

SBI Holdings, Inc.

Financial Results

**for the Nine-month Period Ended December 31, 2024
(Fiscal Year Ending March 31, 2025)**

February 7, 2025

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. Nine-Months(9M) FY2024 Consolidated Performance (IFRS)

9M FY2024 Consolidated Performance (IFRS)

[Year-on-year comparison]

(Unit: JPY million)

	9M FY2023 (Apr. 2023 -Dec. 2023)	9M FY2024 (Apr. 2024 -Dec. 2024)	YoY change (%)
Revenue	864,719	Record high 1,013,394	+17.2
Profit before income tax expense	100,088	179,378	+79.2
Profit for the period	70,176	129,790	+85.0
Profit attributable to owners of the Company	59,616	101,157	+69.7

Annualized ROE of 9M FY2024: **10.3%** (as of 1H FY2024: 7.0%)

Comparison of Profit before Income Tax Expense with Major Securities Groups

(Unit:
JPY million)

	9M FY2023 (Apr. 2023– Dec. 2023)	9M FY2024 (Apr. 2024 – Dec. 2024)	YoY change (%)
SBI Holdings (IFRS)	100,088	179,378	+79.2
NOMURA HOLDINGS (US-GAAP)	181,756	374,220	+105.9
Daiwa Securities Group (J-GAAP)	121,552	172,026	+41.5
SMBC Nikko Securities (J-GAAP)	10,793	78,907	+631.1
Mizuho Securities (J-GAAP)	33,609	71,414	+112.5
Mitsubishi UFJ Securities Holdings (J-GAAP)	59,735	68,511	+14.7

Source: Compiled from financial statements published on each company's website

[Consolidated Performance Overview]

- **Revenue** increased 17.2% year-on-year to JPY 1,013.4bn, which is **a record high for a 9M result**, due to stable performance in Financial Services Business and Asset Management Business, as well as a large contribution from significant increase in Investment Business and Crypto-asset Business

- **Consolidated profit before income tax expense** increased 79.2% year-on-year to JPY 179.4bn

In the **Financial Services Business**, profit before income tax expense increased by 44.3% to JPY170bn. This growth was driven by interest income from an increase in the loan balance for institutional business and commission income from the execution of large guarantees in the overseas business at SBI Shinsei Bank, as well as the rapid expansion of the customer base resulting from SBI SECURITIES' the ZERO Revolution (Zero domestic stock trading commissions for online transactions)

In the **Investment Business**, the valuation of both listed and unlisted securities improved, and the business **improved** from a loss before income tax expense of FY2023 to a **profit of JPY17.3bn** in FY2024

Crypto-asset Business recorded high profits for a 9M result. This was due to record high profits at crypto asset market maker B2C2, UK, as well as an expanding customer base on crypto asset exchanges, as a result of a booming market environment in the wake of the U.S. presidential election results

- **Profit attributable to owners of parent** increased 69.7% year-on-year to JPY101.2bn

9M FY2024 Performance by Segment (IFRS)

[Year-on-year comparison]

(Unit: JPY million)

Revenue

Profit Before Income Tax Expense

	9M FY2023 (Apr. 2023– Dec. 2023)	9M FY2024 (Apr. 2024– Dec. 2024)	YoY change (%)
Financial Services Business *1,2	782,009	867,624 Record high *4	+10.9
Asset Management Business	21,468	25,325 Record high *4	+18.0
Investment Business *2	15,907	57,933	+264.2
Crypto-asset Business	30,885	62,849 Record high *4	+103.5
Next Gen Business *3	19,691	19,915	+1.1

	9M FY2023 (Apr. 2023– Dec. 2023)	9M FY2024 (Apr. 2024– Dec. 2024)	YoY change (%)
	117,818	169,974	+44.3
	3,473	4,368 Record high *4	+25.8
	-5,787	17,290	—
	2,042	18,115 Record high *4	+786.9
	-2,147	-10,908	—

*1 9M FY2023 included gain on sale of shares (JPY 1,452m) from the over-allotment sales conducted in April 2023 in connection with the IPO of SBI Sumishin Net Bank

*2 From 1Q FY2024, SBI Leasing Service's business segment was changed from the Investment Business to the Financial Services Business, therefore, figures for 9M FY2023 were reclassified accordingly

*3 Non-financial Business has been renamed to Next Gen Business from the 2Q FY2023. Next Gen Business mainly includes Web3-related businesses, Biotechnology, Healthcare & Medical Informatics Business, etc.

*4 Comparison with 9M results from FY2021 onward, where results are disclosed as per current segmentation. Financial Services business has also achieved record high in comparison with 9M results since FY2012, when IFRS was adopted

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

Following Last Year, Shareholder Benefits will be Implemented This Fiscal Year

[Details of shareholder benefits]

*Shareholders listed or recorded in the shareholder register as of Mar. 31, 2025, are eligible

Qualified shareholders	Shareholders who have <u>held shares for more than 1 year</u> and who hold <u>1,000 (10 units) or more shares</u> as of Mar. 31, 2025	For shareholders other than on the left column, those who hold <u>100 shares (1 unit) or more</u> , as of Mar. 31, 2025
Details		
Crypto asset XRP	<u>Equivalent to JPY8,000</u> (*1)	<u>Equivalent to JPY2,000</u> (*1)

*1: XRP will be converted as the rate as of July 31, 2025



*Products distributed by SBI ALApromo can also be selected

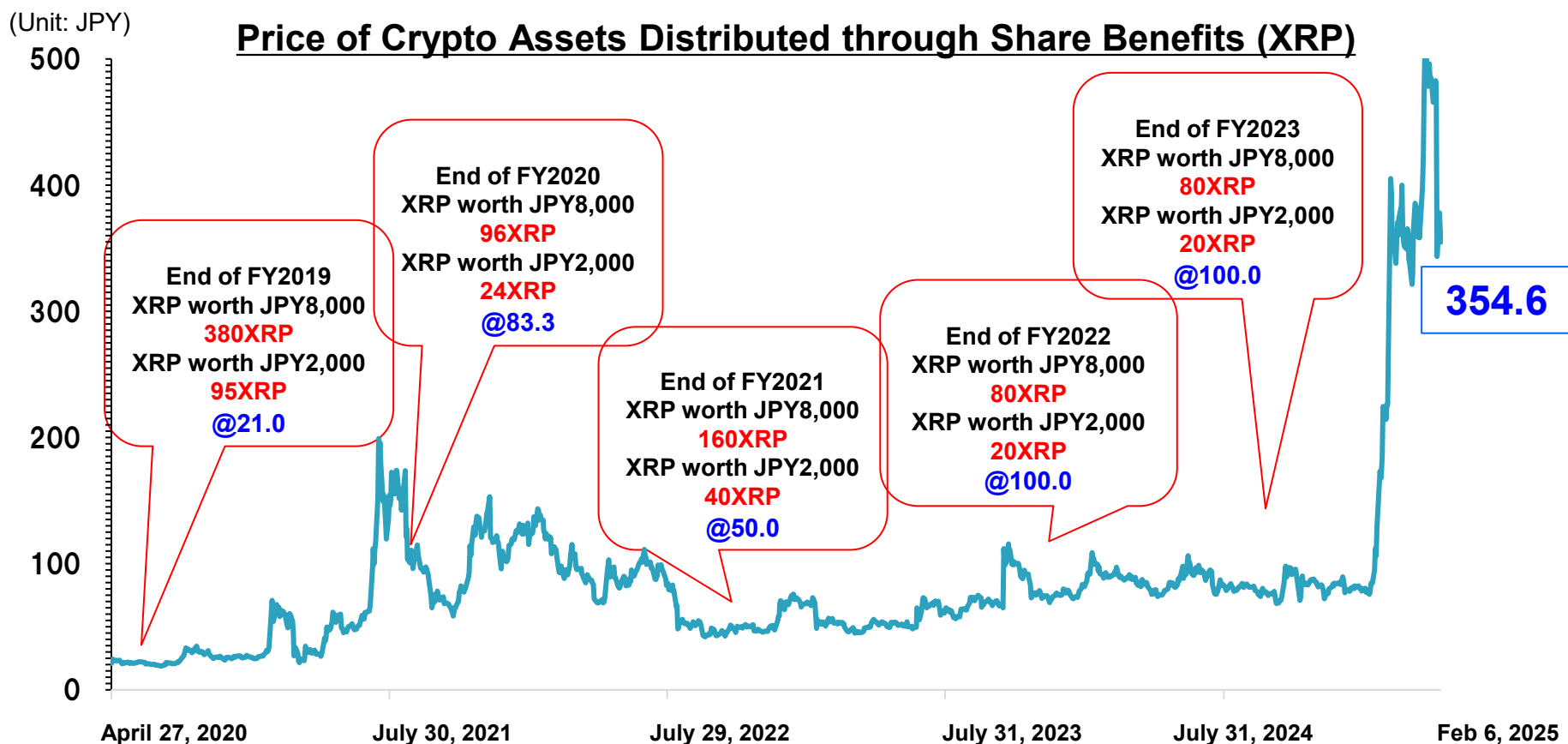
ALA PLUS GOLD EX (60 capsules)	<u>One</u>	<u>One</u>
“Hatsugagenmai no Sokojikara” (160g)	<u>Three</u>	<u>Three</u>
ALA PLUS NMN (60 capsules)	<u>One</u>	—
ALA PLUS Concentrate Serum	<u>One</u>	—
ALA PLUS Body Cream ALApi	<u>One</u>	—
Normal price assumption (*2)	<u>JPY40,600 in total</u>	<u>JPY12,690 in total</u>

*2: Normal price assumption is the total normal selling price (including tax) of each product

* In addition, all shareholders, including those who hold less than 1 unit (1–99 shares), will receive 1 discount coupon for a preferential discount of 50% from the regular prices of all SBI ALApromo dietary supplements and cosmetics

The Market Value of Shareholder Benefits (XRP) Relative to the Average Acquisition Price is Currently over Seven Times

- ◆ From the end of Mar. 2020 when the shareholder benefits, XRP distributed, a total of five distributions were made until now
(In case of a value is equivalent to JPY8,000) **796XRP**
(In case of a value is equivalent to JPY 2,000) **199XRP**
- ◆ Five times weighted average price per XRP
JPY50.2 < **Market value JPY354.6 (approx. 7 times)** (As of Feb.6, 2025)



[Business Overview of Each Business Segment]

1. Financial Service Business

[Financial Service Business Consolidated Results (IFRS)]

(Unit: JPY million)

	9M FY2023 (Apr. 2023 – Dec. 2023)	9M FY2024 (Apr. 2024 – Dec. 2024)	YoY change (%)
Revenue	782,009	Record high 867,624	+10.9
Profit before income tax expense	117,818	169,974	+44.3

Breakdown of Profit Before Income Tax Expense
in Financial Services Business Segment

(Unit: JPY million)

	9M FY2023 (Apr. 2023 – Dec. 2023)	9M FY2024 (Apr. 2024 – Dec. 2024)	YoY change (%)
Banking business	52,576	99,268	+88.8
Securities business	51,467	61,561	+19.6
Insurance business	4,846	5,977	+23.3
Other	8,929	3,168	-64.5

* From 1Q FY2024, SBI Leasing Services' business segment has been mapped from the Investment Business segment to the Financial Services Business segment, therefore figures for 9M FY2023 were reclassified accordingly

1. Financial Services Business:

(1) Banking Business

[Major constituent companies]

**SBI Shinsei Bank Group, SBI Sumishin Net Bank,
SBI ARUHI, overseas banks including
SBI SAVINGS BANK**

SBI Shinsei Bank 9M FY2024

Consolidated Performance

[JGAAP]

Note: Units are rounded down to second decimals

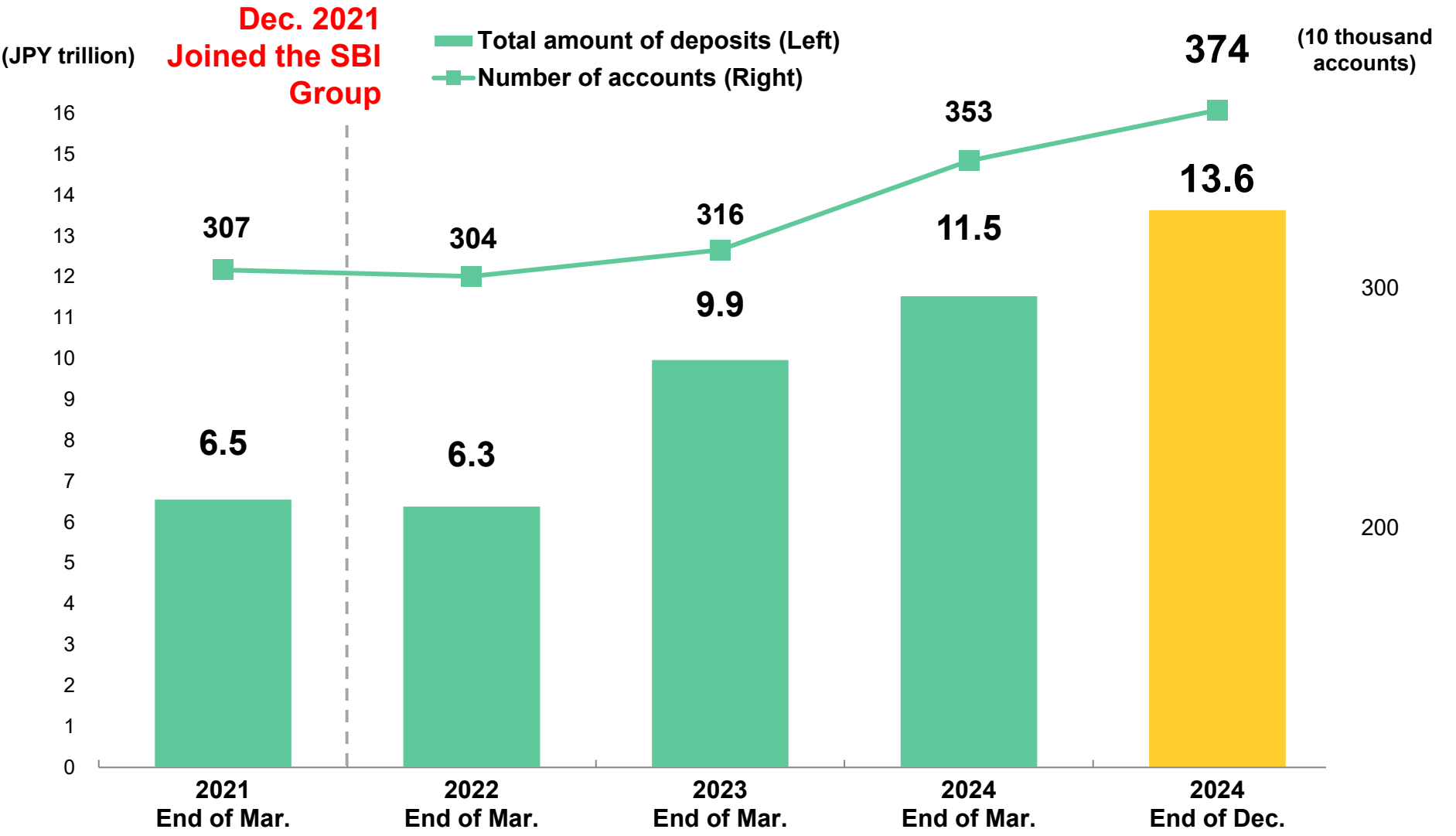
(Unit: JPY billion)	9M FY2023 (Apr. 2023–Dec. 2023)	9M FY2024 (Apr. 2024–Dec. 2024)	YoY change(%)
Revenue	198.6	227.4	+14
Ordinary Business Profit	75.8	102.9	+35
Net income before income taxes	44.9	85.7	+90
Net profit attributable to owners of the Company	38.3	74.6	+94

SBI Shinsei Bank recorded net profit attributable to owners of the company (J-GAAP) of **approx. JPY 74.6bn (+ 94% YoY)**, mainly due to the interest income from increased loan balances in the corporate business and fee income from the execution of large guarantee deals in the overseas business

[IFRS on SBIH intake basis]

