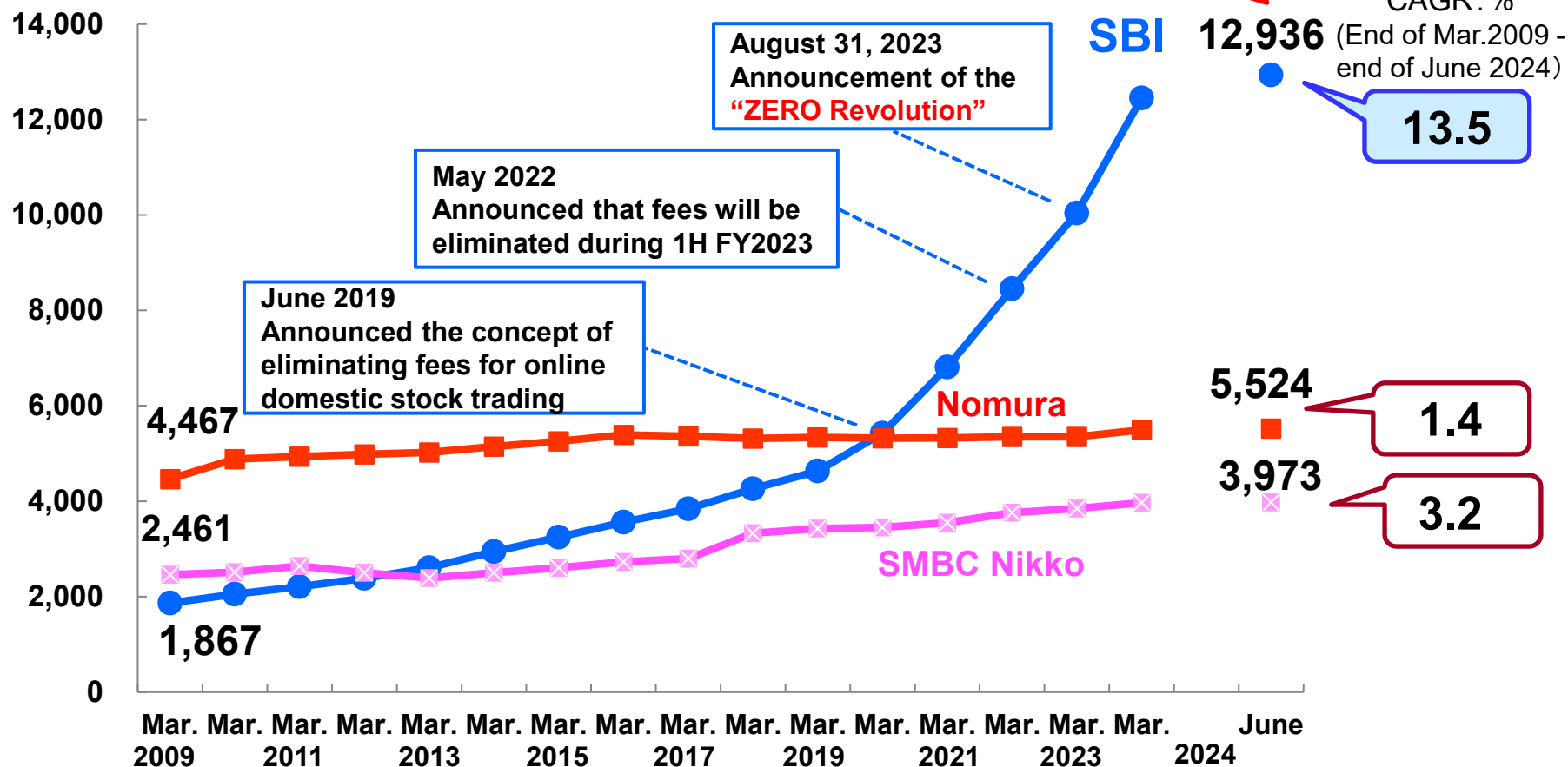
(2) Tailwinds such as the ZERO Revolution and the New NISA led to the rapid expansion of customer base

SBI SECURITIES Group's Customer Base is Expanding at a Rapid Pace

<Number of Accounts of SBI SECURITIES Group and Major Face-to-face Securities Companies>

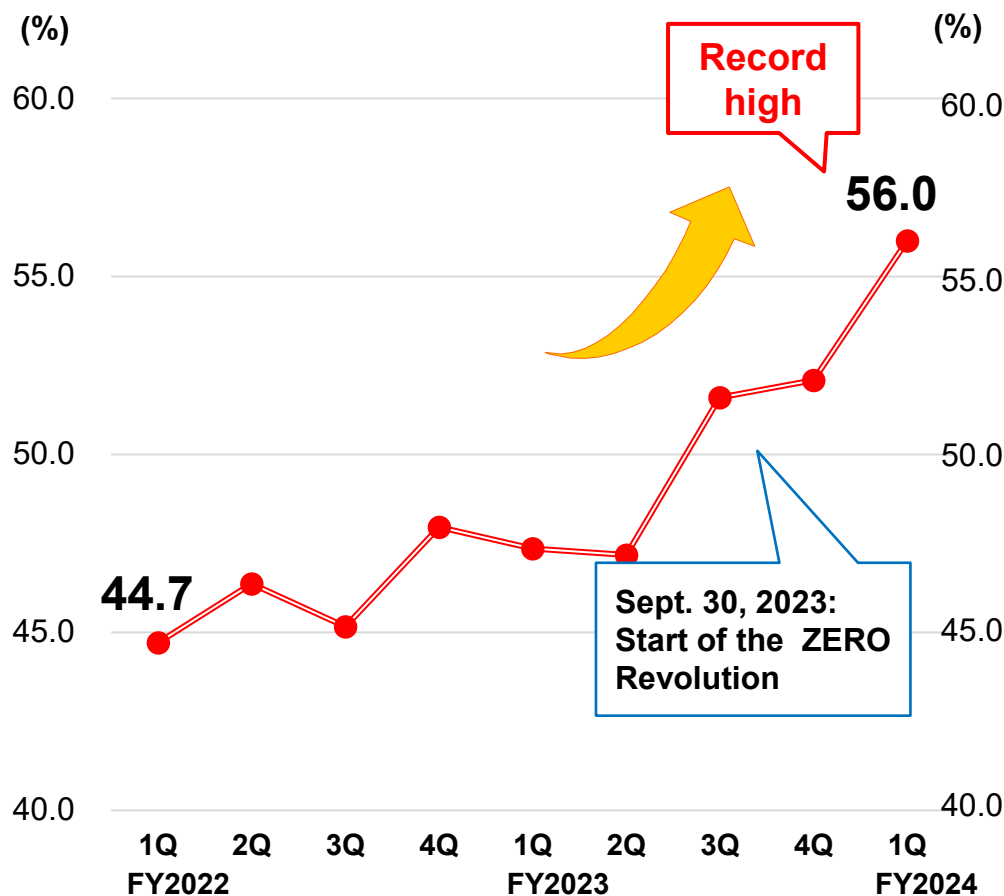
(end of Mar. 2009 – end of June 2024)

(Thousand accounts)

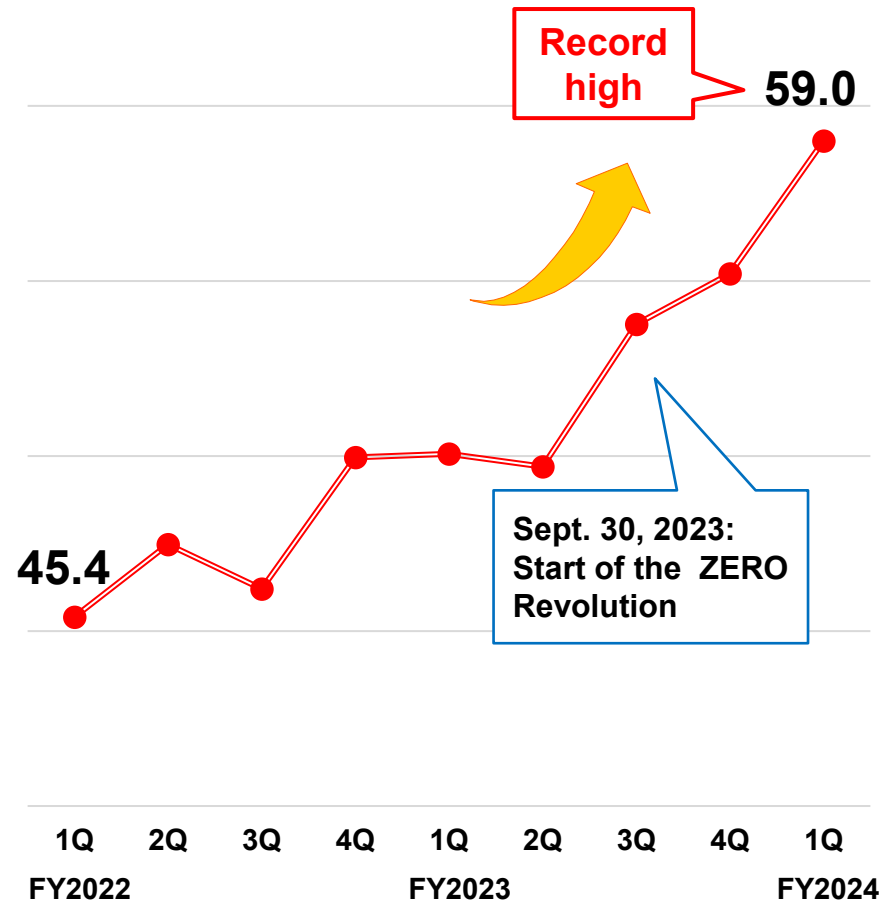


SBI Group's Share of Trading Value Has Increased Rapidly Following the Start of ZERO Revolution

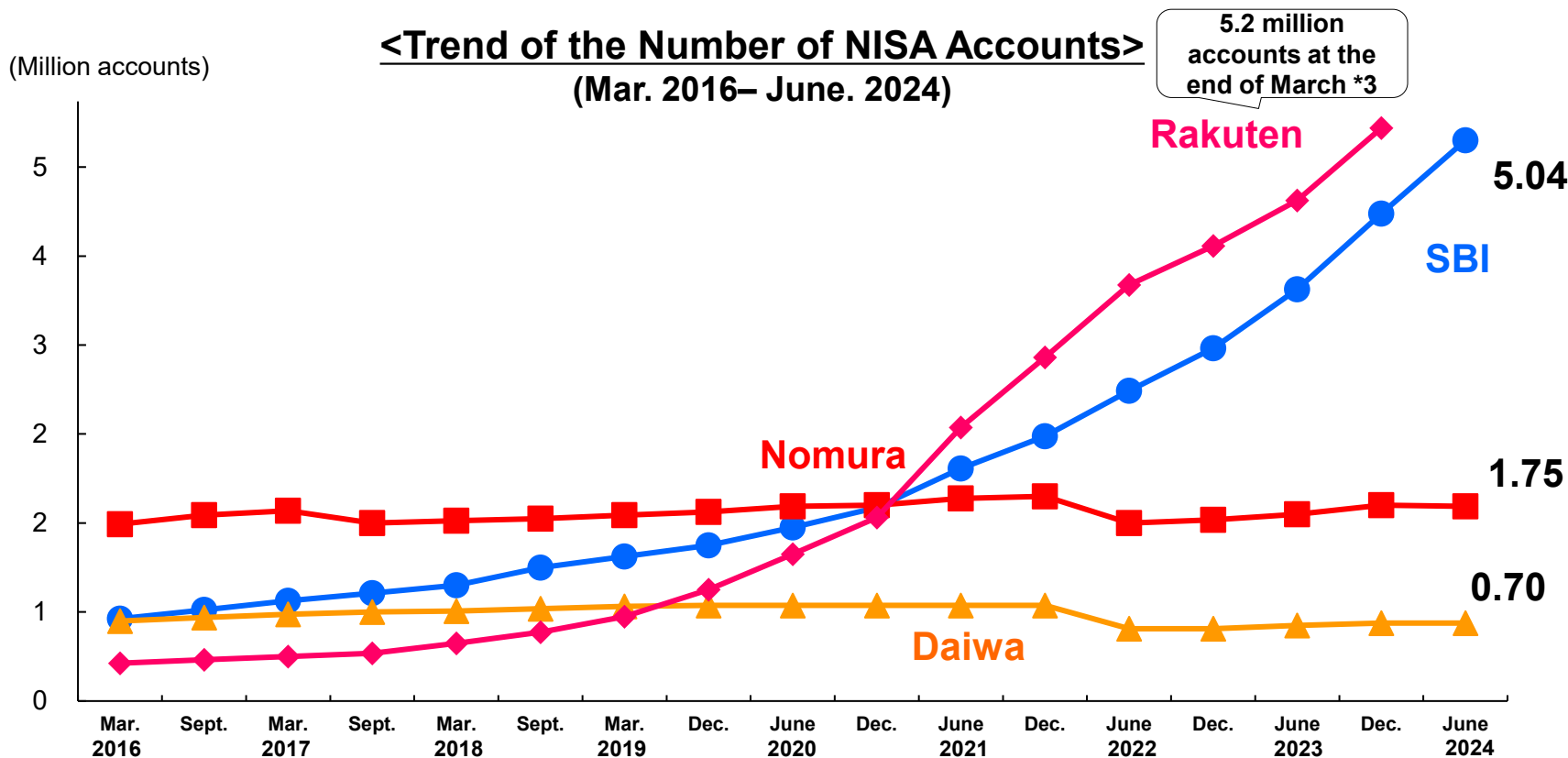
<Trend in Share (quarter) of Individual Stock Trading Value*>



<(of which) Trend in Share (quarter) of Individual Margin Trading Value*>



SBI SECURITIES Seeks the Top Position in Number of NISA Accounts with **ZERO Revolution**



*1 Includes the number of Junior NISA accounts at all companies up to end of Dec. 2023.

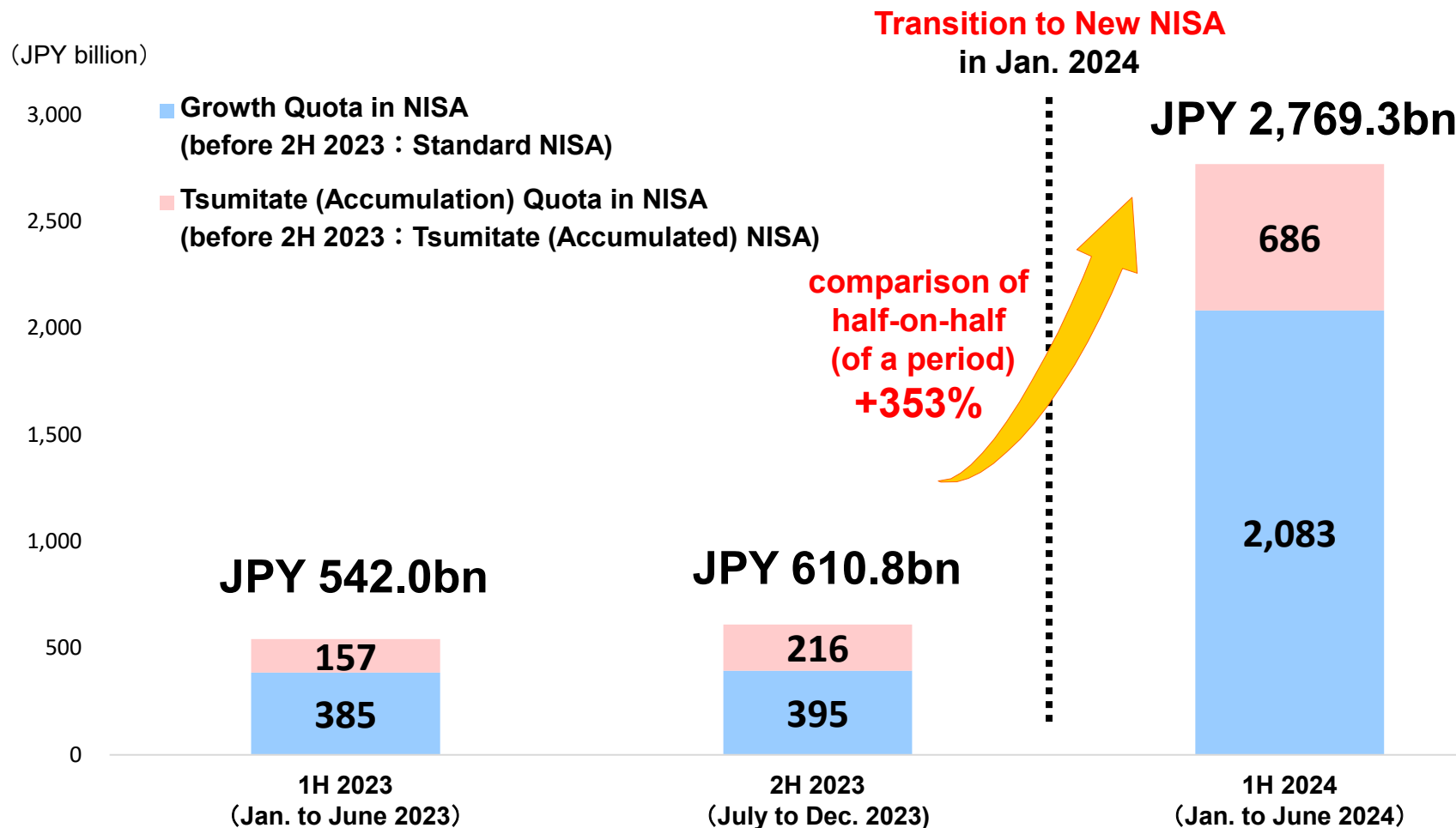
*2 Accounts less than 10,000 are rounded off.

*3 Based on the information on website of each company. The number of NISA accounts at Rakuten Securities at the end of March 2024, is taken from the morning edition of Nikkei on May 6, 2024

*4 Nomura Securities excluded deemed discontinued accounts from Mar. 2022, SBI and Daiwa Securities excluded them from FY 2022

NISA Purchase Amount at SBI SECURITIES

Increased Significantly with Commencement of the “New NISA”

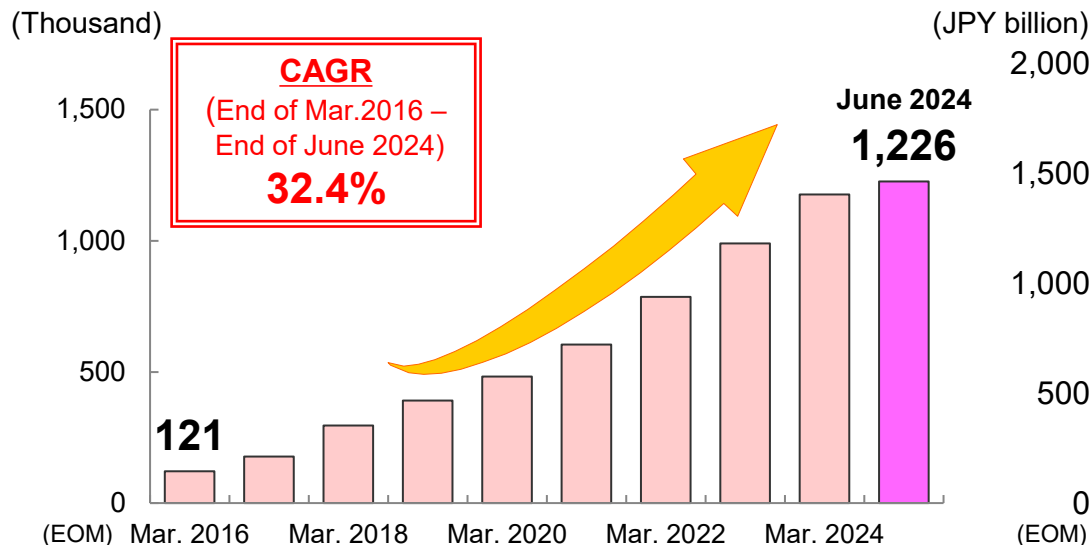


Striving to further Expand iDeCo, which is Contracted by SBI Benefit Systems, as a Strategic Product

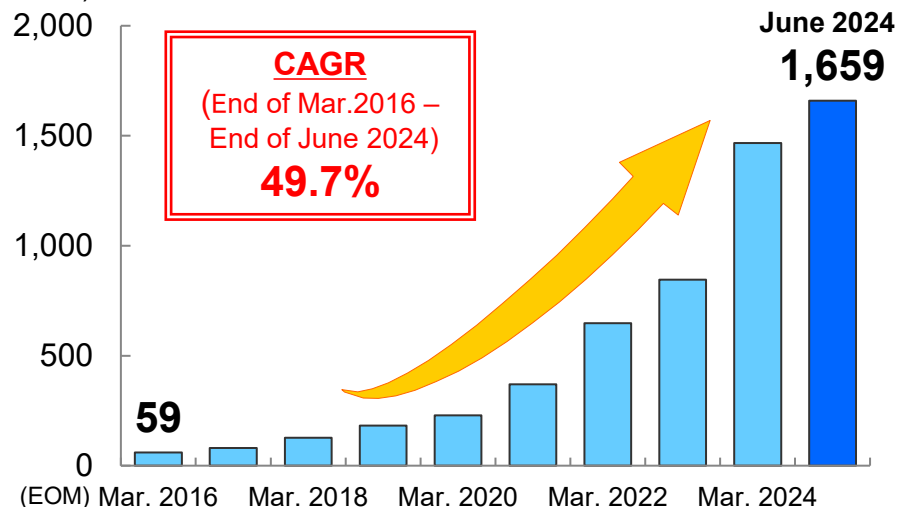
SBI Group focused on the Individual Defined Contribution (iDeCo) pension business through SBI Benefit Systems (est. 2001), well before expectations for the market size to expand as a result of revisions of the regulation in Jan. 2017

- SBI SECURITIES made administrative fees for iDeCo to be completely free of charge on May 19, 2017, to further expand iDeCo business
- As for DC (corporate type), the number of contracted business operators has exceeded 14,000 in June 2024, and the number of subscribers increased to 180 thousand as of the end of June 2024, approx. +18.9% YoY

Cumulative Number of SBI Benefit Systems Subscribers for DC (individual type + corporate type)