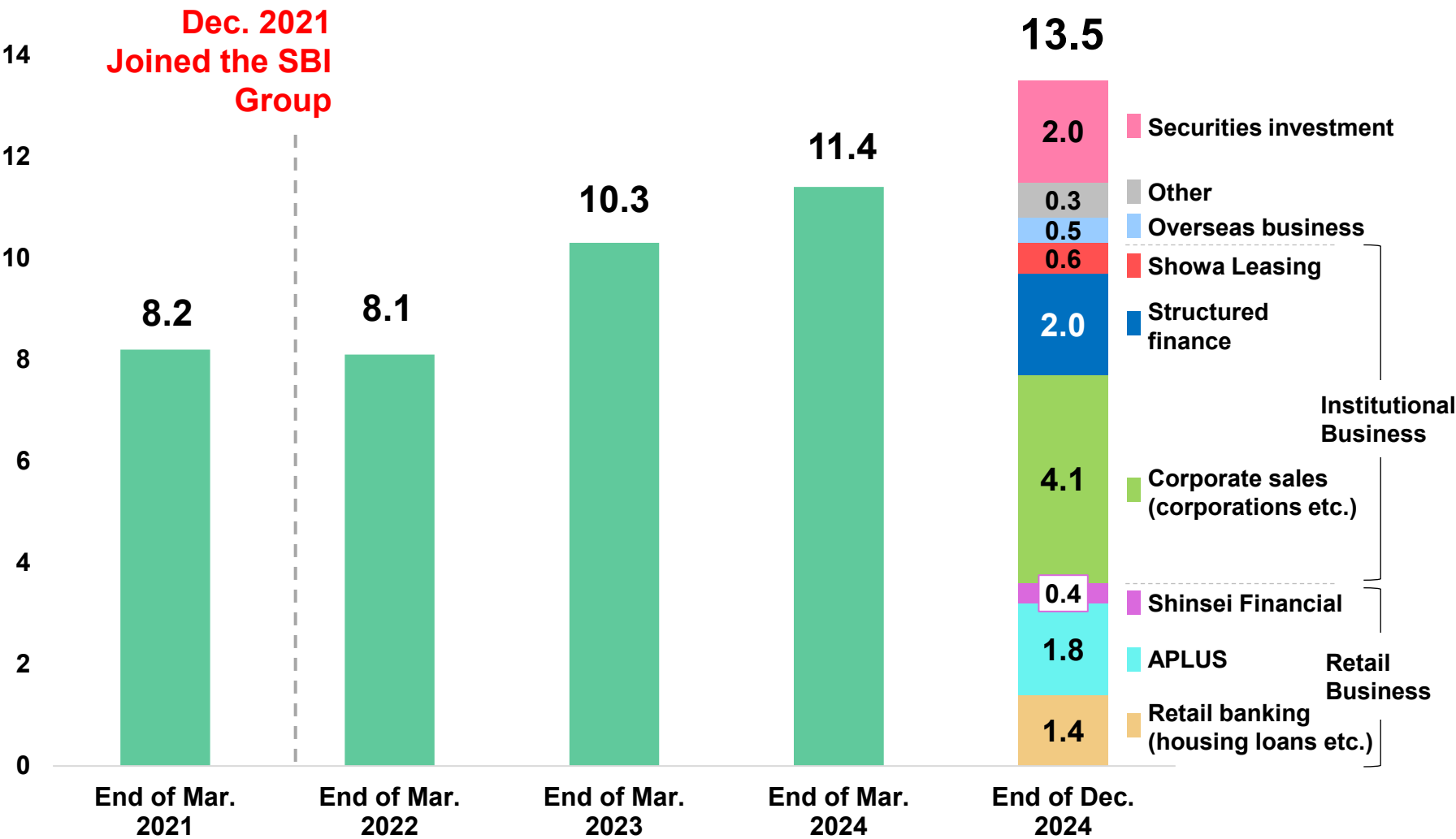
Profit before income tax expense	31.0	76.7	+147
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Number of Retail-accounts and Total Deposits at SBI Shinsei Bank



SBI Shinsei Bank's Operating Assets Balance

(JPY trillion)



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

*2: Rounded down to the second decimal place

Performance of **SBI Sumishin Net Bank**

(Equity ratio : 34.21%)

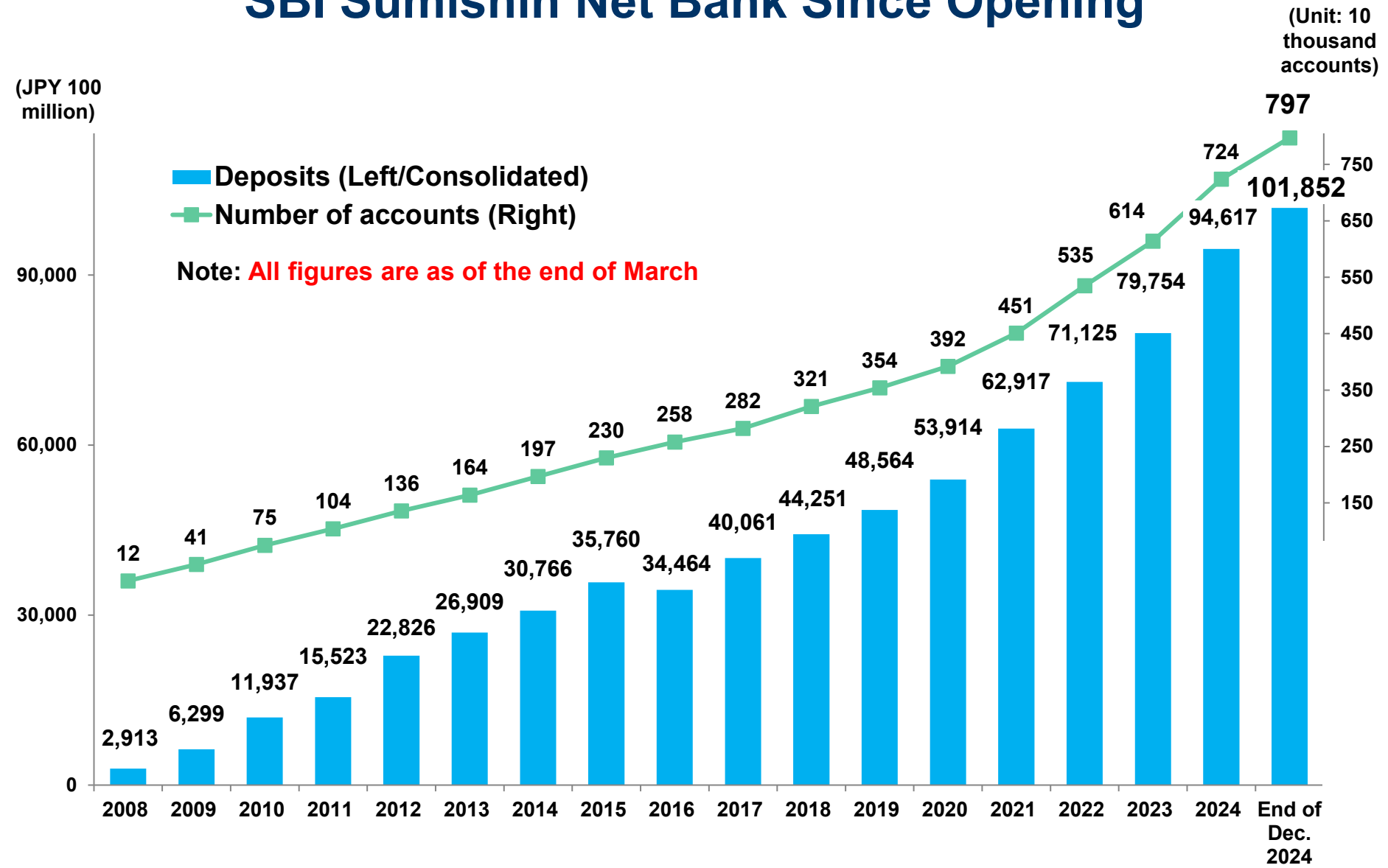
(Unit: JPY million)	9M FY2023 (Apr. 2023–Dec. 2023)	9M FY2024 (Apr. 2024–Dec. 2024)	YoY change(%)
Ordinary profit (J-GAAP)	25,097	26,725	+6.5
Share of profit of investments accounted for using equity method (IFRS)	3,592	4,469	+24.4

- ✓ J-GAAP ordinary profit of SBI Sumishin Net Bank increased 6.5% YoY to JPY 26,725m reflecting steady loan growth in the housing loan business and increase in asset management revenue with the rise in investment yield
- ✓ Share of profit of investments accounted for using equity method of SBI Sumishin Net Bank based on IFRS for 9M FY2024 increased 24.4% YoY to JPY 4,469m

*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



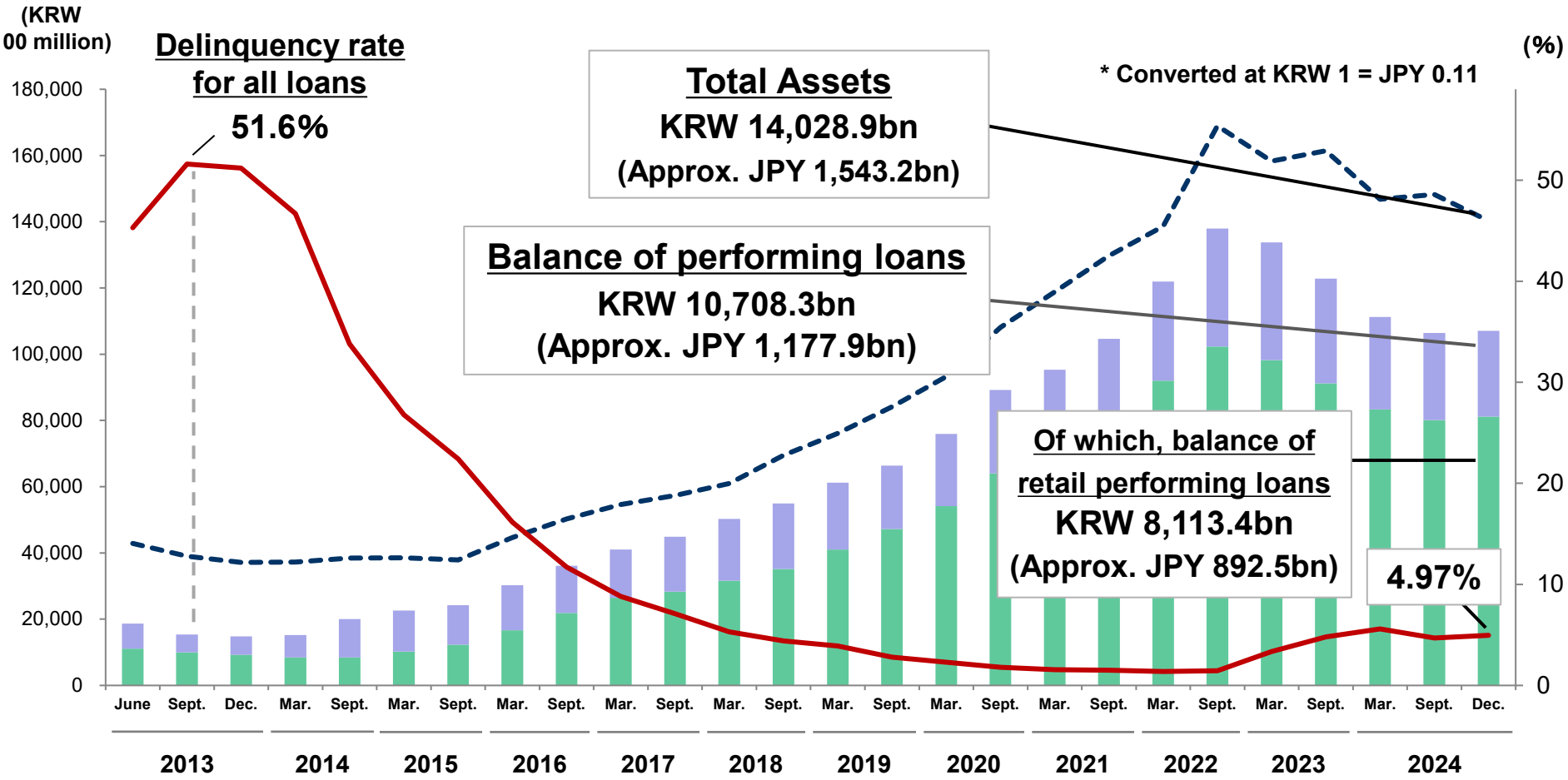
Performance of **SBI SAVINGS BANK** (Profit before Income Tax Expense)

- There are signs of halt in the downturn in performance -

(Unit: JPY million)	9M FY2023 (Apr. 2023–Dec. 2023)	9M FY2024 (Apr. 2024–Dec. 2024)	YoY change(%)
IFRS	10,104	12,637	+25.1

- ✓ Although the high credit cost burden on personal credit loans and housing-backed loans continued, the performance shows signs of improvement, as **the underlying earnings remained steady**, with interest margins expanding due to the resumption of high-quality asset inflows, and as the default expenses decreased due to **the convergence of deterioration of loan receivables**
- ✓ As a result of the focus on improving balance sheet, the capital adequacy ratio reached **a record high of 17.24%** (as of the end of Dec. 2024)
- ✓ Going forward, SBI SAVINGS BANK expects to expand its business performance, **by increasing interest income** by growing quality assets and by **improving the business environment**

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



The overall delinquency rate of **4.97%** remained one of the lowest in the industry, despite a decline in the volume of delinquent loans sold due to the impact of the enhanced protection for borrowers from Oct. 2024

Impact of Rising Policy Rates on SBI Group's Banking Business

[SBI Shinsei Bank (FY2024)]

+ approx. JPY 2.8bn

[SBI Sumishin Net Bank
(Full-year impact)]

[Net interest income]
+ approx. JPY 14.0bn

[Operational side]

+ JPY 14.8bn

Mar. 2024
+ JPY 6.7bn(12 months)
July 2024
+ JPY 6.3bn(8 months)
Jan. 2025
+ JPY 1.8bn(2 months)

[Procurement side]

— JPY 12.0bn

Mar. 2024
— JPY 4.8bn(12 months)
July 2024
— JPY 5.9bn(8 months)
Jan. 2025
— JPY 1.3bn (2 months)

Assumptions for making estimates :

Mar. 2024: Policy interest rate +10bps, Market interest rate +10bps, Ordinary deposit interest rate +3bps
July 2024: Policy interest rate +15bps, Market interest rate +15bps, Ordinary deposit interest rate +8bps
Jan. 2025: Policy interest rate +25bps, Market interest rate +25bps, Ordinary deposit interest rate +10bps

Assumptions for making estimates :

Estimated full-year impact of a 0.25% increase in interest rates on net interest income, which is calculated by subtracting interest expense from interest income as of the end of Dec. 2024

- * Liquid deposits, etc.: Approx.JPY9.8tn, Pass-through rate 40%
- * Mortgage loan balance (Variable rates portion) : approx. JPY7.4tn, Pass-through rate 100%.
Additionally, variable-rate assets such as BOJ current account deposits are included
- * After considering interest rate swaps

1. Financial Services Business:

(2) Securities Business

[Major constituent companies]

SBI SECURITIES, SBI Liquidity Market, SBI FXTRADE, SBI MONEYPLAZA, PTS operating companies, overseas securities subsidiaries, etc.

[Business highlights]

- **SBI SECURITIES'** consolidated results (J-GAAP) for 9M FY 2024 recorded **operating revenue** of JPY 178.4bn (+17.6% YoY) and **operating income** of JPY 60.4bn (+13.8% YoY), both **record highs**, despite the “**ZERO Revolution**” (commission-free online trading of domestic stocks)
- Both **ordinary income and profit attributable to owners of the parent achieved record high**, despite non-operating expense of approx. JPY 700m in ordinary income in 1Q and extraordinary losses of approx. JPY 2.7bn in profit attributable to owners of the parent in 2Q

SBI SECURITIES 9M FY2024

Consolidated Results (J-GAAP)

[Year-on-year comparison]

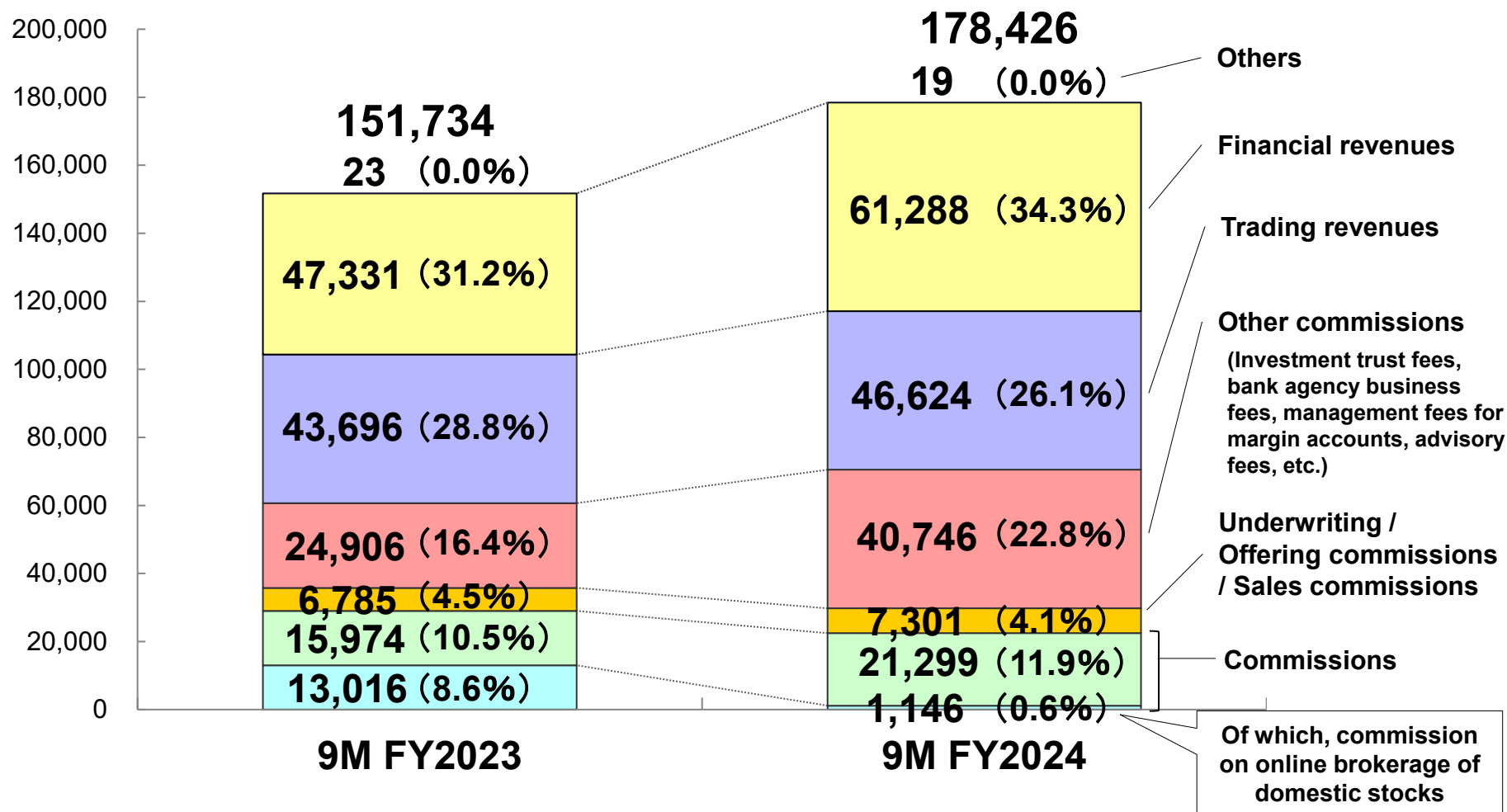
(JPY million)	9M FY2023 (Apr. 2023 – Dec. 2023)	9M FY2024 (Apr. 2024 – Dec. 2024)	YoY (%)
Operating Revenue	151,734	Record high 178,426	+17.6
Net Operating Revenue	136,808	Record high 159,131	+16.3
Operating Income	53,167	Record high 60,489	+13.8
Ordinary Income	54,064	Record high 59,955	+10.9
Profit attributable to Owners of the parent	36,221	Record high 38,931	+7.5

Achieved record high profits despite **extraordinary losses of JPY 2,685m** in Sept. 2024 due to provision of reserve for financial instruments transaction liabilities

SBI SECURITIES Recovered Lost Earnings of JPY 28.5bn (estimate*1) due to the “ZERO Revolution” by Diversifying its Revenue Sources

[Comparison of SBI SECURITIES' Consolidated Operating Revenue (Net Sales) Breakdown]

(JPY million)



*1 Estimate based on the average basis of 1H FY2024, just before the start of the “ZERO Revolution”

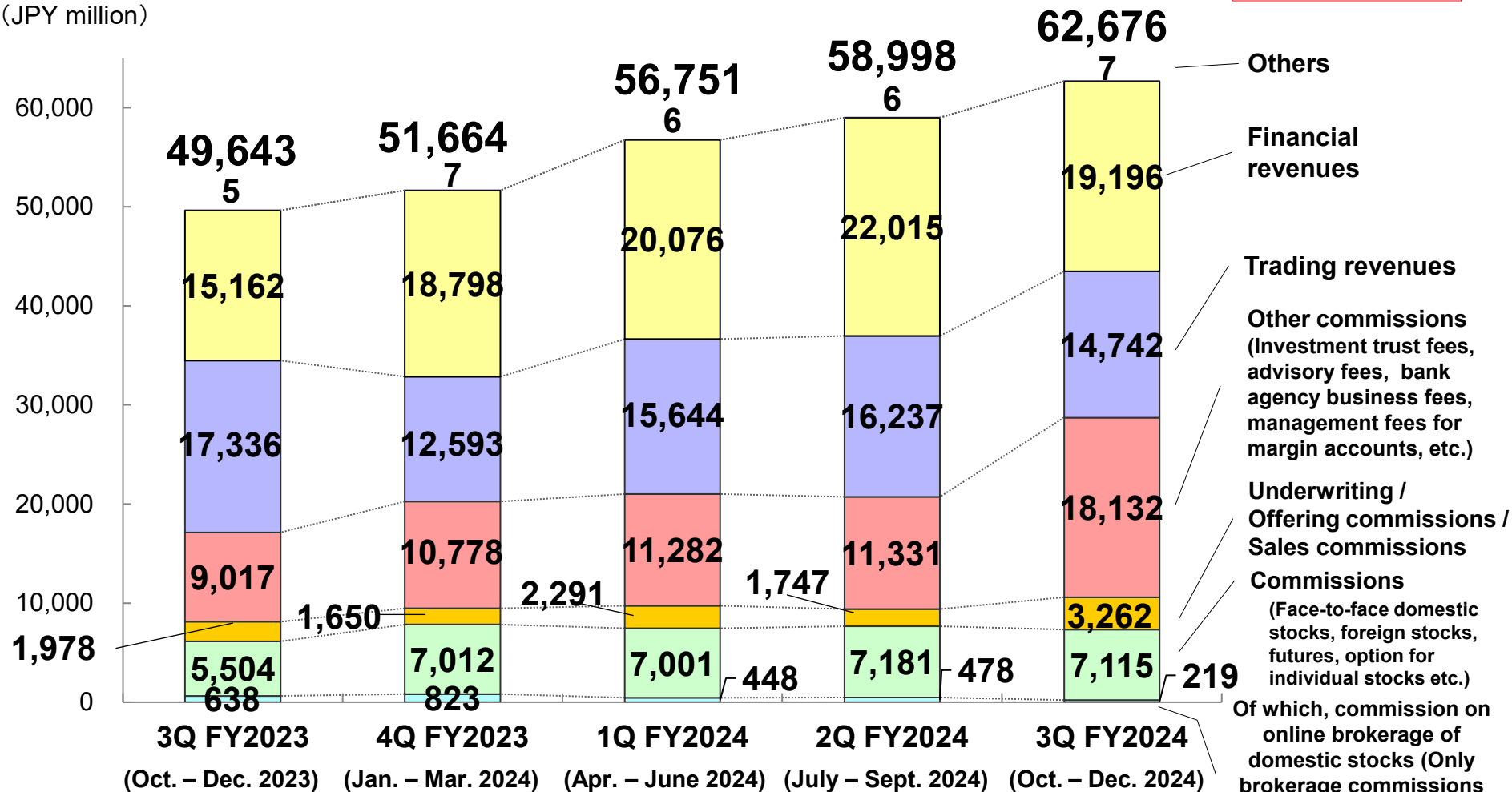
*2 Based on J-GAAP

SBI SECURITIES' Quarterly Revenue is Steadily Expanding after the Start of "ZERO Revolution" (from September 2023)

[Comparison of Quarterly Consolidated Operating Revenue (net sales)]

YoY +26.3%

(JPY million)



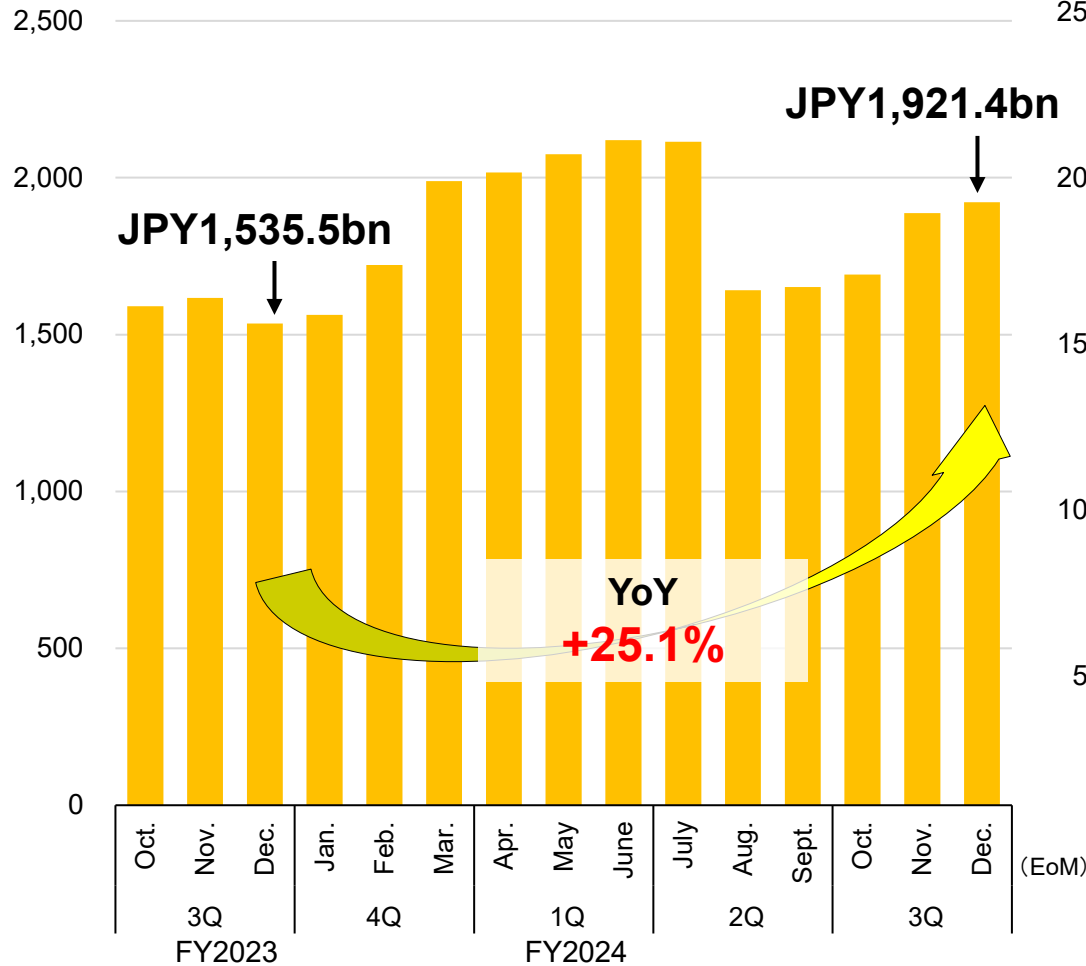
*Based on J-GAAP

- ① The current status of products and services that have contributed to making up for lost revenue by diversifying revenue sources**

Open Interest Credit Balance Increased Year-on-Year and Financial Revenues Have also Remained Strong

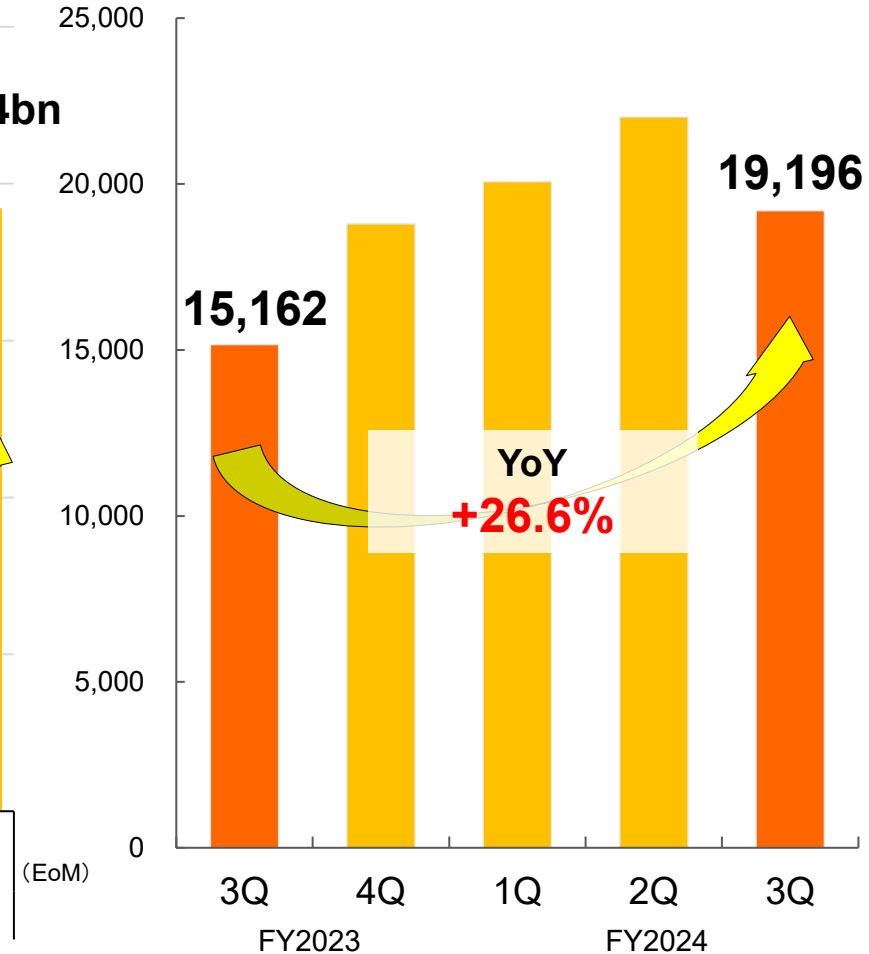
<Trend of Open Interest Credit Balance>

(JPY billion)



<Trend of Financial Revenue>

(JPY million)

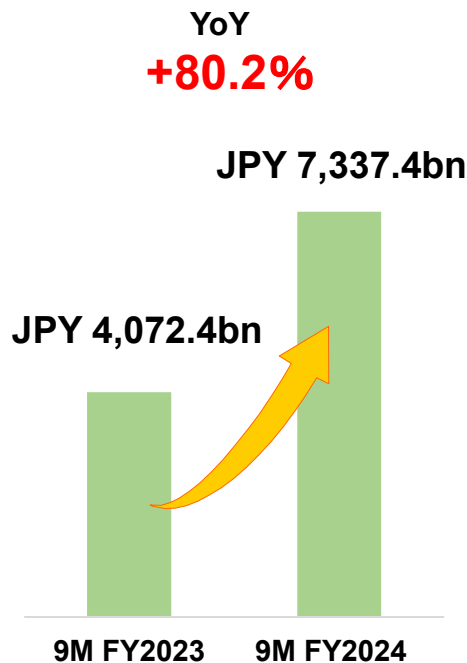


Commission Income from Foreign Stocks Reached a Record High for the Quarter due to Brisk Trading, Especially in U.S. Stocks

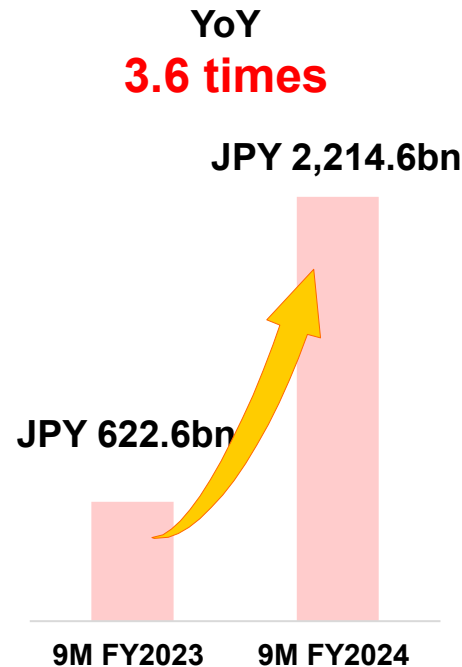
- Trading is increasing due to the start of the New NISA in Jan. 2024, and the ZERO Revolution Part 3, announced on Dec. 1, 2023, which waived real-time exchange fees for USD/JPY
- Both trading value and revenue expanded significantly due to increased trading in NVDA, a popular AI-related stock, TSLA, which attracted attention as a President Trump-related stock, and Bitcoin-related stocks