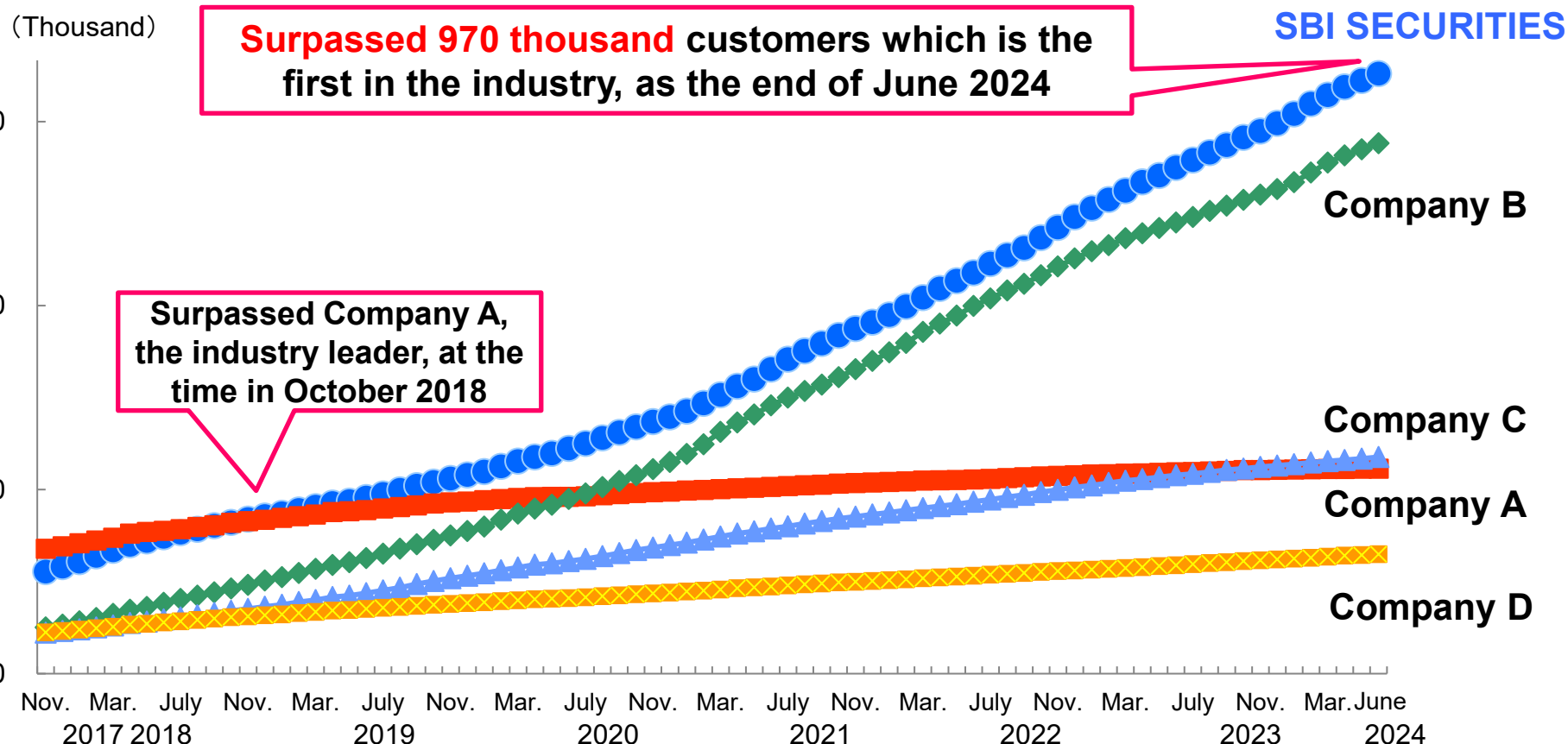


Balance of Investment Trust for 401K (individual type + corporate type) Distributed by SBI SECURITIES



SBI SECURITIES is the Industry Leader in the Cumulative Number of **Individual Defined Contribution Plan (iDeCo)** Customers

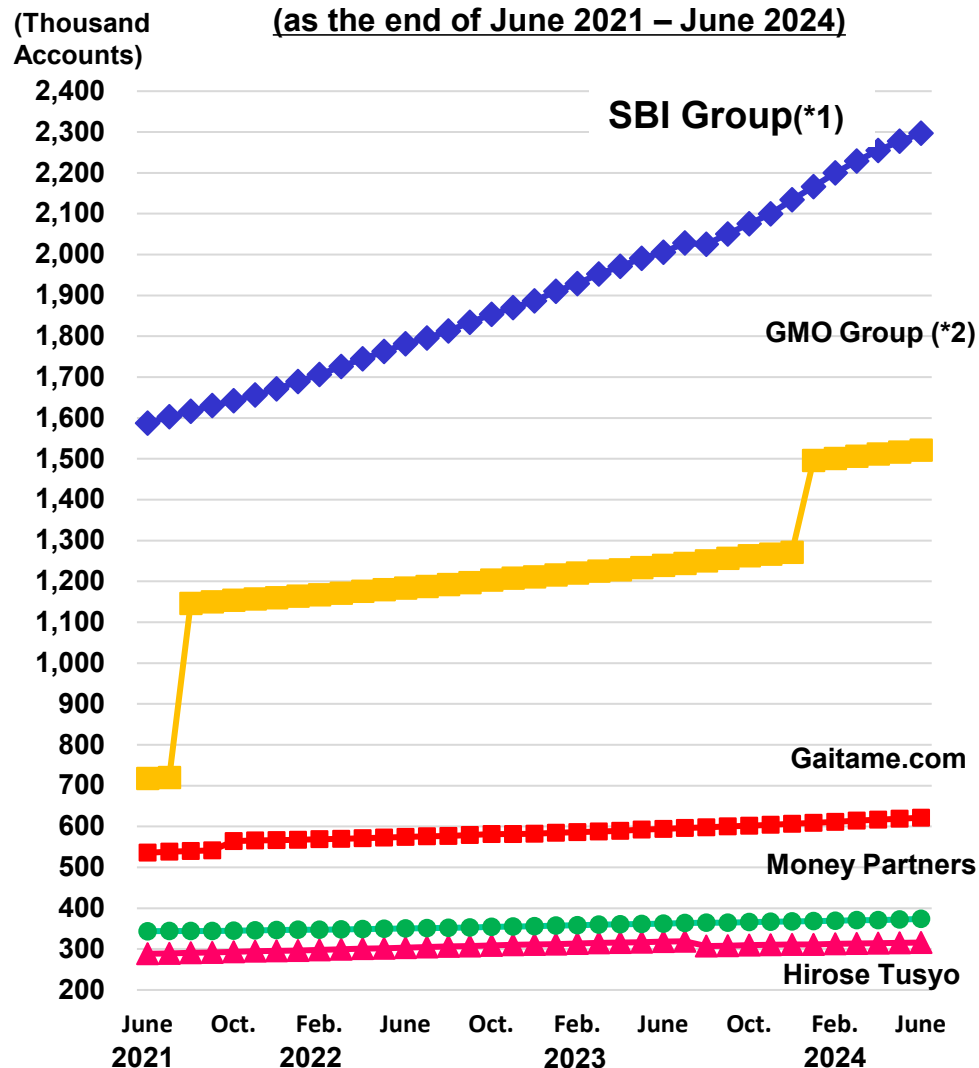
<Cumulative Number of Customers (subscribers & transfers*)
of iDeCo by Planning Administrator>
(Nov. 2017 – June 2024)



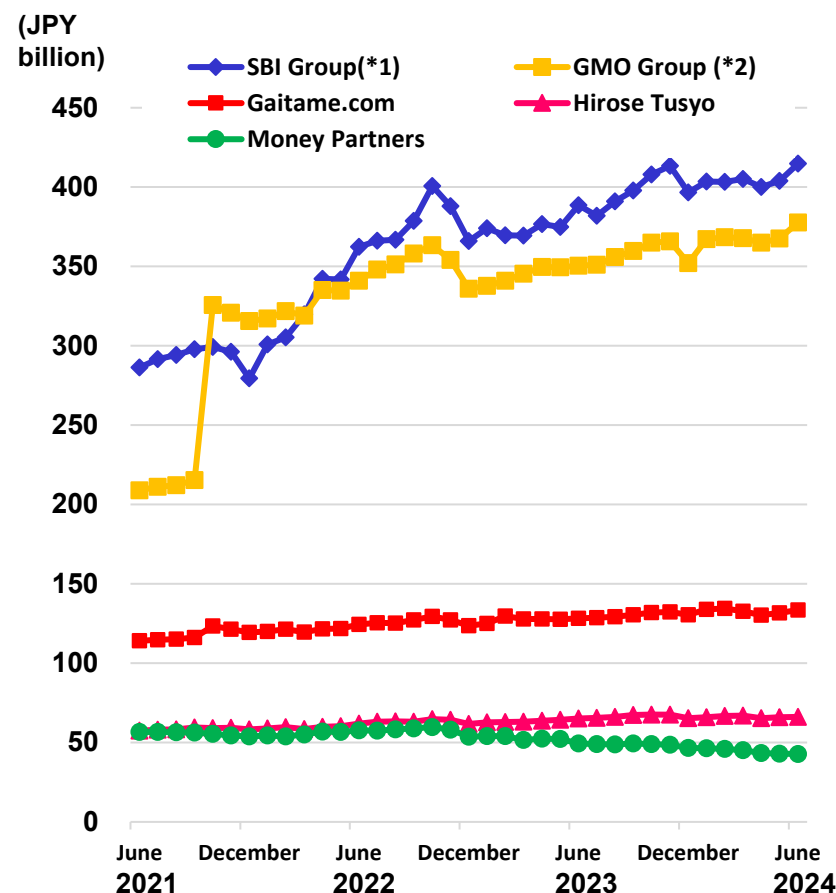
* Cumulative total number of subscribers and transfers announced by the National Pension Fund Association
Source: Briefing paper of the National Pension Fund Association (partially includes estimates by SBI Holdings)

Increase of Customer Base by ZERO Revolution Greatly Contributing to the Expansion of the SBI Group's Number of FX Trading Accounts

Changes in the number of accounts among 5 major FX Trading Related Companies
(as the end of June 2021 – June 2024)



Customer Margin Deposits of FX Trading Related Companies
(as the end of June 2021 – June 2024)



(*1) "SBI Group" includes FX accounts of SBI SECURITIES, SBI FXTRADE and SBI Sumishin Net Bank.

(*2) Figures of GMO CLICK Securities, GMO Gaika (Formerly GaikaEX by GMO which joined the GMO Group in Sept. 2021) and GMO Coin are combined and listed as "GMO Group"

Source: Compiled by SBI Holdings from the information on websites and disclosures of each company

3. Turning Asset Management Business into a new pillar of revenue

Consolidated Results of SBI Global Asset Management (J-GAAP)

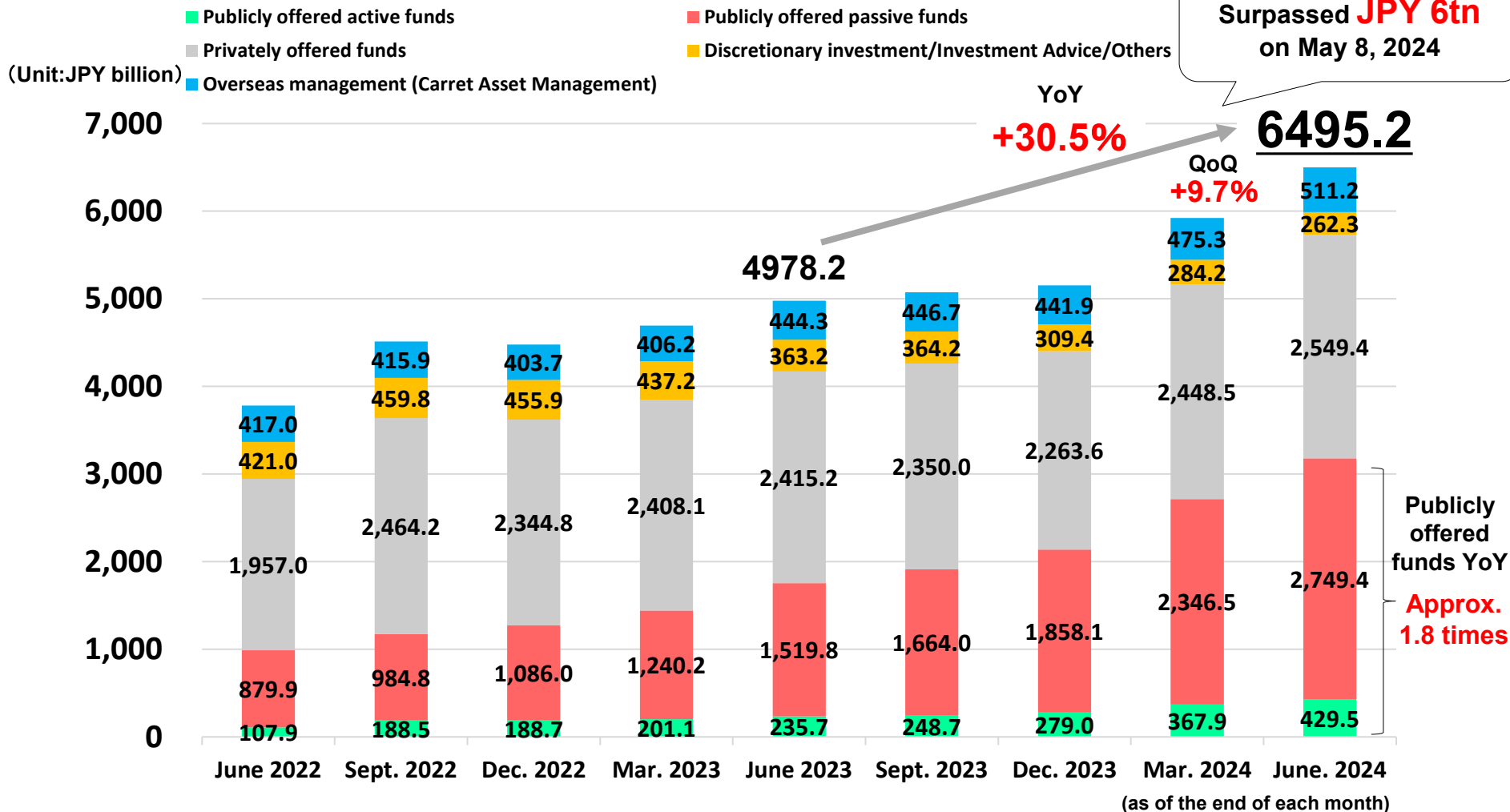
(Unit:JPY million)	1Q FY2023 (Apr. 2023–June 2023)	1Q FY2024 (Apr. 2024–June 2024)	YoY(%)
Revenue	2,446	Record High 2,843	+16.3
Operating income	541	Record High 601	+11.0
Ordinary income	678	Record High 735	+8.3
Profit attributable to owners of the Company	434	Record High 473	+9.1