<Trend of Trading Value of Foreign Stocks>

Spot Trading

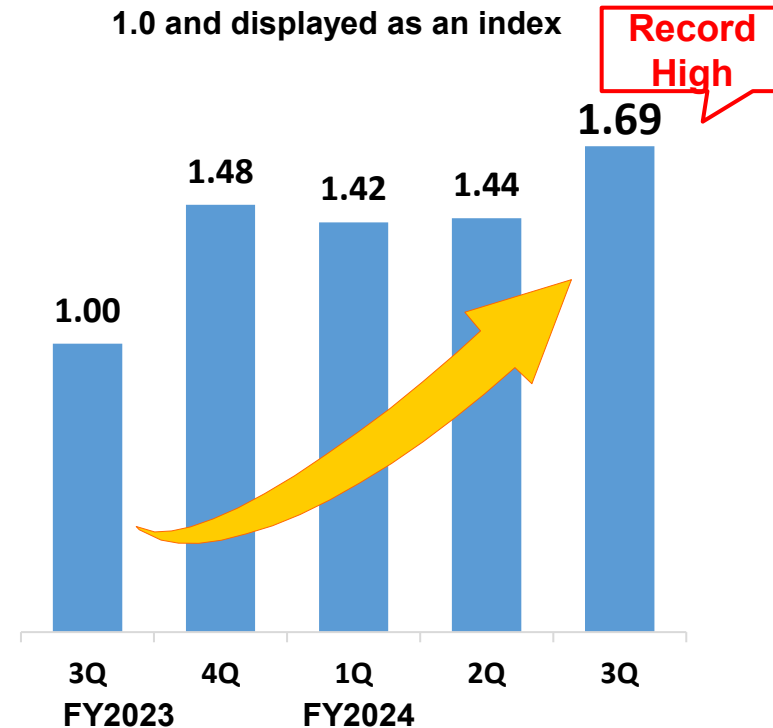


Margin Trading



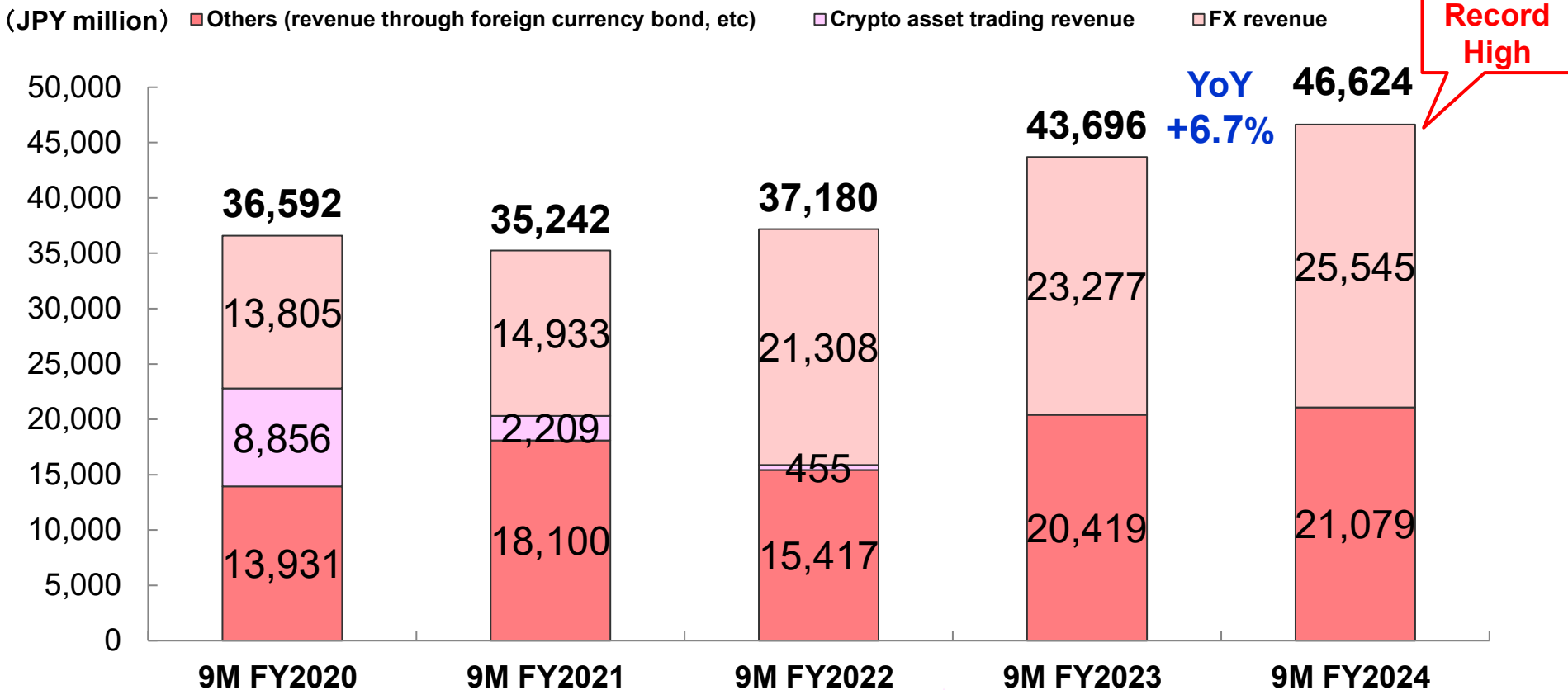
<Trend of Commission Income of Foreign Stocks>

* Numbers of 3Q FY2023 are converted to 1.0 and displayed as an index



Trading Revenue of SBI SECURITIES (consolidated)

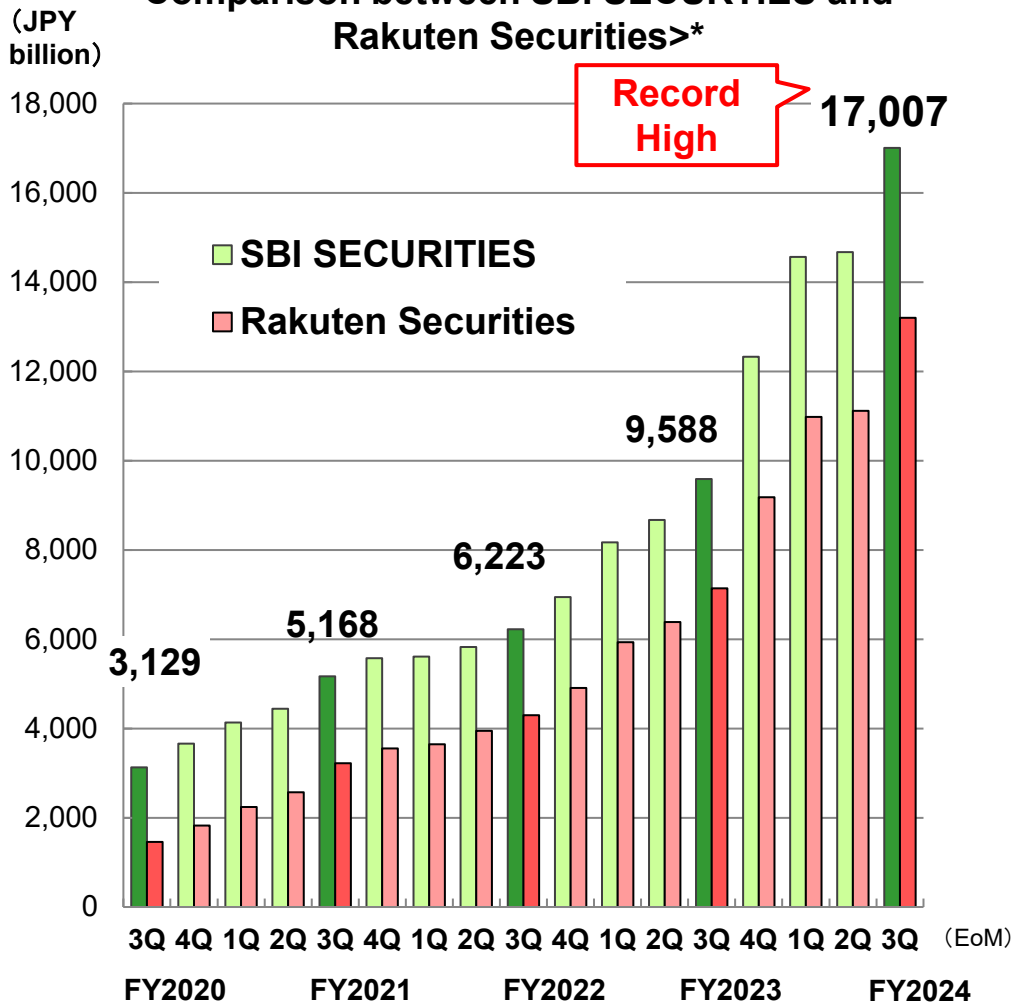
- Revenue from both FX trading and foreign bond sales increased -



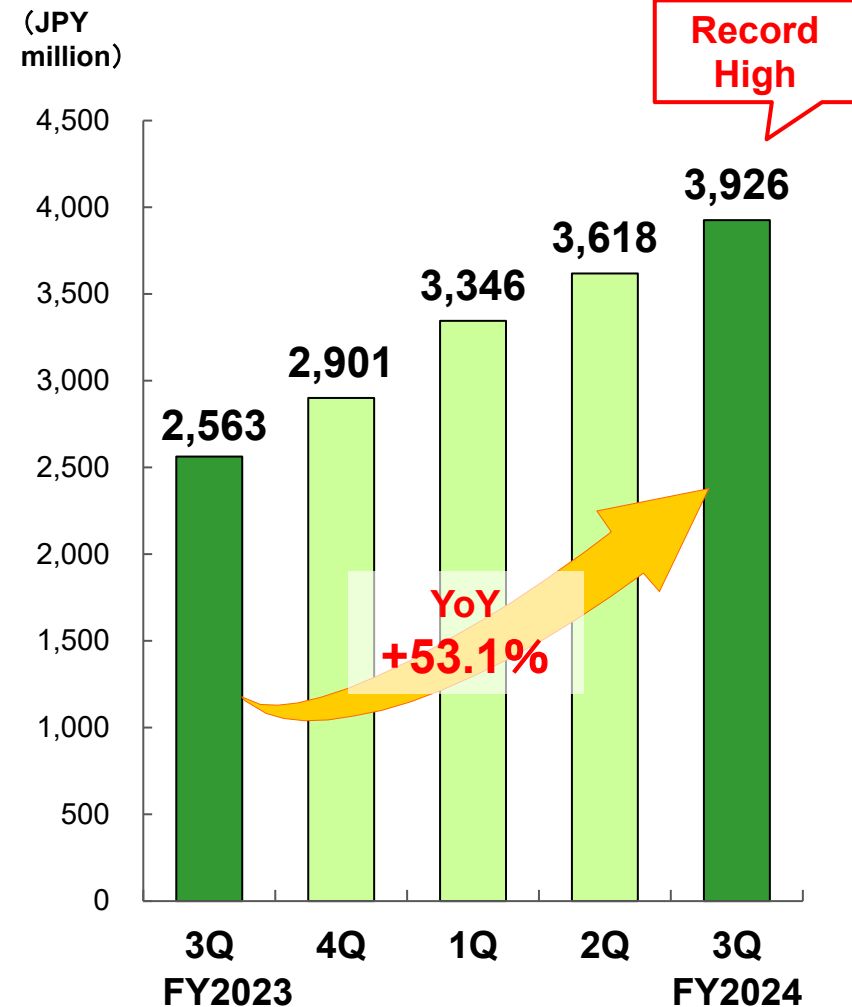
Crypto asset trading revenue is not included from 3Q FY2022 onward due to reorganization within the Group

Achieved Record Highs in both Investment Trust Balance and Investment Trust Fees due to Multiple Effects of Increase in Customer Base through “ZERO Revolution” and Start of the New NISA

<Quarterly Investment Trust Balance Comparison between SBI SECURITIES and Rakuten Securities>*



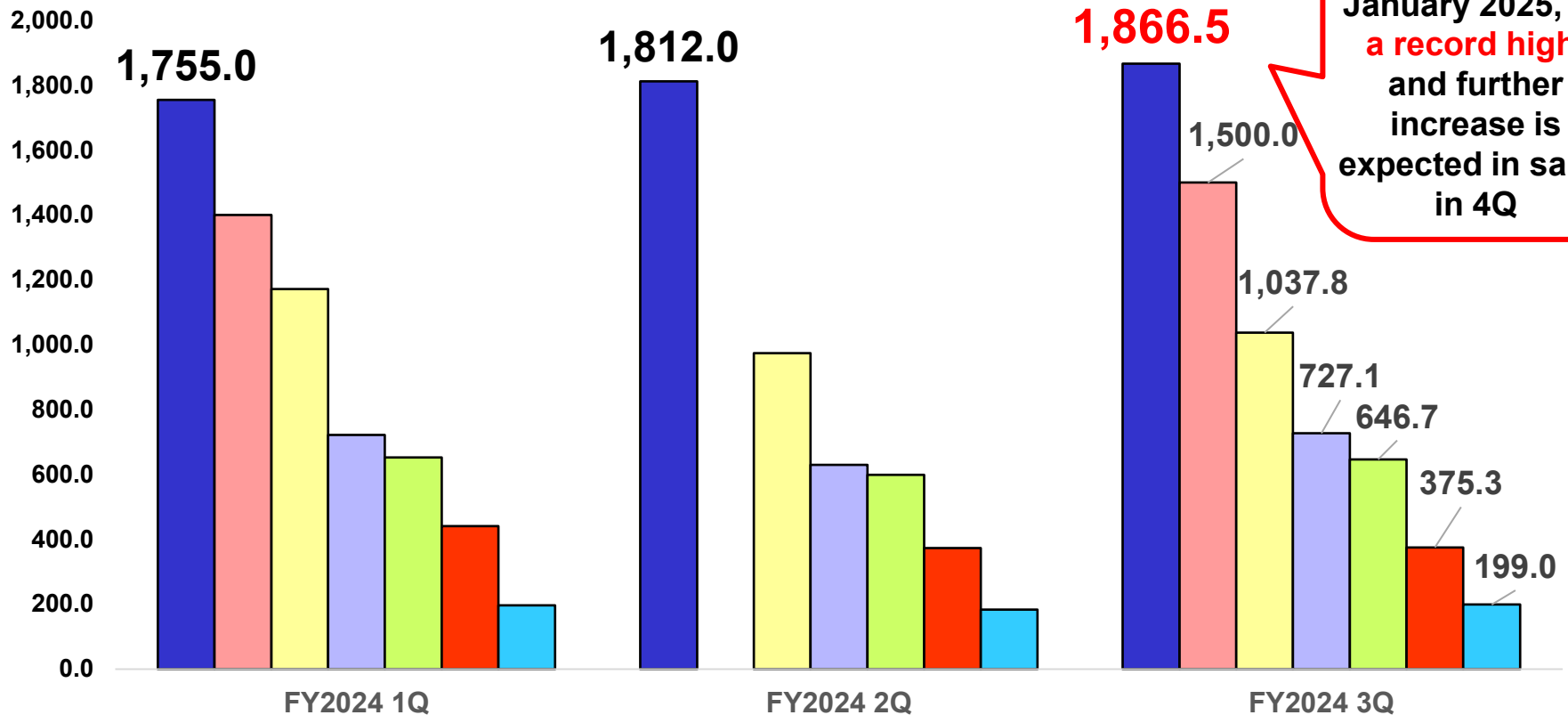
<Investment Trust Fees>



SBI SECURITIES Leads the Industry in Investment Trust Sales

[Trends and Comparisons of Investment Trust Sales by each Securities Company]

(JPY billion)



SBI SECURITIES recorded JPY 986.4bn in January 2025, as a record high, and further increase is expected in sales in 4Q

■ SBI SECURITIES

■ Nomura Securities

■ SMBC Nikko Securities

■ Mizuho Securities

■ Rakuten Securities

■ Daiwa Securities

■ Mitsubishi UFJ Morgan Stanley Securities

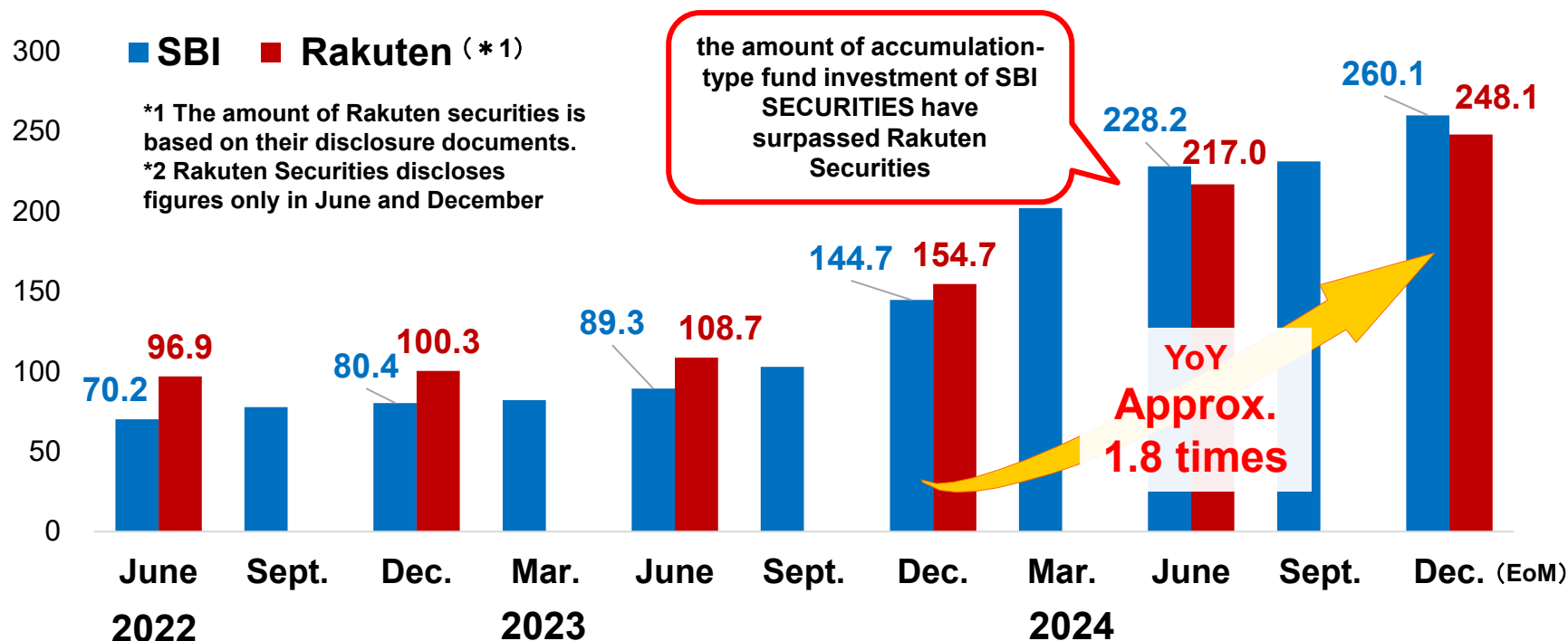
* The figures for the investment trust sales amount based on each company's public documents. SBI SECURITIES' includes foreign currency-denominated MMFs and SBI Wrap. Rakuten Securities only publishes figures for 1Q and 3Q

Investment Trust Savings Account Settings Have Remained at High Levels due to the “Savings to Investment” Trend

- With the NISA limit for 2025 now available, the amount of monthly accumulation-type fund investment has steadily increased, reaching **JPY260.1bn** as of the end of Dec. 2024,. **On an annualized basis, this is expected to have the effect of increasing mutual fund balances by approximately JPY 3tn.**
- Monthly accumulation-type fund investment by credit card totaled **JPY83.7bn as the end of Dec.2024**, 2.3 times the amount set up in the same period a year earlier. SBI SECURITIES plans to further increase the amount set aside through promotion of the advantages of credit card savings.

(JPY billion)

Trend of Investment Trust Accumulation-type Fund Investment of SBI SECURITIES and Rakuten Securities



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 –Dec. 2024)

66 companies were listed during Apr. to Dec. 2024

Company name	Number of cases	Underwriting share (%)
SBI	60	90.9
Rakuten	41	62.1
Matsui	41	62.1
Nomura	39	59.1
Okasan	39	59.1
SMBC Nikko	36	54.5
Monex	36	54.5
Mizuho	33	50.0
Daiwa	31	47.0
Iwai Cosmo	27	40.9

Between Apr. 2024 and Dec. 2024, SBI SECURITIES underwrote 8 companies as lead manager

PO underwriting business

SBI SECURITIES underwrote for **14 POs** during 9M FY2024, of which one 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 32 corporate bonds** during total 9M FY2024 including SoftBank Group bonds



SBI SECURITIES achieved a number of power companies bond underwritings, which we have been focusing on for a while. SBI SECURITIES will continue to focus on acquiring underwriting of public bonds

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

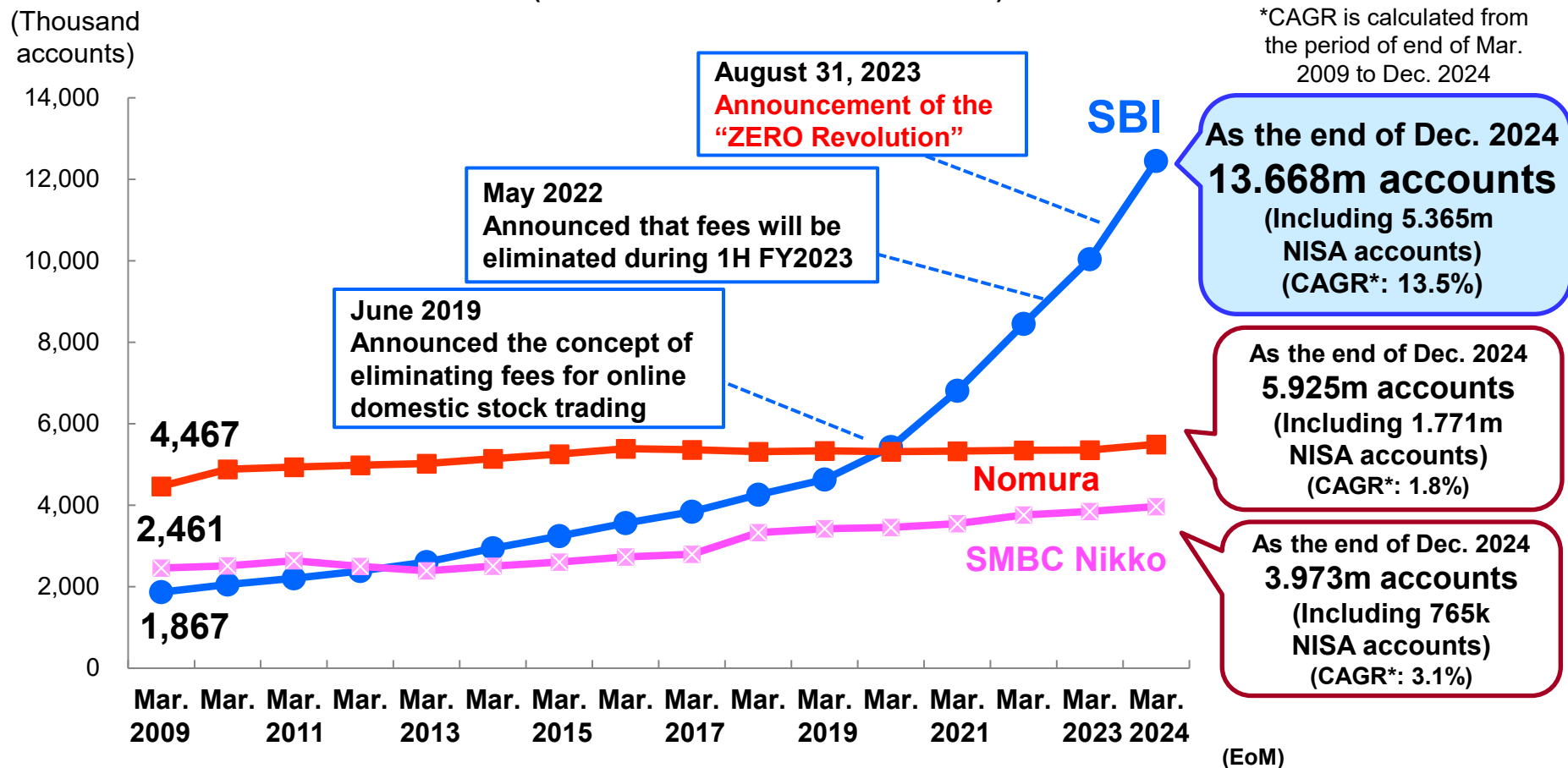
* The data was compiled by SBI Holdings based on each company's published information
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② A year has passed since the start of ZERO Revolution, and the trend of expanding the customer base is continuing

SBI Group's Number of Securities Accounts is Expanding Rapidly Since the Announcement of the “ZERO Revolution” Initiative

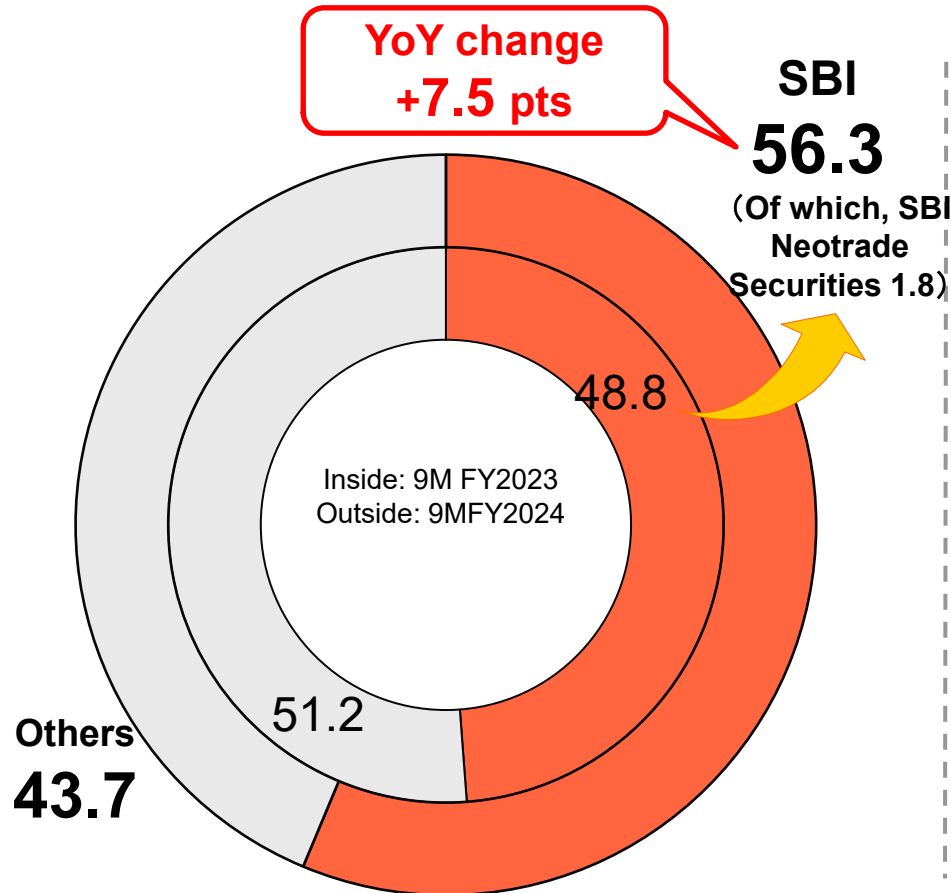
<Number of Securities Accounts of the SBI Group and Major Face-to-face Securities Companies>

(end of Mar. 2009 – end of Dec. 2024)

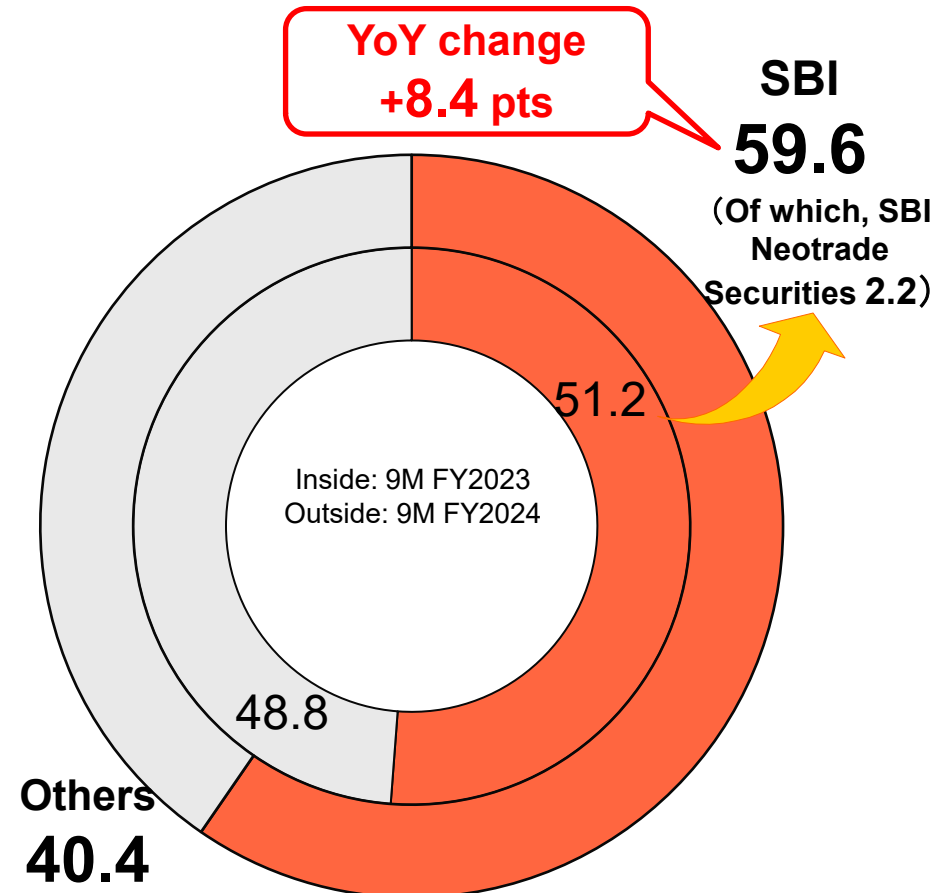


SBI Group's Share of Individual Trading Value Has Significantly Increased YoY

Share of Individual Stock Trading Value (%)



Of which, Share of Individual Margin Trading Value (%)



<Calculated by including ETF/REIT trading value in the total of individual stock trading value (margin) for the two markets>

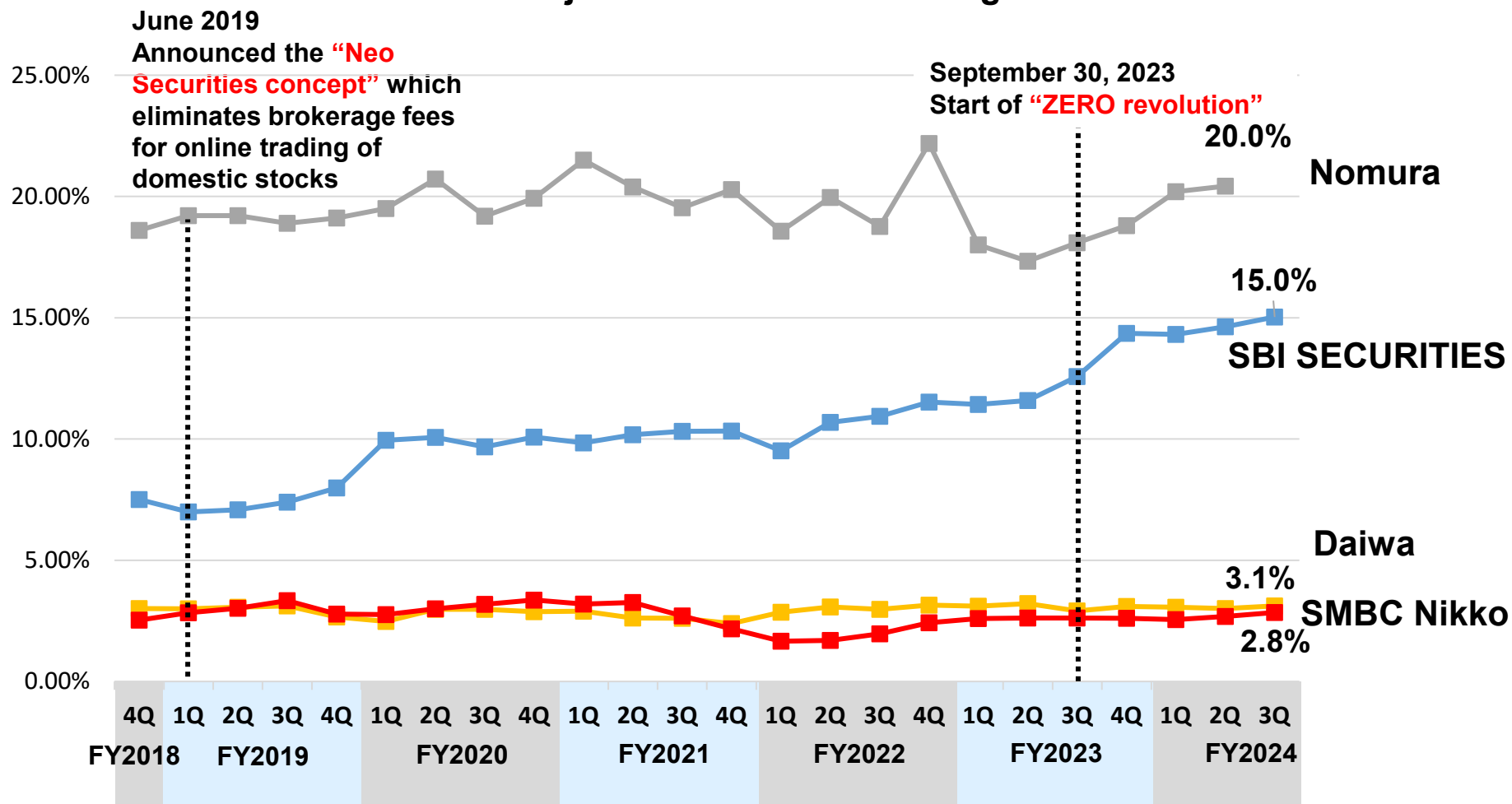
*Calculated by dividing each company's individual brokerage (margin) trading value by {individual stock brokerage (margin) trading value + ETF/REIT trading value} Source: TSE statistical data and company website publicly available materials.

Source: TSE statistical data and company website publicly available materials.