- SBI Global Asset Management achieved record high revenues, operating income, ordinary income, and net income for 1Q FY2024
- Of the investment trusts managed by subsidiary SBI Asset Management, net asset balance increased by 80.7% YoY, owing to the strong performance of publicly offered investment trusts due to the new NISA
- SBI Global Asset Management's total assets under management increased by 30.5% YoY to JPY 6.5tn

SBI Global Asset Management Group's Asset Under Management Grows to approx. **JPY 6.5tn**

-The total assets under management of publicly offered funds have increased by approximately 1.8 times YoY partly due to the launch of the new NISA -

Surpassed **JPY 6tn**
on May 8, 2024



Financial Results for SBI RHEOS HIFUMI and SBI Okasan Asset Management

Consolidated Results (J-GAAP)

(Unit:JPY million)	1Q FY2023* (Apr. 2023–June 2023)	1Q FY2024 (Apr. 2024–June 2024)	YoY(%)
Operating Revenue	2,551	2,848	+11.6
Ordinary Revenue	482	575	+19.2
Profit attributable to owners of the Company	332	419	+26.2

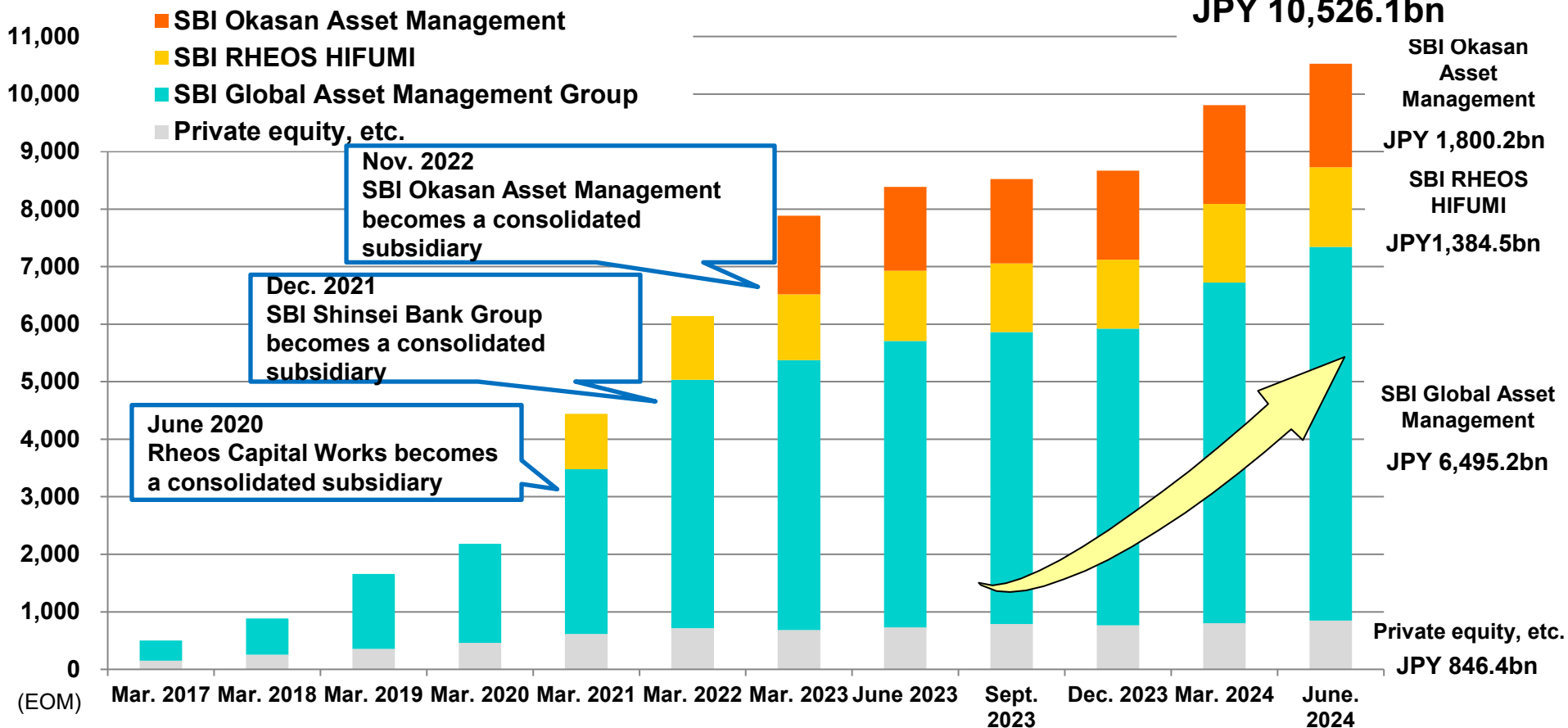
Non-consolidated Results (J-GAAP)

(Unit:JPY million)	1Q FY2023 (Apr. 2023–June 2023)	1Q FY2024 (Apr. 2024–June 2024)	YoY(%)
Revenue	2,379	3,160	+32.8
Ordinary Revenue	111	467	+320.7
Net profit	72	320	+344.4

*SBI RHOS HIFUMI was established on April 1, 2024, as the holding company(wholly owning parent company) of Rheos Capital Works through sole-share transfer. The number of 1Q FY2024 is financial figure of Rheos Capital Works

SBI Group's Asset Under Management Exceeded JPY 10tn

(JPY billion)



*1 Calculated by the exchange rate as of the end of each month

*2 Amounts are rounded to the nearest JPY 100m

*3 "Private equity, etc." does not include cash or commitment amounts to be paid. Through Mar. 2017, unlisted stocks invested from investment partnerships and other entities, which had no market prices, were estimated at cost (impairment prices are applied for the stocks for which impairment losses have been recorded). After Mar. 2018, however, these stocks have been estimated at fair value

*4 Figures of SBI Global Asset Management Group, SBI RHEOS HIFUMI and SBI Okasan Asset Management ("each asset management company") represent the sum of the balance of investment trusts and investment advisory, so there are some overlapping amounts

*5 Includes publicly offered investment trusts, publicly offered bond investment trusts, and privately offered investment trusts from each asset management company

Agreement with Leading U.S. Asset Management Firm Franklin Resources, Inc to Establish a Joint Venture in Managing **ETFs and Digital Assets**



FRANKLIN
TEMPLETON

(Announced on July 26, 2024)

Known by the name “Franklin Templeton,” Franklin Resources, Inc boasts assets under management of **approx. USD 1.6tn (approx. JPY 265tn*¹; 7th largest in the world*²)**. The company is aggressively pursuing **digital asset management** as the first player in the US mutual funds industry to offer a **digitally tokenized** money market fund and made early listings of spot Bitcoin and spot Ethereum ETFs in the US.

- ✓ Joint venture investment ratio: SBI Group 51%, Franklin Templeton 49%
- ✓ Provide investment trusts that focus on **ETFs** offered outside Japan by Franklin Templeton
- ✓ Provide Japanese investors with products that leverage Franklin Templeton’s product formation and operation capabilities developed in the US once Japan lifts restrictions on the offering of funds and ETFs composed of spot crypto assets, while in the future developing products with an eye on **digital assets** that include **security tokens**

US Securities and Exchange Commission (SEC):



- ◆ Approved Bitcoin ETFs in January 2024, which have had total asset inflows of over USD 16bn (approx. JPY 2.44tn) in just 6 months
- ◆ Approved Ethereum ETFs in July 2024, which had over USD 1bn (approx. JPY 155bn) in transactions on its first day of trading*³

(*1) As of June 30, 2024, from a Franklin Resources, Inc report; (*2) SEFI ranking as of July 31, 2024; (*3) Nikkei online, July 27, 2024

Establishing the First **Alternative Strategies** Fund at SBI Asset Management

- Achieving the lowest cost for a multi-strategy fund -



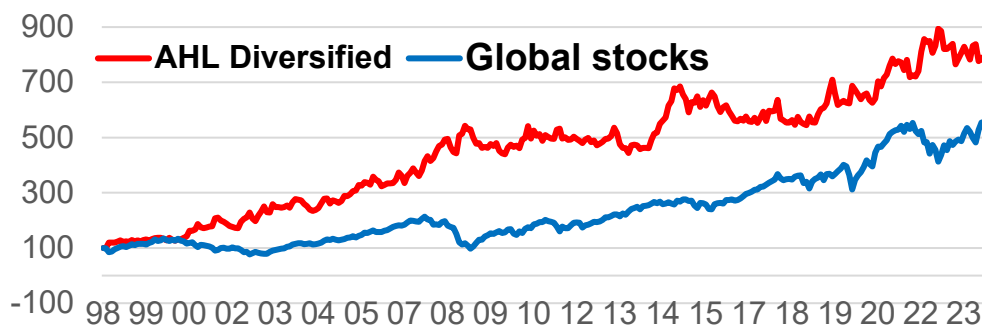
Fund name: **SBI-Man LiquidTrend Fund**

Trust fee: Fixed fee: **0.998%**, performance-based fee: **None**

Solicitation period: Aug. 1 to Aug. 15

Inception date: Aug. 16

- ✓ First product to be offered under joint venture with U.K.'s Man Group
- ✓ Run by **Man AHL**, a Man Group subsidiary, boasting a track record of over 30 years as a pioneer in trend-following strategies, with the goal of **capturing returns whether the market is up or down**
- ✓ Although the fee structure for alternative funds is generally 2% fixed + 20% performance-based, the SBI-Man Liquid Trend Fund offers a low cost of under 1% (fixed fee only at 0.998%)
- ✓ **Because of the low correlation with traditional assets**, the strategy offers improved expected investment efficiency of the overall portfolio when combined with holdings such as Japanese stocks, global stocks, REITs, and bonds



Performance of the Man-AHL
flagship trend-following fund

(*) AHL Diversified operates in a process similar to the SBI-Man Rekid Trend Fund, but with different investment markets and management fees. AHL Diversified has over 500 investment markets (26 for the SBI-Man Rekid Trend Fund), with a fixed management fee of 4% and a performance-based fee of 20% (0.998% for the SBI-Man Rekid Trend Fund).