SBI SECURITIES' Share of Trading Value, the Sum of Individual and Institutional Investors, has Doubled over the Past Five Years



<Quarterly Share of Brokerage Trading Value of SBI SECURITIES and the Three Major Face-to-Face Brokerage Firms>

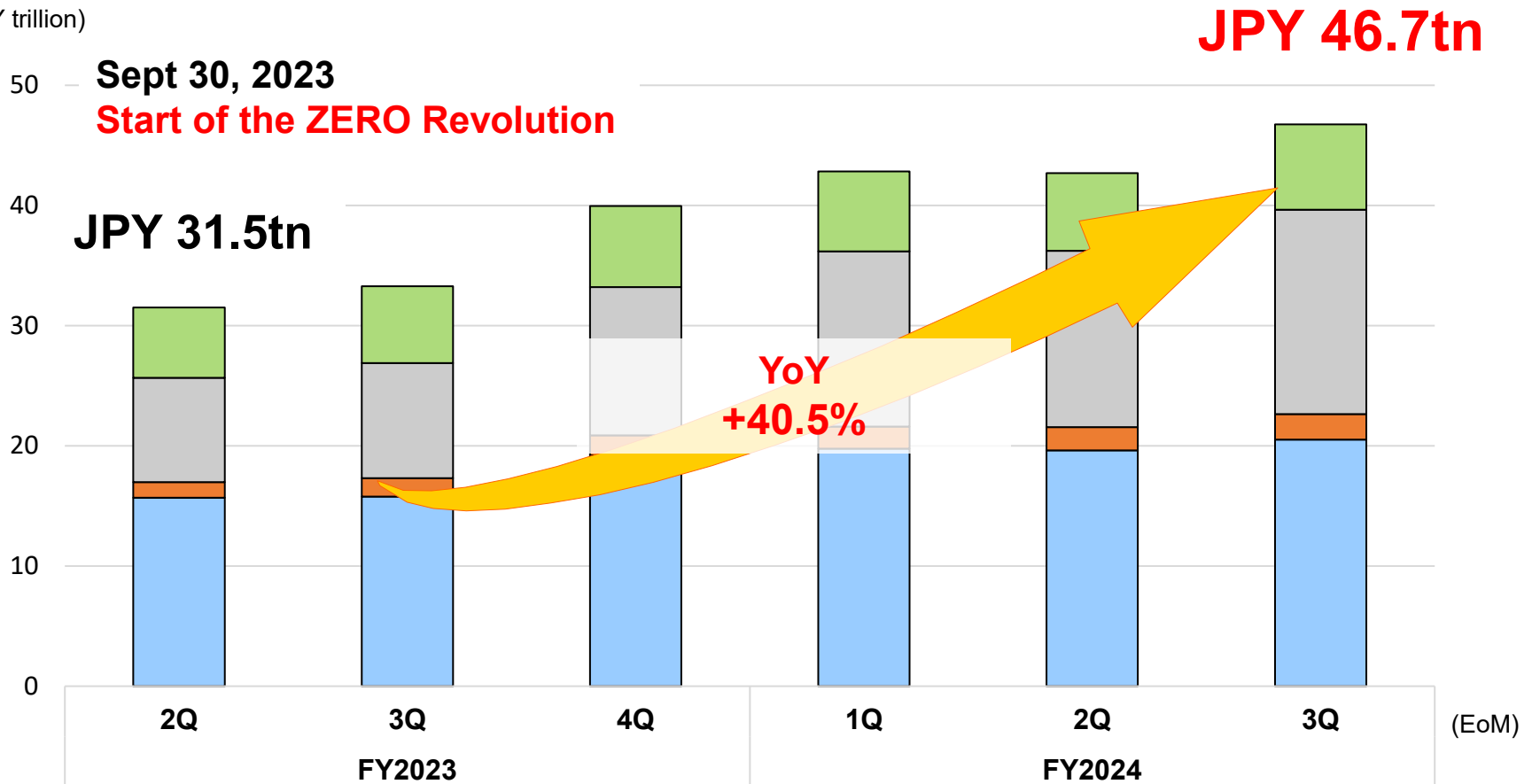


Asset Under Custody of SBI SECURITIES has Significantly Expanded Given the Rapid Growth of Customer Base

Asset Under Custody of SBI SECURITIES
(End of 2Q FY2023 - end of 3Q FY2024)

■ Stocks
 ■ Municipal and corporate bonds
 ■ Investment trusts
 ■ Others (deposits, SBI Hybrid Deposit)

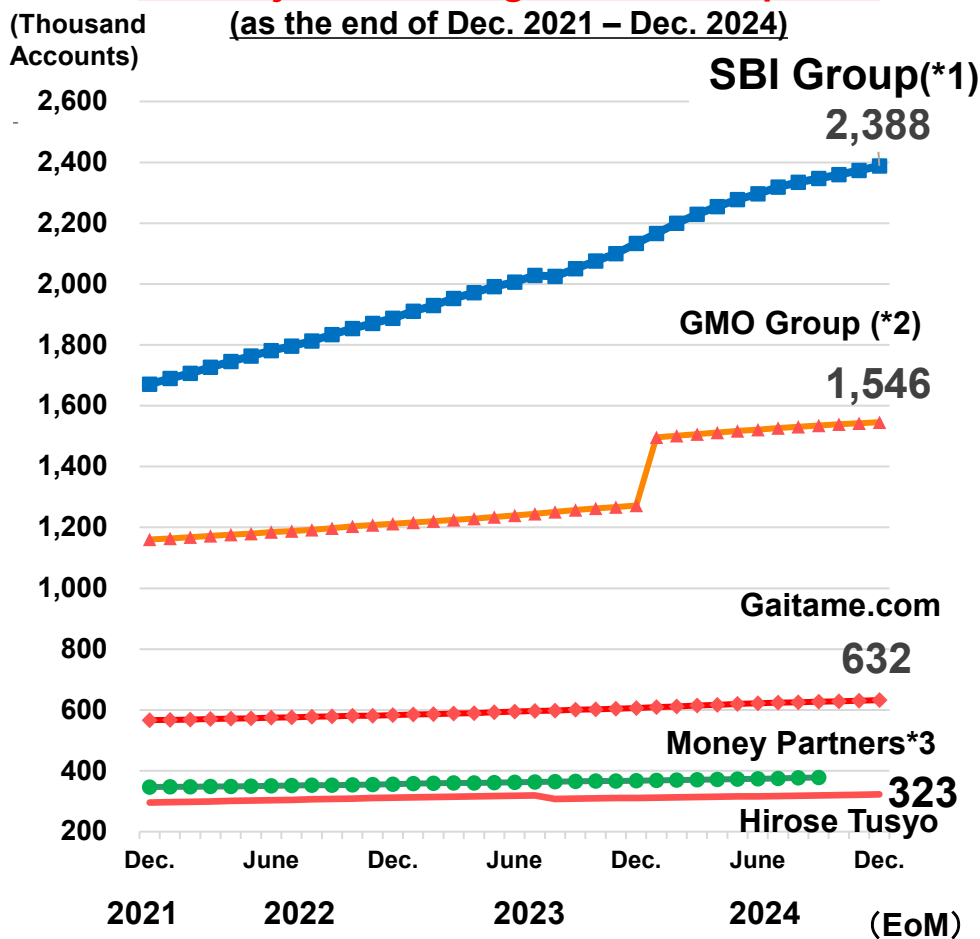
(JPY trillion)



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

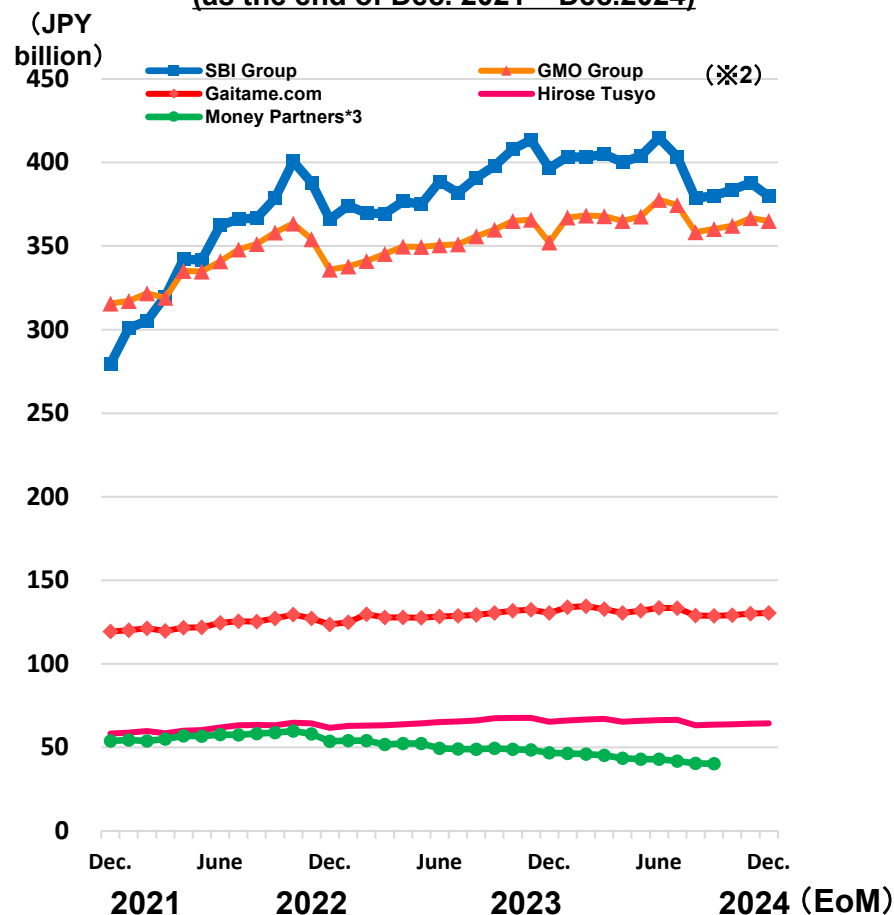
Number of Accounts among Five Major FX Trading Related Companies

(as the end of Dec. 2021 – Dec. 2024)



Customer Margin Deposits among FX Trading Related Companies

(as the end of Dec. 2021 – Dec. 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 (Merged with FX prime byGMO, with numbers added from January 2024) are combined and listed as "GMO Group"

(*3) Money Partners stopped disclosing information after October 2024 due to TOB by its parent company, Money Partners Group

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

1. Financial Services Business:

(3) Insurance Business

[Major constituent companies]

SBI Insurance Group, SBI Insurance, SBI Life Insurance,
Small-amount short-term insurance companies

[Business highlights]

- **SBI Insurance Group's** consolidated ordinary income for 9M FY2024 (J-GAAP basis, preliminary), increased 11.9% year-on-year to JPY 87,842m
- **Ordinary profit** increased 14.3% year-on-year to JPY 7,350m, **profit attributable to owners of parent** increased 7.9% year-on-year to JPY 1,868m
- Revised year-end dividend estimate upward from JPY 20 to JPY 23 per share based on preliminary financial results and recent business performance trends (Year-end dividend for FY 2023 was JPY 18)

SBI Insurance Group's Performance (preliminary)

(Final financial result will be disclosed on February 12)

Consolidated results for 9M FY2024 (J-GAAP) (Unit: JPY million)

	9M FY2023 (Apr. 2023 – Dec. 2023)	9M FY2023 (Apr. 2024 – Dec. 2024)	YoY % change
Ordinary income	78,466	87,842	+11.9
Ordinary profit	6,427	7,350	+14.3
Profit attributable to parent of the Company	1,731	1,868	+7.9

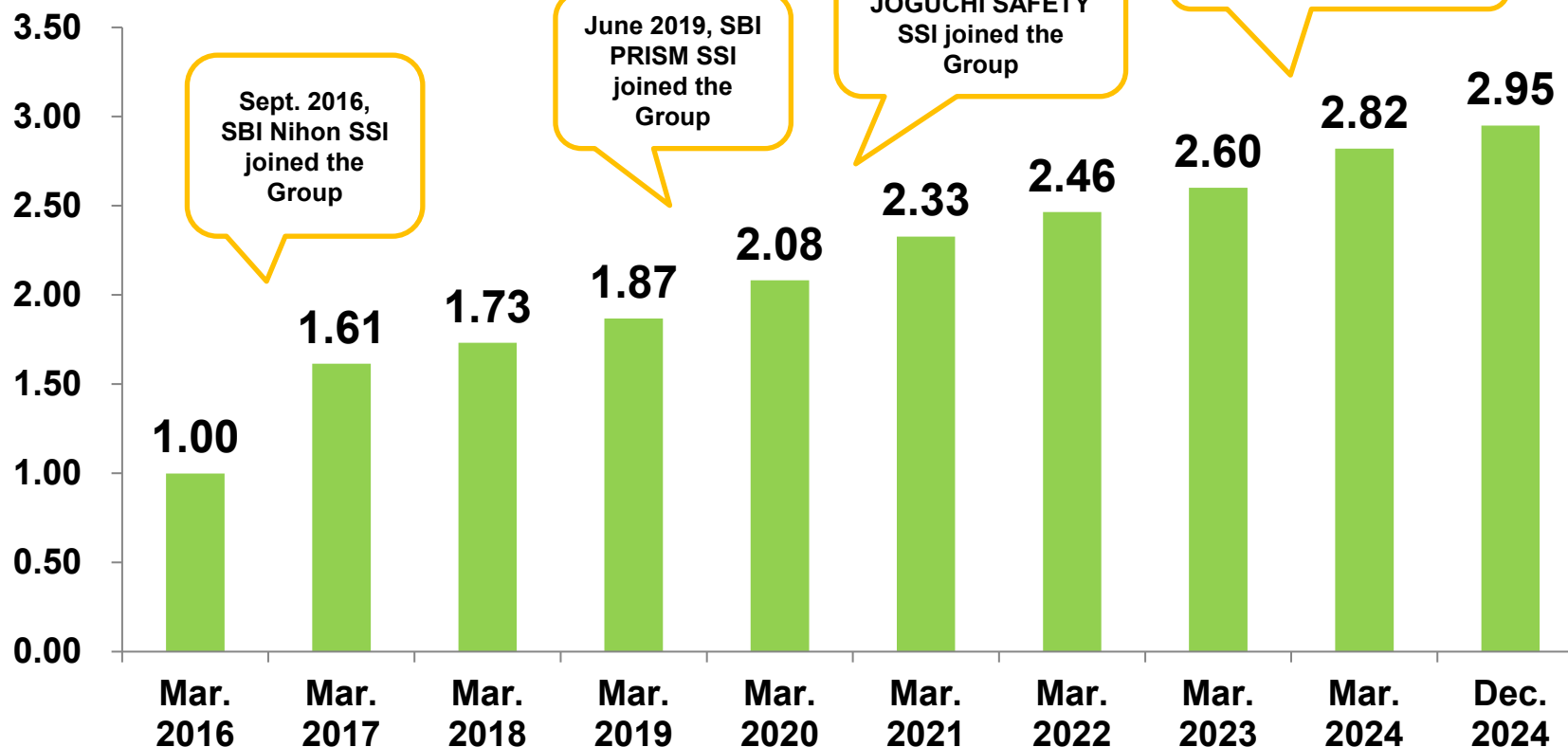
SBI Insurance Group's Total Number of In-Force Contracts

CAGR

(End of Mar. 2016 to the end of Dec. 2024)

15.0%

(million contracts)



2. Asset Management Business

[Major constituent companies]

SBI Global Asset Management (SBIGAM), SBI Asset Management (SBIGAM subsidiary), Wealth Advisor (SBIGAM subsidiary), SBI RHEOS HIFUMI, SBI Okasan Asset Management

[Asset Management Business Consolidated Results (IFRS)]

(JPY million)

	9M FY2023 (Apr. 2023 – Dec. 2023)	9M FY2024 (Apr. 2024 – Dec. 2024)	YoY (%)
Revenue	21,468	Record high 25,325	+18.0
Profit before income tax expense	3,473	Record high 4,368	+25.8

[Business Highlights]

- Achieved YoY growth in both revenue and profit due to the significant increase of AUM of all constituent companies driven by the start of the new NISA
- SBI RHEOS HIFUMI** saw an improvement in the average investment trust fee ratio, partly due to the successful launch of products such as "Hifumi Crossover Pro" (with total net assets of JPY 18.6bn as of the end of Dec. 2024), which invests in both unlisted and listed companies
- SBI Okasan Asset Management** significantly **increased** its public equity investment trust net asset value by **JPY 306.1bn YoY**. In particular, the inflow of net assets into new products such as the "Global Semiconductor-Related Focus Fund" and the "Japan High Dividend Rebalance Open II" made a significant contribution

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

(Unit:JPY million)	9M FY2023 (Apr. 2023 – Dec. 2023)	9M FY2024 (Apr. 2024 – Dec. 2024)	YoY(%)
Revenue	7,576	Record high 8,652	+14.2
Operating profit	1,670	Record high 1,808	+8.3
Ordinary profit	2,007	Record high 2,064	+2.8
Profit attributable to owners of parent	1,258	Record high 1,300	+3.3

- Achieved **13 consecutive periods of revenue growth** and **16 consecutive periods of ordinary profit growth**
- The AUM for both public index funds and active funds expanded significantly
- The **US high-dividend stock fund**, sold exclusively by SBI SECURITIES, achieved the largest initial subscription amount of **JPY 59.6bn for a fund sold solely through online securities company**, and **surpassed JPY 100bn in AUM in just 20 business days after its inception**
- **Listed Japan's first Saudi Arabian stock ETF on the Tokyo Stock Exchange (on Oct. 31, 2024).** In addition to the ETF, a Saudi Arabian public equity investment trust, available for investment through regular savings plans, **launched on Jan. 28, 2025** (eligible for the new NISA Growth Quota)

Financial Results for SBI RHEOS HIFUMI and SBI Okasan Asset Management

^{*1} Consolidated Results (J-GAAP)

(Unit:JPY million)	9M FY2023 (Apr. 2023 – Dec. 2023)	9M FY2024 (Apr. 2024 – Dec. 2024)	YoY (%)
Operating Revenue	7,650	<div>Record high</div> 8,563	+11.9
Ordinary Profit	1,375	1,572	+14.3
Profit attributable to owners of parent	965	<div>Record high</div> 1,131	+17.2

Non-consolidated Results (J-GAAP)

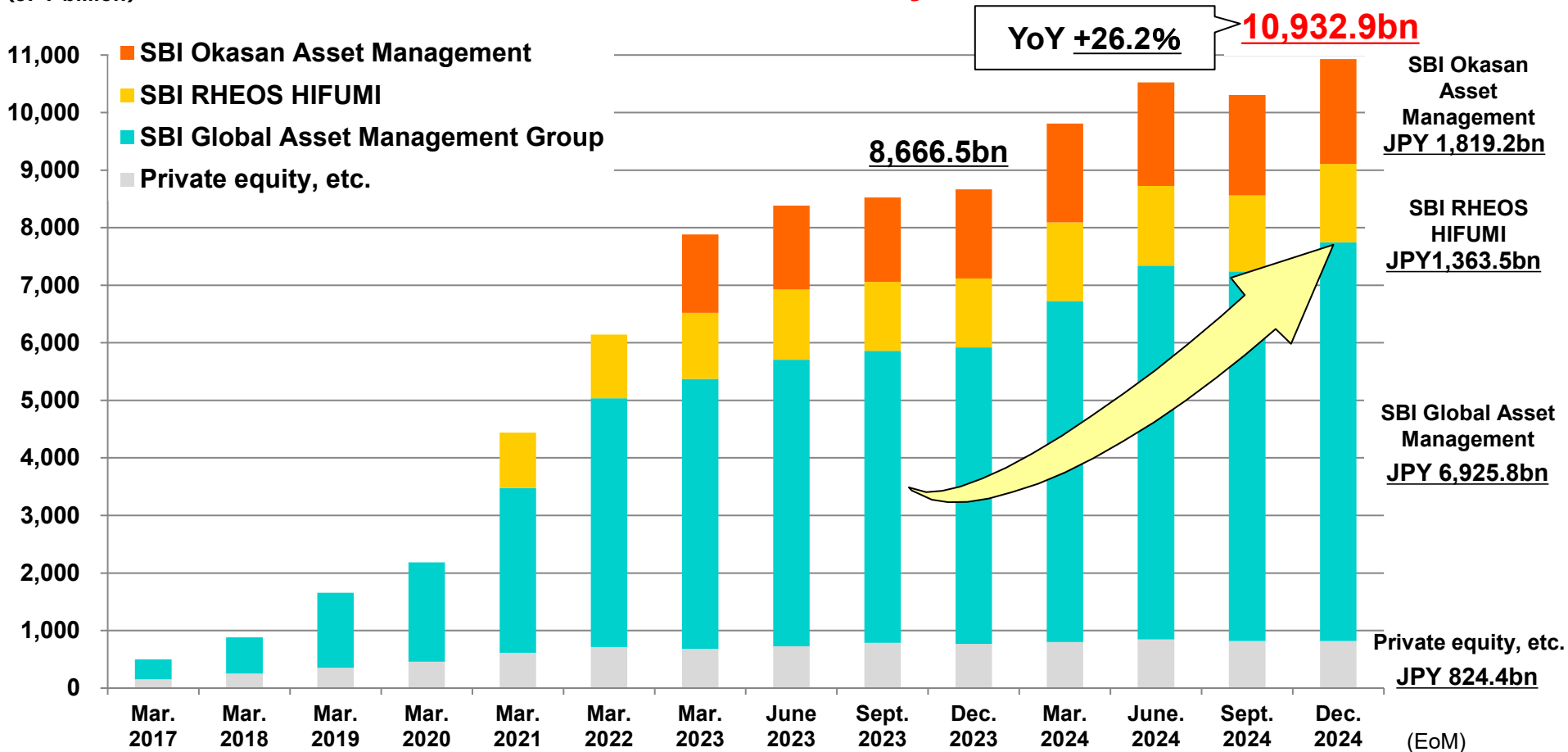
(Unit:JPY million)	9M FY2023 (Apr. 2023 – Dec. 2023)	9M FY2024 (Apr. 2024 – Dec. 2024)	YoY (%)
Operating Revenue	7,300	9,782	+34.0
Ordinary Profit	568	1,489	+162.2
Profit	374	973	+160.2

* SBI RHOS HIFUMI was established on April 1, 2024, as a holding company (wholly-owning parent company) of Rheos Capital Works Inc. (hereinafter referred to as "Rheos Capital Works") through a sole stock transfer by Rheos Capital Works. The figures for the first quarter of the fiscal year ended March 31, 2024, are those of Rheos Capital Works.

SBI Group's Assets Under Management are Approaching to JPY 11 Trillion

-Endeavors to achieve JPY 20tn by the end of FY2027-

(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

SBI Group's Total Net Assets Value Rank in the Top 10 in the Overall Asset Management Industry

Net Asset Value Ranking of Asset Management Companies

(JPY billion)

Ranking	Asset Management Company	Net Assets Value
1	Nomura Asset Management Co., Ltd.	64,972.7
2	Mitsubishi UFJ Asset Management Company, Limited	42,364.2
3	Daiwa Asset Management Co., Ltd.	32,617.9
4	Nikko Asset Management Co., Ltd.	31,089.3
5	Asset Management One Co., Ltd.	20,036.5
6	Sumitomo Mitsui Trust Asset Management Co., Ltd.	16,211.5
7	Sumitomo Mitsui DS Asset Management Company, Limited	14,770.2
8	BlackRock Japan Co., Ltd.	13,730.9
9	Nissay Asset Management Corporation	9,696.4
	SBI Group	9,170.9
10	Invesco Asset Management Co., Ltd.	8,594.7

14	SBI Asset Management Co., Ltd.	6,147.8
27	SBI Okasan Asset Management Co., Ltd.	1,789.9
29	SBI Reos Hifumi Co., Ltd.	1,233.3

Source: Investment Trusts Association (Total Net Assets Value by Management Company)

*Total value of public and private investment trusts, data as of the end of December 2024



3. Investment Business

[Major constituent companies/businesses]

Private equity business

[Investment Business Consolidated Results (IFRS)]

(Unit: JPY million)

	9M FY2023 (Apr.2023 -Dec. 2023)	9M FY2024 (Apr.2024 -Dec. 2024)	YoY % change
Revenue	15,907	57,933	+264.2
Profit before income tax expense	-5,787	17,290	—
Profit/loss from the change in fair value and profit/loss on sales of investment securities	-1,227	20,937	—
Listed securities	1,829	2,937	+60.6
Unlisted securities	-3,056	18,000	—

[Business highlights]

- Profit/loss from the change in fair value and profit/loss on sales of investment securities improved as a result of improved valuations for both listed and unlisted securities
- As for the shares of Ripple Labs in the U.S., which are held by the SBI Group under the unlisted securities, the value of XRP practically held by Ripple Labs is not considered to be reflected their corporate value until a clear valuation is determined by IPO or other means

* From 1Q FY2024, SBI Leasing Service's business has been mapped from the Investment Business segment to the Financial Services Business segment therefore figure for the Investment Business for 9M FY2023 was reclassified accordingly

IPOs and M&As of the SBI Group's Investee Companies

	FY2023 results	FY2024 prospects
Number of IPO- M&A deals	21	24

18 companies realized IPO and M&A in FY 2024

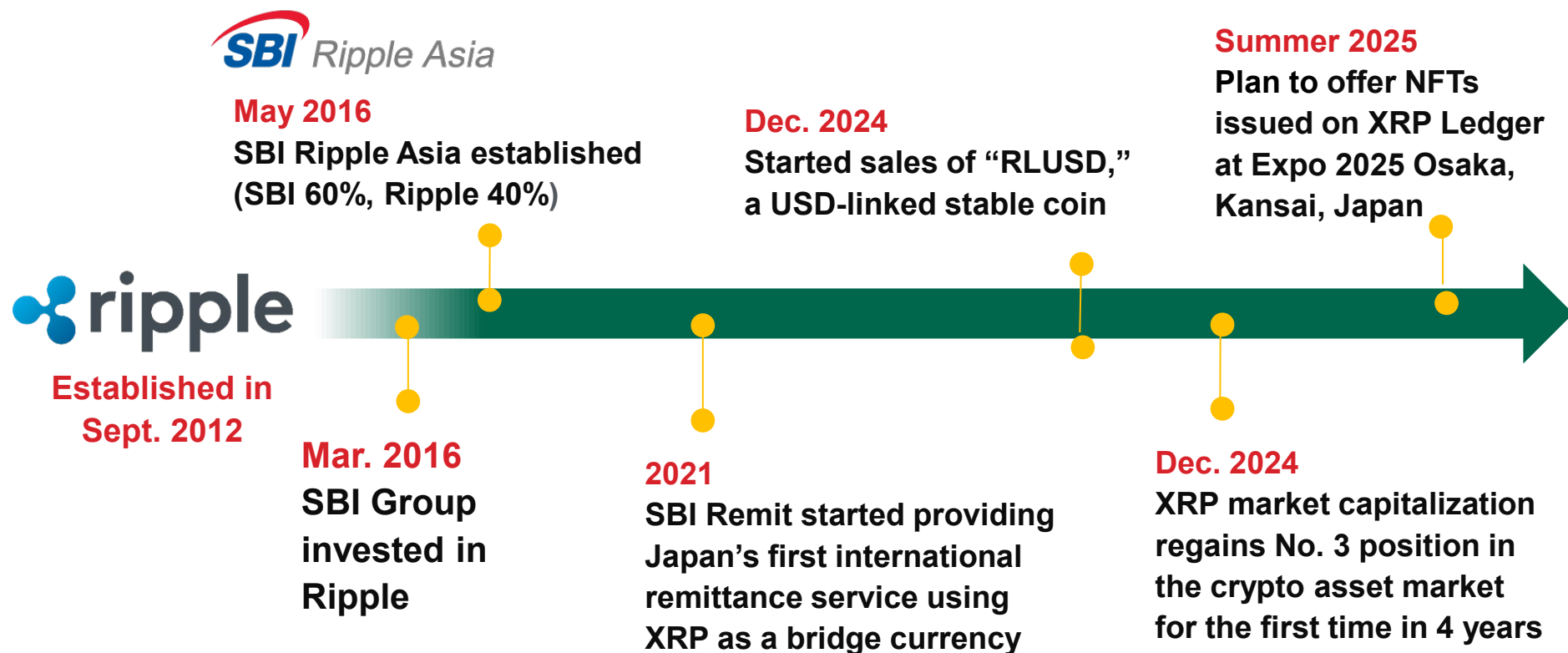
<u>EXIT Date</u>	<u>Investee company</u>	<u>Market</u>	<u>EXIT Date</u>	<u>Investee company</u>	<u>Market</u>
June 5, 2024	Astroscale Holdings Inc.	TSE Growth	Oct.22, 2024	HANCHEM CO., LTD.	KOSDAQ
June 14, 2024	Chordia Therapeutics Inc.	TSE Growth	Oct.24, 2024	CMES Inc.	KOSDAQ
June 21, 2024	MFS, Inc.	TSE Growth	Nov.14, 2024	Winking Studios Ltd.	LSE AIM
July 15, 2024	Xcell Therapeutics Inc.	KOSDAQ	Nov.29, 2024	Terra Drone Corporation	TSE Growth
July 26, 2024	Timee, Inc.	TSE Growth	Dec.4, 2024	TMH Inc.	TSE Growth
July 30, 2024	Heartseed Inc.	TSE Growth	Dec.12, 2024	EUCALIA Inc.	TSE Growth
Aug. 12, 2024	Bankware Global Co., Ltd.	KOSDAQ	Dec.19, 2024	Synspective Inc.	TSE Growth
Sept. 27, 2024	Ai ROBOTICS INC.	TSE Growth	Dec.30, 2024	TAHO Pharmaceuticals Co., Ltd	TPEX (OTC market)
Oct.11, 2024	alt Inc.	TSE Growth	Feb.4, 2025	Aiji net Inc.	KOSDAQ

* When an investee company conducts a share exchange or a merger with a public company, it is described as "M&A"

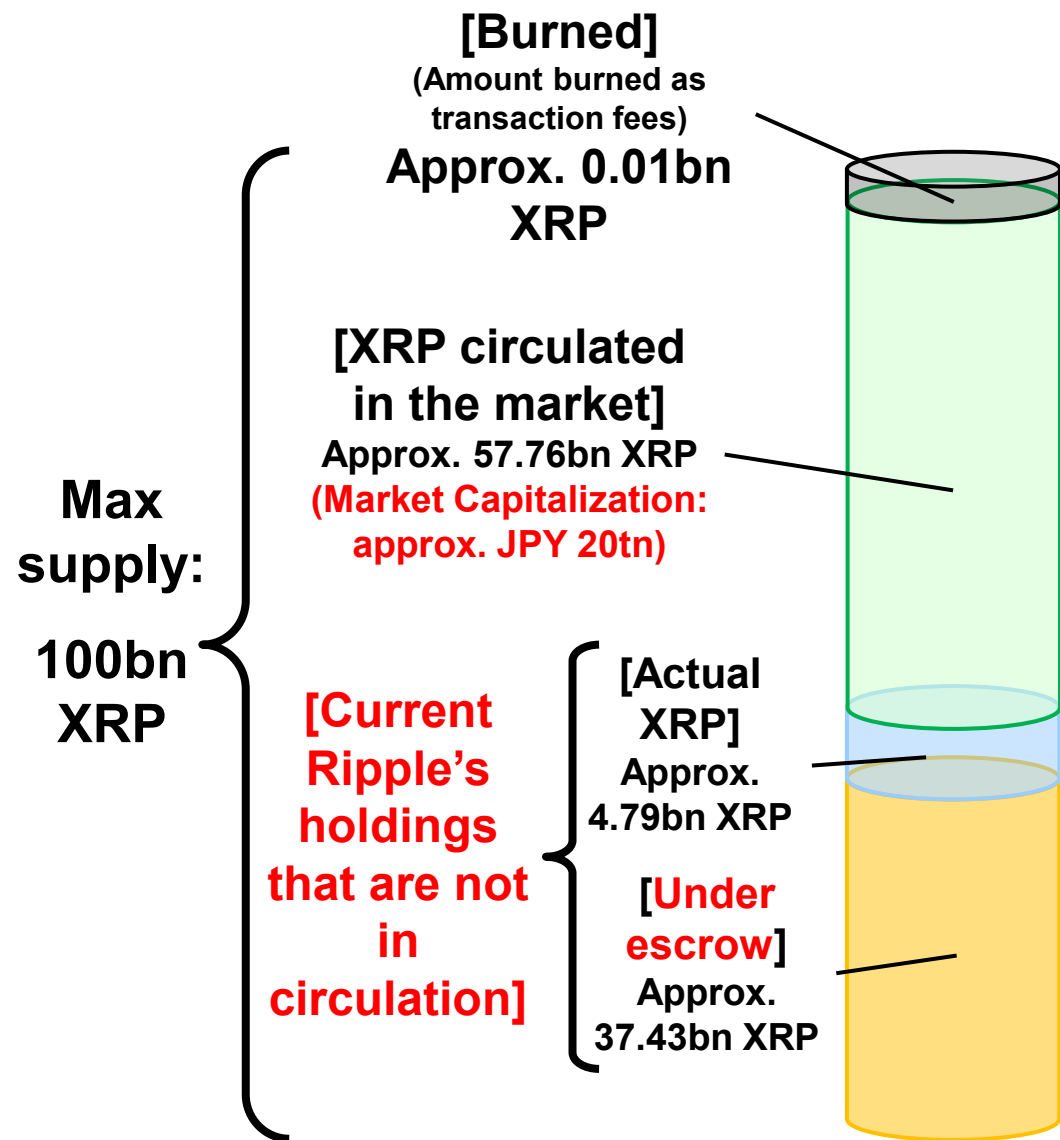
* Subsidiary IPOs and M&As are also included

Ripple Labs (“Ripple”), an SBI Group’s Investee in the U.S.

- SBI Group holds approx. 9% share (based on actual holdings) as the largest external shareholder in Ripple, a U.S. company that develops **international remittance technology, etc., utilizing the crypto asset XRP**
- Collaboration in establishing JV, international remittances utilizing XRP, issuing NFTs at Expo 2025 Osaka, Kansai, Japan, etc.