(AHL Diversified are actual results. Global stocks are Morningstar's global stocks total return index, based on the U.S. dollar. Source: Created by the Company based on data from the Man Group and Morningstar)

The data presented are past results and do not indicate or guarantee future performance.

Completion of System for Providing Alternative Investment Products in the Asset Management Business

-Established joint ventures with leading overseas companies possessing advanced knowledge to gradually provide innovative alternative products-



Alternative assets

✓ Private equity

✓ Private debt
etc...



Alternative strategies

✓ Trend-following strategy

✓ Long/short strategy
etc...



FRANKLIN
TEMPLETON

Digital assets

✓ Crypto asset ETFs

✓ Security tokens
etc...

With growing uncertainty over the outlook of the global economy and increasing need for alternative products that have low correlation with traditional assets, SBI Global Asset Management is ready to meet increasing future needs by providing a wide range of one-stop innovative solutions

Endeavor to **Achieve an AUM of JPY 20tn during FY2027,** by diversifying products



< Index & multi-asset >

< U.S. govt. bonds >





< investment information service >



AUM^{*}
Approx. 6.5tn

< Active >







AUM^{*}
Approx. 3.2tn

< Private equity, etc. >

AUM^{*}
Approx. 0.8tn

< Alternative investment (planned) >

Joint ventures with Man Group, KKR and Franklin Templeton

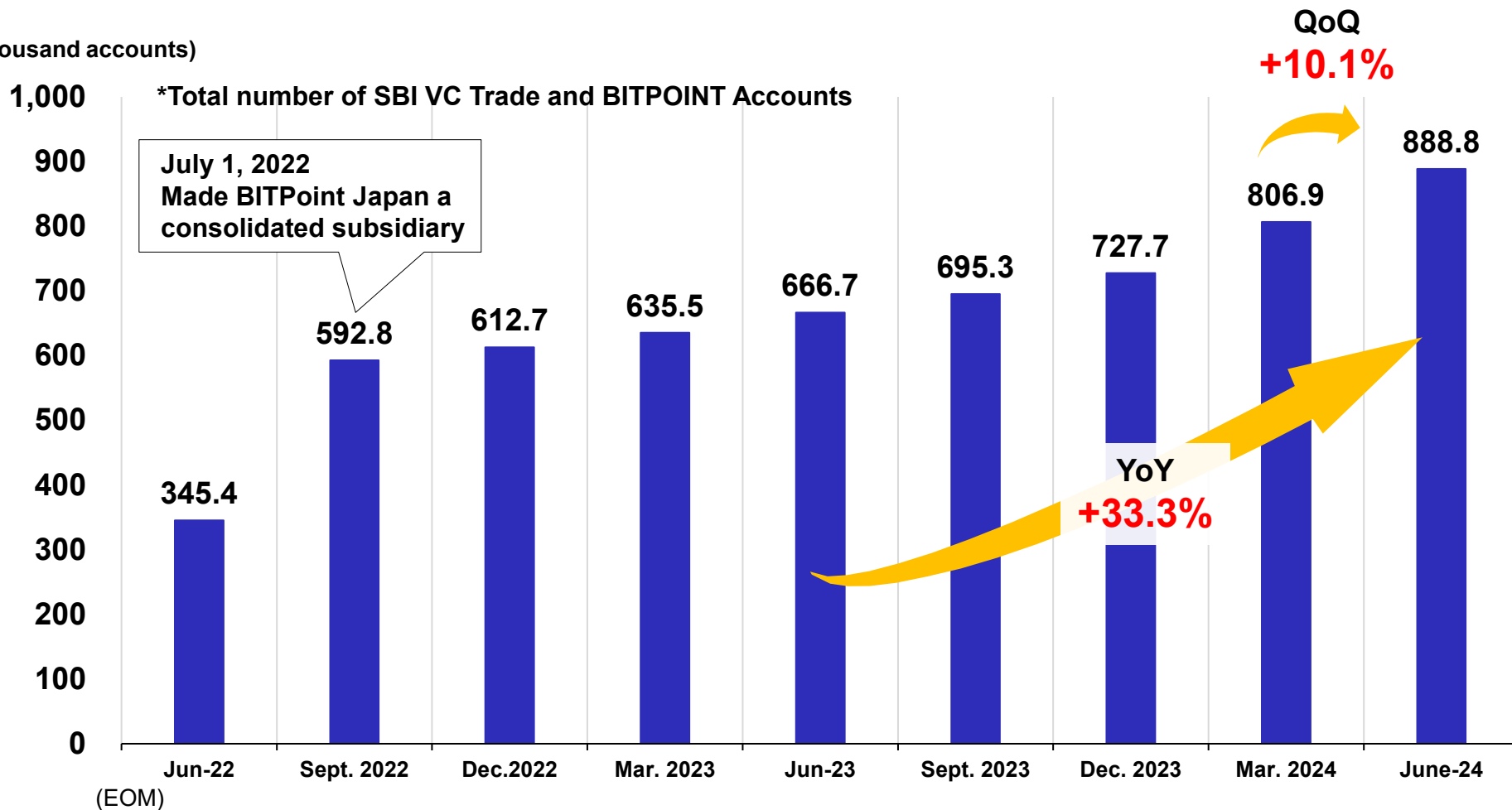
(*) Asset under management as of end of June 2024

4. Strengthening efforts in digital asset area and in creating new financial products

Trend in Number of Crypt-Asset Customers

- Increased by approx. 2.5 times compared to the end of June 2022 -

(Thousand accounts)



SBI VC Trade and BITPOINT achieved customer balance of JPY 100bn, respectively

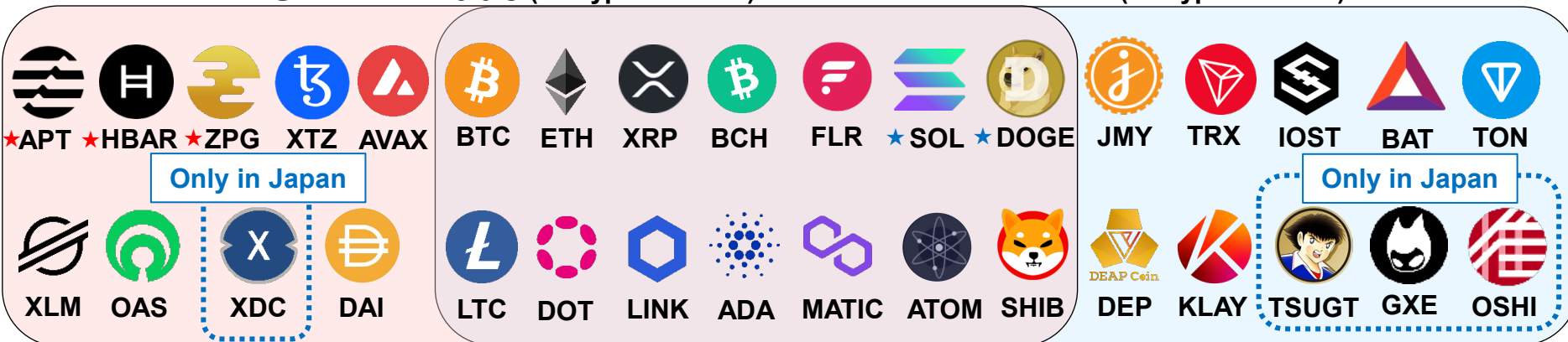
SBI VC Trade and BITPOINT Respond to Various Customer Needs through Business Development that Leverages Their Respective Characteristics

[Expanding the number of crypto assets handled]

- Promoting expansion of crypto assets handled. Realize crypto asset lineup that does not fall behind other companies (Number of new crypto assets handled (Apr. 2023- Jun. 2024): SBI VC Trade **9** types, BITPOINT **7** types)

SBI VC Trade (23 types in total)

BITPOINT (24 types in total)



★=Crypto assets added during 1Q FY2024 at SBIVCT

★=Crypto assets added during 1Q FY2024 at BITPOINT

[Differentiation of services offered]

SBI VC Trade

- Providing staking services for 12 types of crypto assets, the most in the industry (as of June 30, 2024)
- Providing Web3 related services through “SBI Web3 Wallet”, etc.
- Enhancing services through collaboration with issuers such as XDC, AVAX, FLR and ZPG

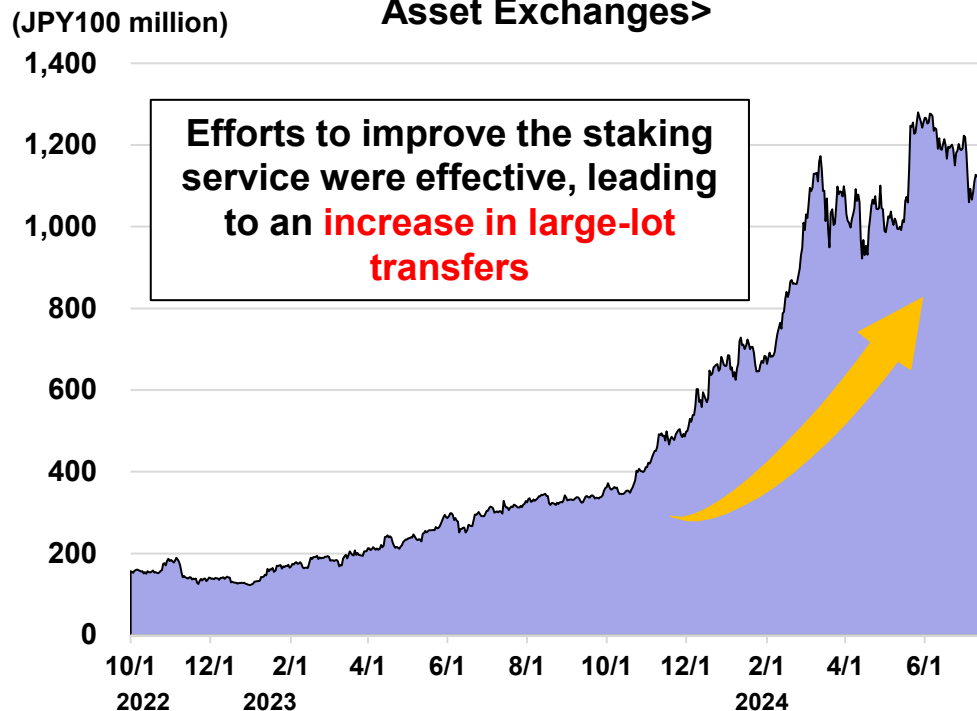
BITPOINT

- Providing staking services with one of the highest reward rates in the industry
- Providing all the services with no commissions
- Providing trading opportunities for crypto assets for the first time in Japan, including OSHI, which newly started handling on February 27

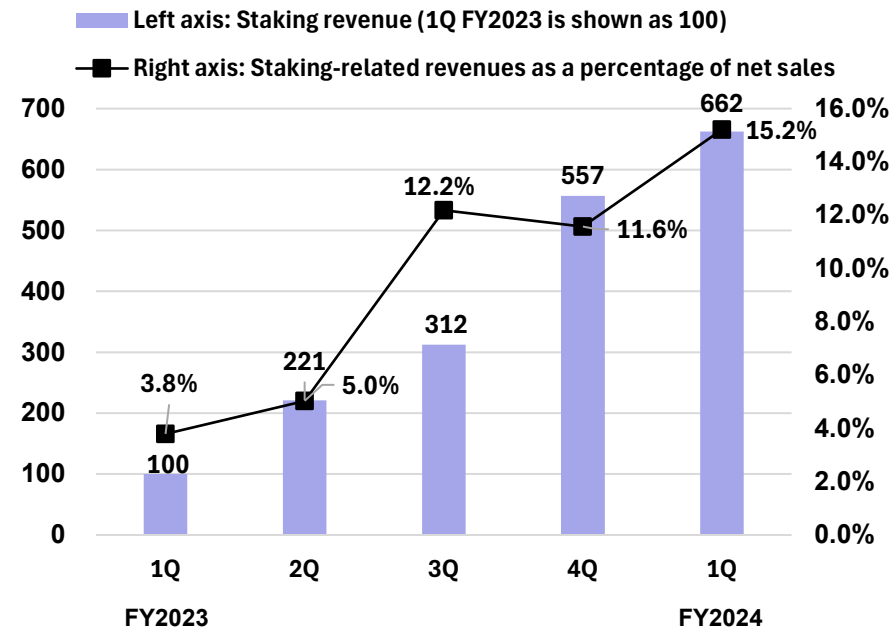
Staking Services Provided by the SBI Group Performed Well

Staking is the process of earning rewards by participating in generation and approval of blocks and supporting the operation of the blockchain network, which adopts a proof-of-stake mechanism, in accordance with the amount of crypto assets held in the blockchain

<Changes in the Deposit Balances of Staked Crypto Assets at the two SBI Group crypto Asset Exchanges>



<SBI VC Trade's Staking Revenue and Staking Revenue as a Percentage of Net Sales>



Diversify revenue sources and expand stock revenue opportunities by enhancing staking services

In the Area of **Security Tokens (ST)**, Osaka Digital Exchange Contributes to the Expansion of Issuance and Distribution

Osaka Digital Exchange operates START, Japan's first ST-PTS



- ST is a digital security that applies blockchain technology to securities and is expected to be a **next-generation financial product**. SBI SECURITIES is actively involved as part of its revenue diversification strategy, including **Japan's first corporate bond STO for general investors** in 2021
- Currently **3 real estate STs** are listed in START with a total market capitalization of approx. JPY 10bn
- Three more real estate STs are preparing to list, and expect to expand in the future
- Discussions are underway at the **START operating committee**, which has invited experts from related companies in the industry, to start listing **corporate bond-type STs** expected in the second half of this year

Osaka Dojima Exchange Plans to Establish the **Rice Index Market** in August

Osaka Dojima Exchange is an exchange follows in the footsteps of the “Dojima Rice Exchange,” **the birthplace of futures trading**



ODEX

株式会社堂島取引所

OSAKA DOJIMA EXCHANGE

- Established the **“Precious Metals Market”** on March 27, 2023. Commenced small-lot gold, silver, and platinum futures trading
- On June 21, 2024, the **“Rice Index Market”** was approved for establishment and, is scheduled to begin trading and **list rice indices** in August. Which is **Japan's first investment product** (rice index futures trading), using the average rice price of all first-class rice grades of more than 100 varieties nationwide as its index
- SBI SECURITIES has already participated in the precious metals market and will participate in the **rice index market** after its inception, promoting diversification of revenue by **offering new financial products to customers**
- Contribute to the **realization of Osaka as global financial city** through the creation of new markets in Osaka
- Considering listing of **emission credits** related products with the prospect of linkage to Carbon EX, the Group's carbon credit and emission credits exchange and **crypt asset** related products in future

5. Allocate management resources to businesses in countries where high economic growth is expected and promote the strengthening of the profitability of overseas businesses

- (1) Banks in Southeast Asia**
- (2) Securities Companies in Southeast Asia**
- (3) Other Overseas Financial Businesses**
- (4) Business Incubation Business in the U.S.**

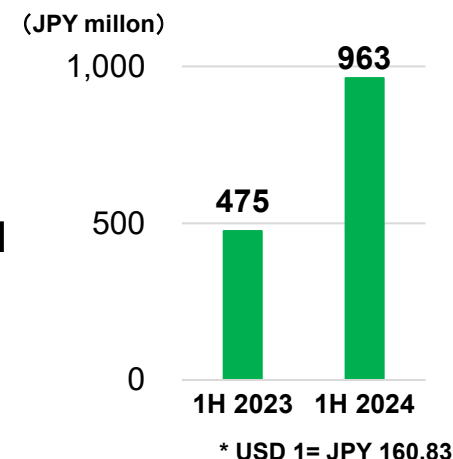
(1) Banks in Southeast Asia



SBI LY HOUR BANK (Investment ratio: 70.0%)

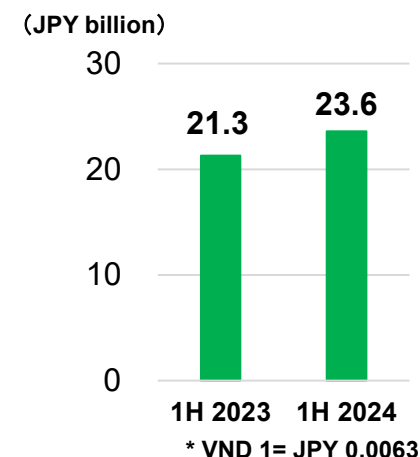
- Acquired a medium-sized microfinance company managed by LY HOUR Group which is a major conglomerate in Cambodia and converted it into a commercial bank in Mar. 2020
- In the first half of FY2023, because of the acquisition a prudent accumulation of loan balances at the beginning of the period led to an increase in interest income in the first half of the year, profit before income tax expenses was **JPY 963m**

< Changes in Profit Before Income Tax Expense of each Bank under Local Accounting Standards >



TPBank (Investment ratio: 20.0%)

- SBI Group acquired additional shares to increase ownership to 20% and made the company an equity-method affiliate in Feb. 2023
- For 1Q FY2023, SBI Holdings gained **approx. JPY 0.9bn** to the Financial Services Business as investment income from equity method based on the adoption of IFRS
- SBI Holdings has received **approx. JPY 1.4bn** as TPBank's profit distribution in cash dividends in June 2024 for the FY2023



(2) Securities Companies in Southeast Asia

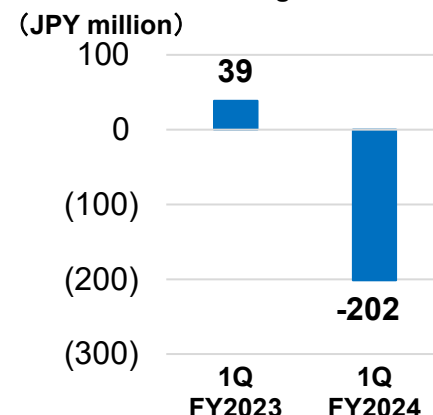


SBI Thai Online

SBI Thai Online Securities * THB 1 = JPY 4.2
(Shareholding ratio 100.0%; established in Oct. 2014)

- First pure-play Internet securities company in Thailand. Provides stock and derivative trading services to local investors, including Japanese residents in Thailand
- In the 1Q FY2024, recorded a loss of **JPY 201m before income tax expense** due to a decrease in brokerage commission income due to continued shrinking in the overall trading value of the securities market, as well as the occurrence of doubtful debts of some margin customers

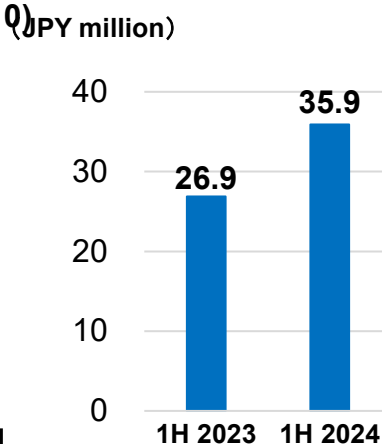
< Changes in Profit Before Income Tax Expense of each Bank under Local Accounting Standards >



SBI Royal Securities

SBI Royal Securities *USD1=JPY160.83
(Shareholding ratio 65.3%; established in Feb. 2010)

- The only Japanese-affiliated comprehensive securities firm in Cambodia, positioned as a leading firm in the industry in terms of performance of IPOs and underwriting of listed public bonds
- In the first half of FY2023, although the trading volume in the Cambodian securities market was sluggish and the high dollar interest rates created a difficult environment for Debt Capital Markets which is its main business, **profit before income tax expense was JPY 35.9m** due to thorough fund management and control



*SBI Royal Securities use fiscal year ends in December

(3) Other Overseas Financial Businesses

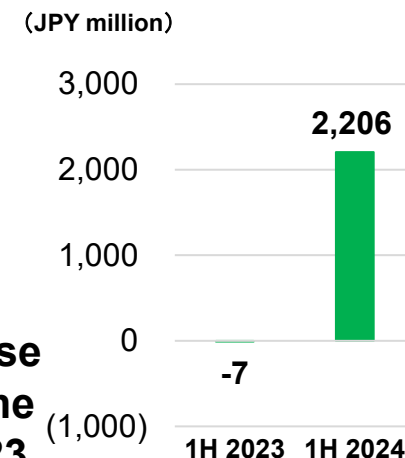


SBI Bank (Shareholding ratio : 90.7%)

*RUB1=JPY1.89

< Changes in Profit Before
Income Tax Expense
of each Bank under Local
Accounting Standards >

- A commercial bank with a full banking license in Russia and became a wholly owned subsidiary in Aug. 2017
- Considering the market environment and local conditions, the bank is downsizing and carefully manages operations. It also maintains its role as a local financial infrastructure mainly for Japanese companies
- For the first half of FY2023, the profit before income tax expense of **JPY 2,206m** recorded due to the increase in operating income in line with the increase of policy interest rates since Sept. 2023



*SBI Bank use fiscal year ends in December



LY HOUR SBI Insurance (Shareholding ratio : 40%)

- In May 2024, invested in LY HOUR Insurance, a subsidiary of LY HOUR Group, a major conglomerate in Cambodia, and its name has been changed to **LY HOUR SBI Insurance**
- SBI Insurance Group and SBI LY HOUR BANK share expertise and other resources to create further synergies
- For the first half of FY2023, **profit before income tax expenses was JPY 42m.** Management reform is on track to achieve full-year profitability for the first time since its establishment

(3) Other Overseas Financial Businesses



UDC Finance Limited (Shareholding ratio: 100%)

- New Zealand's largest non-bank, which **became a wholly owned subsidiary** of SBI Shinsei Bank in Sept. 2020
- Has a strong personal and corporate customer base, as well as sales structure in New Zealand, providing auto loans for individuals and asset finance for corporates
- Profit before tax of **approx. JPY 3.1bn** was recorded in 1Q FY2024 reflecting an increase in the outstanding balance of receivables and a change in the financial year end



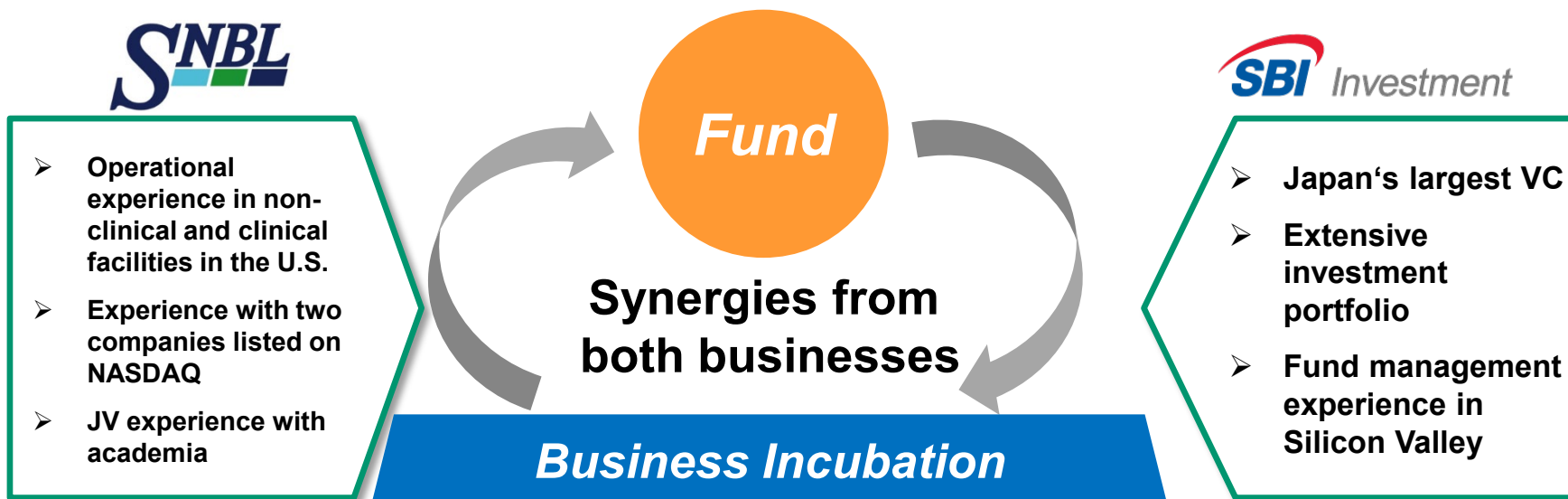
MB Shinsei Finance Limited Liability Company (Shareholding ratio: 49%)

- In 2017, SBI Shinsei Bank invested in a Vietnamese subsidiary, which is established by Military Commercial Joint Stock Bank (MB), a leading private commercial bank in Vietnam in 2017, and **made it an equity method affiliate** as part of the expansion of its small-lot finance business
- Provided full support from SBI Shinsei Bank, including the provision of finance as well as wide range of expertise
- In 1Q FY2024 SBI Shinsei Bank recorded equity method earnings from MB Shinsei Finance for of **approx. JPY 150m**

(4) Incubation Business in the U.S.

Agreed to form a business alliance with **SHIN NIPPON BIOMEDICAL LABORATORIES, LTD. (SNBL Group)**, which has CRO (Contract Research Organization) business as its main business for the development of business incubation business, etc.

- ✓ SBI Group and SNBL Group jointly establish and operate a company to manage an incubation facility owned by SNBL Group in Washington State, U.S.
- ✓ The two groups also signed a basic agreement to jointly establish a fund in the U.S.



By establishing a base of investment activities in the form of an incubation facility in the U.S., we will expand our network of local VCs, etc., strengthen support for existing portfolio companies entering the U.S. market, discover and develop new investment targets, and acquire new investment opportunities from the local inner circle.

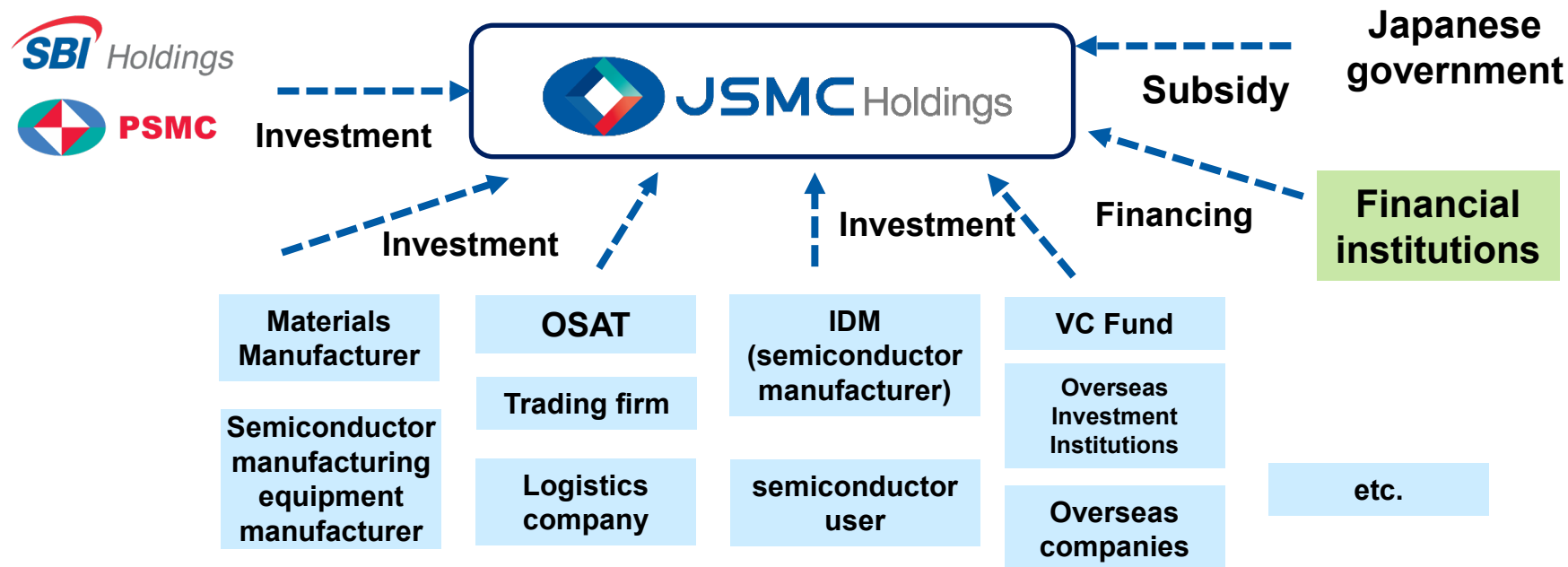
6. Entry into semiconductor-related business (JSMC Holdings)

JSMC Holdings plans to build a semiconductors foundry in the Second Sendai-Hokubu Core Industrial Park in Ohira Village, Miyagi Prefecture, subject to receiving a certain level of subsidy from the government

Production of semiconductors will begin in 2027 at a rate of 10,000 wafers per month, and is expected to increase to 40,000 wafers per month by 2031

Preparations are Underway for the Construction of a Semiconductor Foundry, and Business Partnerships are Being Discussed with Companies in a Variety of Industries

- Growing the semiconductor industry, which contributes to the revitalization of Japan's manufacturing sector and regional development, requires the **collaboration of various companies beyond regions and industries**
- SBI Group endeavor to establish a structure in which **all companies can work together with a common interest** by widely soliciting investment from like-minded companies, **without being restricted by own investment ratio**
- In addition to **requesting investment in JSMC HD** from business partners, plans to **solicit co-financing** from financial institutions nationwide



Special Seminar For Regional Financial Institutions on the Semiconductor Foundry Business Held on July 19, 2024

- Participation of 108 financial institutions from across Japan (including **69 regional banks**) -

Morning: Guided site visit to Ohira Village, where the factory is planned to be built

Afternoon: Special seminar held at The 77 Bank, Ltd. head office

- The seminar, attended by **198 participants** (**124 from regional banks, including 14 presidents**), received overwhelmingly positive feedback
- Individual feedback showed that many financial institutions are **interested in financing**

[Main Speakers]

SBI Holdings Representative: Yoshitaka Kitao Governor of Miyagi Prefecture: Yoshihiro Murai

JSMC Holdings Representative: Joe Wu

Tohoku University Professor: Tetsuo Endoh



Questionnaire results (satisfaction level)

Very satisfied	81.7%	Normal	0%
		Slightly dissatisfied	0%
Satisfied	18.3%	Dissatisfied	0%

A seminar for businesses is scheduled for November 19 to accelerate partnerships with financial and business corporations, including local companies

III. Overview of other main business

SBI Insurance Group’s Consolidated Performance

(Preliminary Figures)

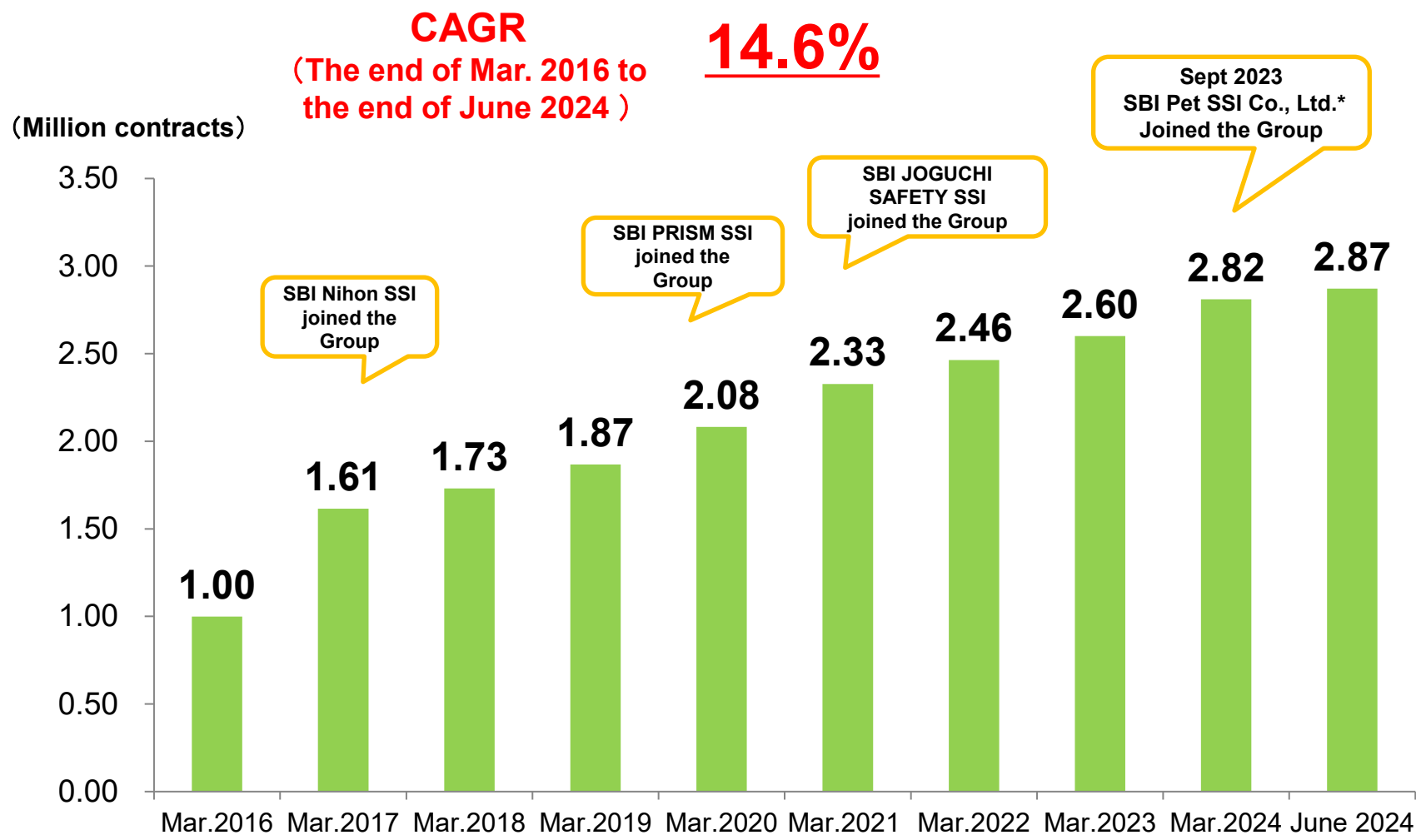
* Final consolidated figures for 1Q FY2024 to be released on Aug. 8

Consolidated results for 1Q FY2024 (J-GAAP)

(Unit: JPY million)	1Q FY2023 (Apr. 2023–June 2023) Result	1Q FY2024 (Apr.2024 to June 2024) Preliminary	YoY Change (%)
Ordinary revenue	27,908	30,916	+10.8
Ordinary profit	3,906	3,710	-5.0
Profit attributable to Owners of the Company	2,152	2,050	-4.7

- In the life insurance business, a return of policy reserves due to a change in the ratio of reinsurance to be paid out was recorded in the same period last year as a temporary factor.(JPY 1,781m) Affected by this, Ordinary profit and Profit attributable to Owners of the Company decreased compared to the same period of the previous year.
- Excluding this temporary factor, insurance income and expenses have increased year-on-year, remaining steady, and business is steadily expanding

SBI Insurance Group's Total Number of In-Force Contracts have been Steadily Increasing



*Name of the company changed from “ Living SAST Insurance Co.Ltd.,“ on July 1st, 2024

Profit/Loss from the Change in Fair Value and Profit/Loss on Sales of Investment Business

(Unit: JPY million)

	1Q FY2023 (Apr. 2023–June 2023)	1Q FY2024 (Apr.2024 to June 2024)	YoY % change
Profit/loss from the change in fair value and profit/loss on sales of investment securities	11,403	-3,162	—
<u>Listed Securities</u>	5,641	-3,941	—
<u>Unlisted Securities</u>	5,762	779	-86.5

While the profit/loss from change in fair value and profit/loss on sales of unlisted securities were profitable, the business recorded losses on listed securities

IPOs and M&As of The SBI Group Investee Companies

	FY2023 results	FY2024 prospects
Number of IPO・M&A deals	22	36

During the fiscal year, 6 Companies realized IPO

<u>EXIT Date</u>	<u>Company</u>	<u>Market</u>	<u>EXIT Date</u>	<u>Company</u>	<u>Market</u>
June 5, 2024	Astroscale Holdings Inc.	TSE Growth	July 15, 2024	Xcell Therapeutics Inc.	KOSDAQ
June 14, 2024	Chordia Therapeutics Inc.	TSE Growth	July 26, 2024	Timee, Inc.	TSE Growth
June 21, 2024	MFS, Inc.	TSE Growth	July 30, 2024	Heartseed Inc.	TSE Growth

* When an investee company conducts a share exchange or a merger with a public company, it is described as “M&A”
* Subsidiary IPOs and M&As are also included

Assets Under Management of the SBI Group

(As of the end of June 2024)

Private equity, etc. JPY 846.4bn ^{(*)1} Excluding JPY 370bn of both cash and commitment amount to be paid in ^{(*)2}

Breakdown of operating investment securities by Industry	Amount (JPY billion)
Internet/AI/IoT	190.2
Fintech services	136
Digital Asset/Blockchain	130.2
Finance	41.4
Biotechnology/Health/Medical	34.6
Environmental/Energy	6.8
Machine/Automobile	24.1
Services	83.4
Retail/Food	3.8
Materials/Chemicals	5.3
Construction/Real estate	1.3
Others	6.2
Equity interests in external and non-consolidated funds	53.2
Total	716.6

Breakdown of operating investment securities by region	Amount (JPY billion)
Japan	293.3
China	7.8
Korea	5.5
Southeast Asia	62.4
India	10.7
U.S.	156.1
Europe	95
Others	85.8
Total	716.6

Investment from non-consolidated Group management funds	Amount (JPY billion)
Corporate venture capital (CVC)	29.6
Others (Overseas JV fund, etc.)	100.1
Total	129.8

*1 Private equity investment balance derived from the balance for consolidated operating investment securities included in the balance from business segments without investment business, plus balance of investment from non-consolidated funds with low investment rate such as CVC fund despite involving in operation as GP etc.

*2 Composed of cash in funds and unpaid capital which is to be paid on a capital call

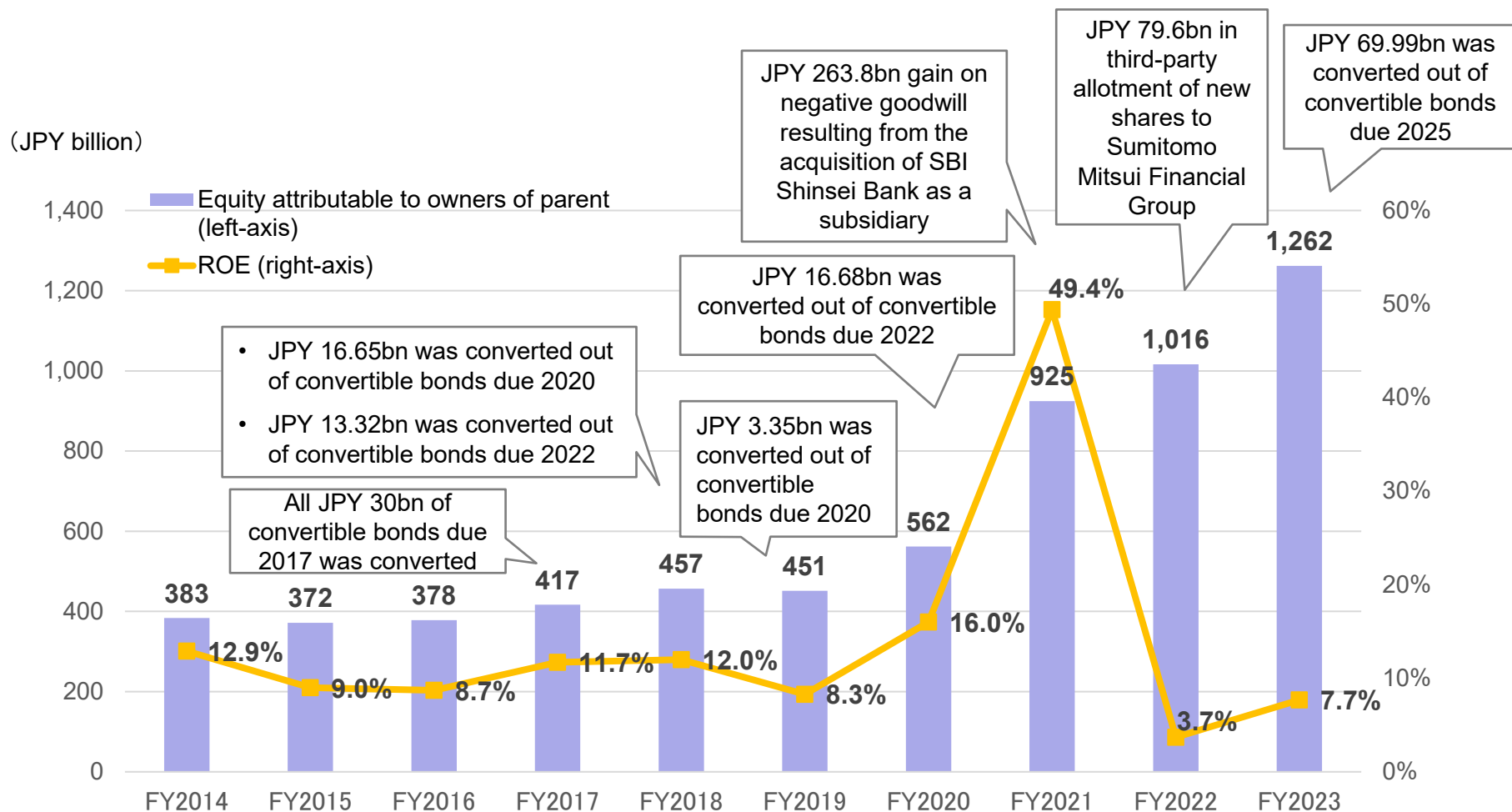
*3 Calculated by the exchange rate as of the end of June 2024

*4 Amounts are rounded to the nearest JPY 100m

[Reference material]

Changes in Capitaland ROE Over the Last Decade

- Average ROE for the last 7 years before large acquisitions in FY2021 was 11.2%, and ROE has fluctuated significantly due to large acquisitions, but is currently in a recovery phase -



Number of Companies and Employees of the SBI Group (Consolidated)

Number of Group companies

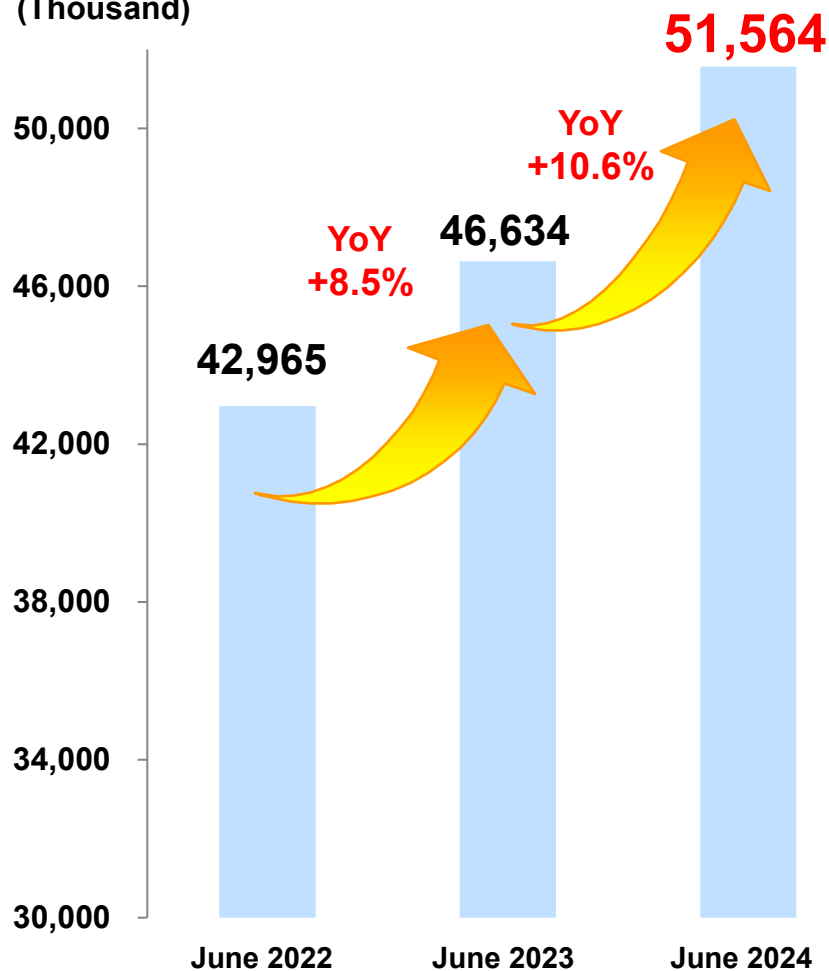
	End of Mar. 2024	End of June 2024
Consolidated subsidiaries (companies)	595	610
Consolidated partnerships (partnerships)	64	61
Total consolidated subsidiaries (companies)	659	671
Equity method companies (companies)	62	63
Total Group companies (companies)	721	734

Number of consolidated employees

	End of Mar. 2024	End of June 2024
Total employees	19,097	18,643

The Entire Group Customer Base has Exceeded 51 Million due to SBI SECURITIES' ZERO Revolution

(Thousand)



Breakdown of the Customer Base (as of the end of June 2024) ^{*1,2} (Thousand)

SBI SECURITIES		
SBI Neotrade Securities	(No. of accounts)	12,936
FOLIO		
SBIH InsWeb	(No. of customers)	11,170
E-Loan	(No. of customers)	3,639
MoneyLook	(Total no. of customer registrations)	950
Wealth Advisor	(Total no. of service users) *3	1,492
SBI Sumishin Net Bank	(No. of accounts)	7,520
SBI Insurance	(Total no. of contracts)	1,288
SBI Life Insurance	(Total no. of contracts) *4	550
SBI Shinsei Bank	(No. of accounts)	3,600
Lake business	(No. of customers)	838
APLUS	(No. of active cardholders)	3,751
Showa Leasing	(No. of contracts)	314
Others (SBI VC Trade, etc.) *5		3,512
Total	—	51,563

*1 Customers who are not identified as the same person within each service website and overlapping customers among the Group companies may be double counted

*2 Owing to the reorganization, customer numbers of the Group companies, which were excluded from consolidation, are not included in the figures for the past customer bases

*3 Includes the number of smartphone app downloads, as provided by Wealth Advisor

*4 The total number of contracts of SBI Life Insurance includes number of insured persons with group credit life insurance

*5 Customers of "SBI Point" provided with SBI iD members have been removed because the service is no longer available

<https://www.sbigroup.co.jp>