XRP Circulation Status



Escrow: A function in which XRP provided on XRP Ledger are locked, and their use or destruction prohibited, until certain conditions are met

Based on information available from XRP Ledger as of Feb. 2, 2025, nearly 40% of the total supply of XRP is in escrow, and Ripple is not free to sell them off

*Values are as of Feb. 2, 2025

Assets Under Management of the SBI Group

(As of the end of Dec. 2024)

Private equity, etc. JPY 824.4 bn^{(*)1}

Excluding JPY 347.4 bn of both cash and commitment amount to be paid in^{(*)2}

Breakdown of operating investment securities by Industry	Balance (JPY billion)
Internet/AI/IoT	187.5
Fintech services	96.2
Digital Asset/Blockchain	205.9
Finance	43.1
Biotechnology/Health/Medical	37.2
Environmental/Energy	6.8
Machine/Automobile	19.7
Services	33.0
Retail/Food	3.3
Materials/Chemicals	5.6
Construction/Real estate	1.6
Others	6.6
Equity interests in external and non-consolidated funds	47.9
Total	694.4

Breakdown of operating investment securities by region	Balance (JPY billion)
Japan	246.1
China	7.7
Korea	5.2
Southeast Asia	42.5
India	9.2
U.S.	220.0
Europe	71.5
Others	92.1
Total	694.4

Investment from non-consolidated Group management funds	Balance (JPY billion)
Corporate venture capital (CVC)	33.5
Others (Overseas JV fund, etc.)	96.5
Total	130.0

*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 Dec. 2024

*4 Amounts are rounded to the nearest JPY 100m

4. Crypto-asset Business

[Major constituent companies / business]

SBI VC Trade, BITPoint Japan, B2C2, crypto asset mining business, HashHub

[Crypto-asset Business Consolidated Performance (IFRS)]

(Unit: JPY million)

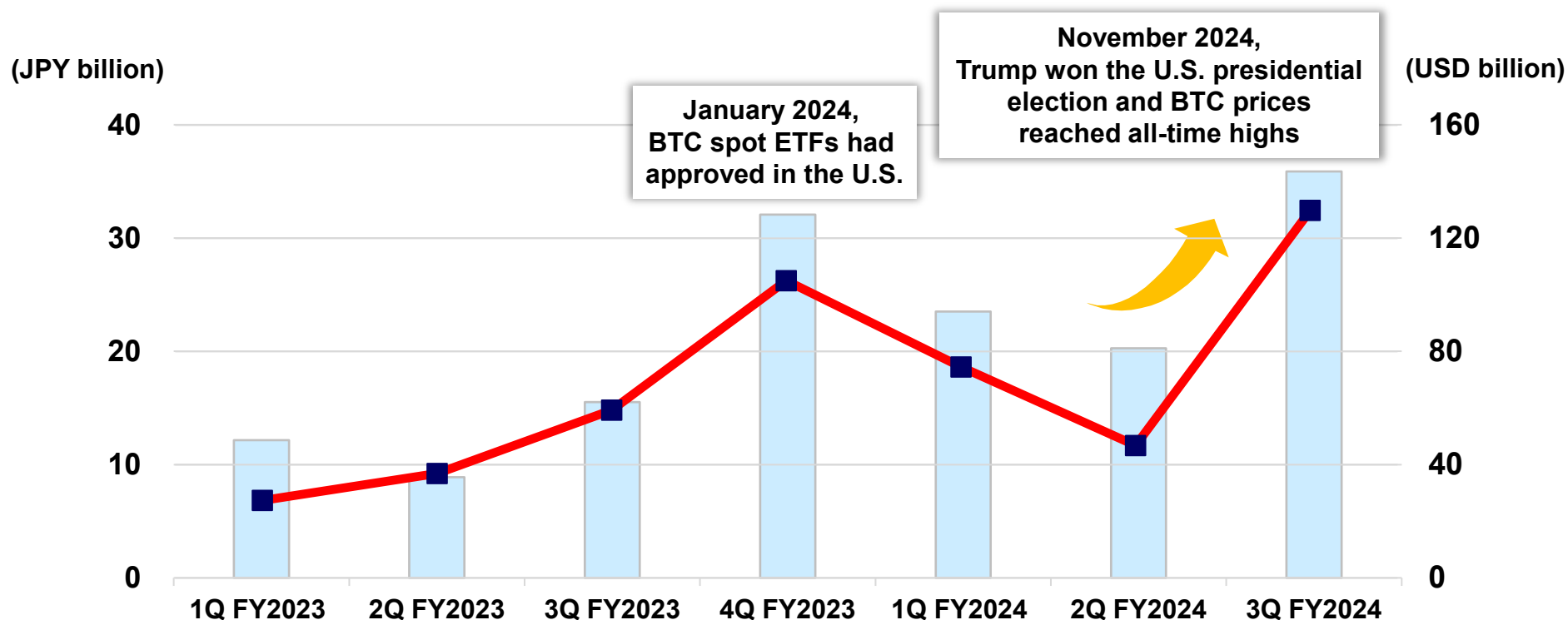
	9M FY2023 (Apr. 2023- Dec. 2023)	9M FY2024 (Apr. 2024- Dec. 2024)	YoY(%)
Revenue	30,885	Record high 62,849	+103.5
Profit before income tax expense	2,042	Record high 18,115	+786.9

[Business highlights]

- The crypto asset market has been activated with Bitcoin (BTC) prices reaching all-time highs after Trump's victory in the U.S. presidential election, which he showed a positive stance toward crypto assets. **B2C2 UK**, a crypto asset market maker, **achieved record profits** due to a booming market environment, while crypto asset exchanges also **achieved significant revenue and profit growth** due to accelerated expansion of their customer base
- SBI VC Trade has **gained over 60% of the industry share** in the “exemption service for year-end fair value evaluated taxation” for corporations in response to the tax reform for crypto assets

Trend of Quarterly Revenues in the SBI Group's Crypto-asset Business and Quarterly Bitcoin (BTC) Trading Volumes on the World's Leading Crypto Asset Exchanges

- Quarterly revenues from the SBI Group's Crypto-asset Business (left axis)
- Quarterly BTC trading volumes on the world's leading crypto asset exchanges (right axis)



*Compiled by the Company based on data from data.bitcoinity.org. Includes Coinbase, OKCoin, Huobi, etc.

5. Next Gen Business

[Major constituent businesses]

**Biotechnology, Healthcare & Medical Informatics businesses
and other businesses including Web3**

[Next Gen Business Segment Consolidated Performance (IFRS)]

(Unit: JPY million)

	9M FY2023 (Apr. 2023 – Dec. 2023)	9M FY2024 (Apr. 2024– Dec. 2024)	YoY % change
Revenue	19,691	19,915	+1.1
Profit before income tax expense	-2,147	-10,908	—

[Business highlights]

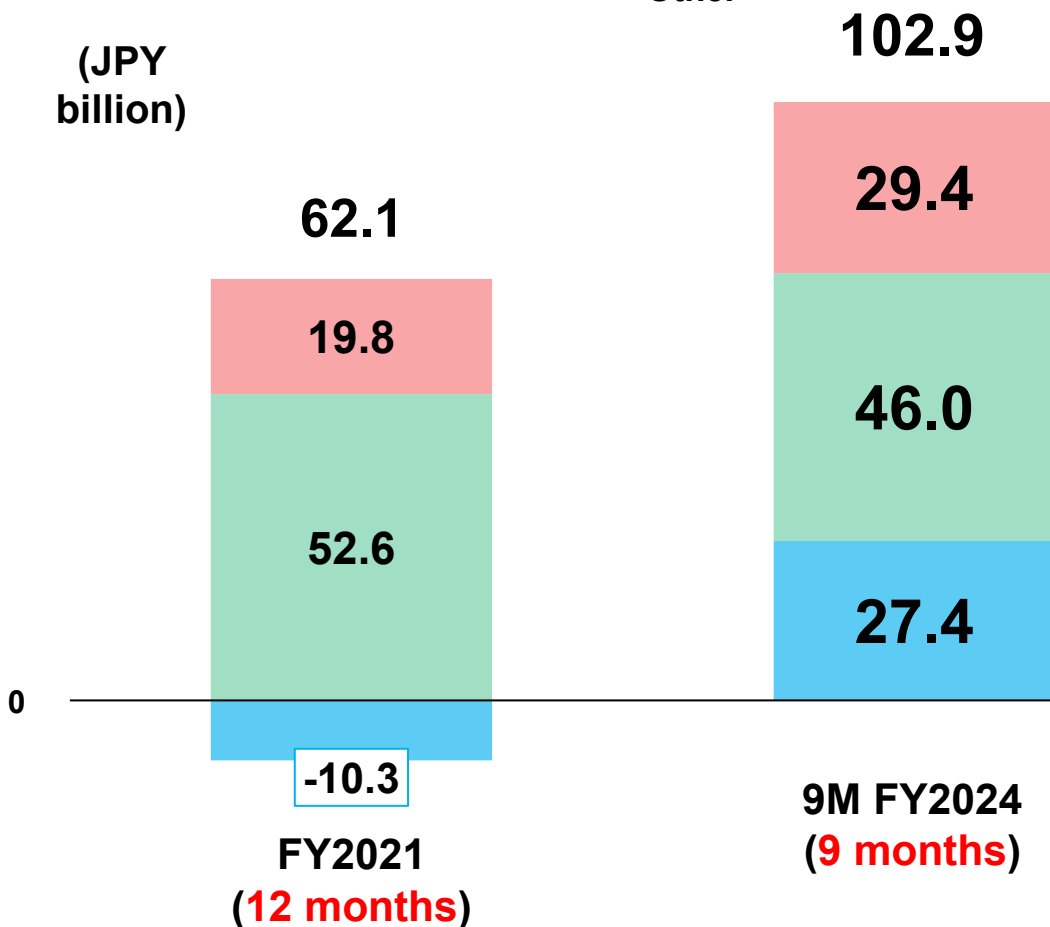
- **Cutting-edge technology areas such as Web3 and digital assets are still at the stage of upfront investment**
- **SBI ALApromo has prepared to list in FY2025**

Ⅱ . To move SBI Shinsei Bank into a new phase of growth, “put an end” to the issue of repayment of public funds, which the SBI Group positions as a great cause

SBI Shinsei Bank's **Ordinary Business Profit** has Significantly Improved since Joining the SBI Group

[Ordinary Business Profit by Segment]

■ Institutional Business ■ Retail Business ■ Overseas business・Securities investment・Other



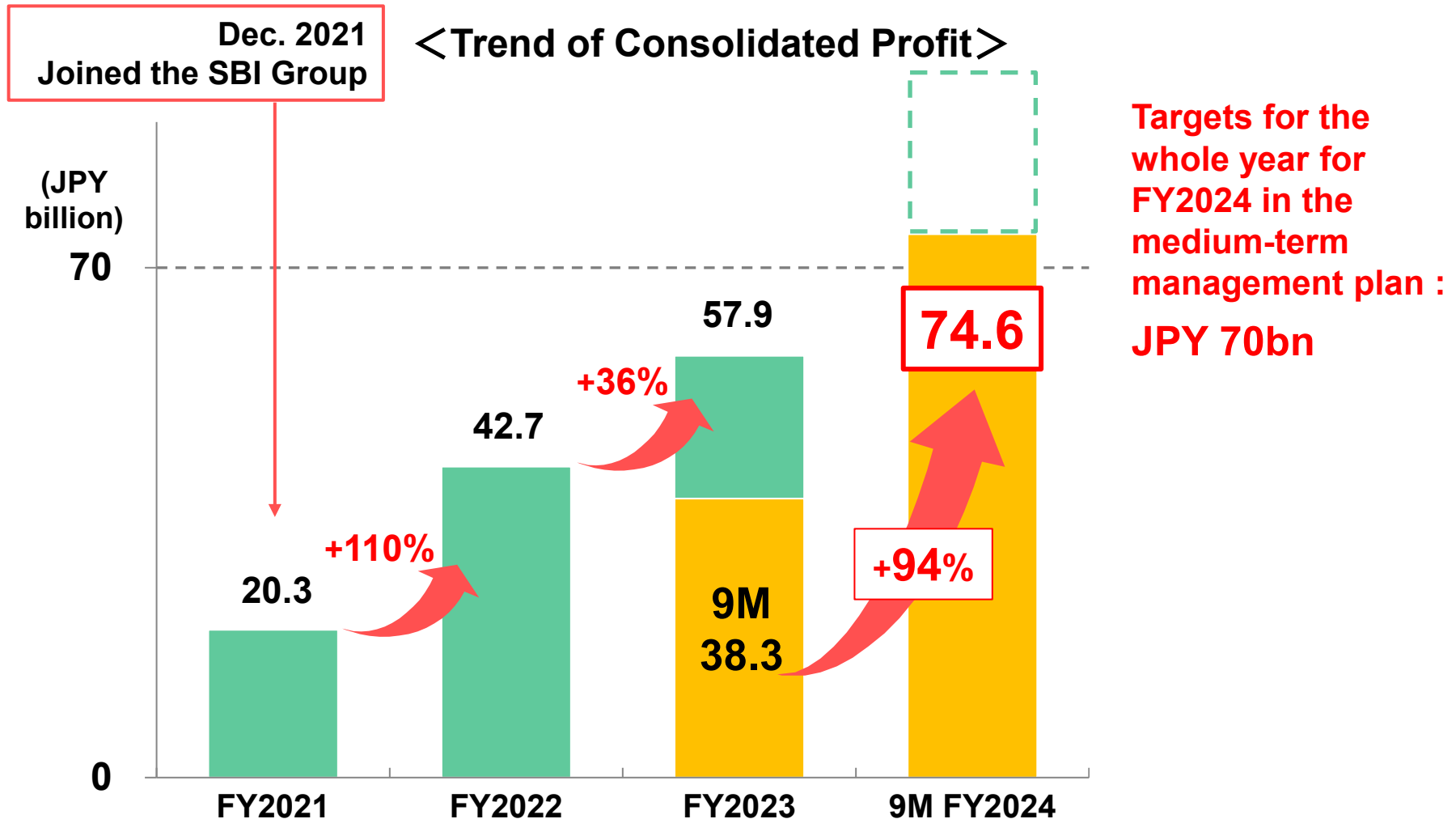
Examples of initiatives

- ✓ Strengthening cooperation with regional financial institutions by leveraging the SBI Group's network
- ✓ Expanding the business base by thoroughly strengthening corporate sales
- ✓ Sophisticated structured finance

- ✓ Strengthening cooperation with SBI SECURITIES
- ✓ Expansion of joint branch operations with SBI MONEYPLAZA
- ✓ Strengthening the mortgage business

- ✓ Restructuring of the securities operating portfolio

Achieved the Medium-term Management Plan (formulated May 2022) Target of JPY 70bn in Consolidated Profit for FY2024 in 9 Months



SBI Group and Two Government-owned Companies Became the Only Shareholders of SBI Shinsei Bank as a Result of the Acquisition of Shares from Existing Shareholders

- ✓ On Feb. 9, 2024, a court authorization was obtained, the SBI Group to execute a purchase of the fractional shares at an amount equivalent to the tender offer price (JPY 2,800 per share before the reverse stock annexation). Among these shares, the purchase of the fractional shares (**equivalent to approx. JPY 19.3bn**) held by the Deposit Insurance Corporation of Japan were treated as a repayment of public funds
⇒ **First repayment of a portion of public funds in nearly 18 years**
(approx. JPY 330bn remaining)
- ✓ As of Jan. 9, 2025, the **SBI Group and two government-owned companies became the only shareholders** of SBI Shinsei Bank

Note: Rounded to nearest JPY 100m

[Current Shareholder Status

(as of Jan. 9, 2025)]

Shares held

Voting rights share

SBI Regional Bank Holdings	35	66.04%
SBI Holdings	6	11.32%
Deposit Insurance Corporation of Japan	6	11.32%
The Resolution and Collection Corporation	6	11.32%
SBI Shinsei Bank	7	-

Note: Percentages are rounded to three decimal places

Status of SBI Shinsei Bank's Consideration of Repaying Public Funds (announced January 28, 2025)

- ✓ SBI Shinsei Bank intends to repay **JPY 100.0bn** out of the current remaining JPY 330.0bn of public funds as soon as preparations are made, targeting FY2024, subject to the approval of the Japanese government and the consent of all shareholders of SBI Shinsei Bank
- ⇒ The repayment of JPY 100.0bn is expected to be financed through contributions of **JPY 50.0bn from SBI Shinsei Bank's equity capital**, and **the remaining JPY 50.0bn** through a contribution of **capital injection from SBI Holdings**
- ✓ Regarding the specific method for repayment of JPY 100.0bn and the remaining amount of JPY 230.0bn of public funds thereafter (and other detailed matters related to the Definitive Repayment Scheme), the SBI Group seeks **to reach an agreement as soon as possible** based on the Agreement on the Handling of Public Funds, **irrespective of the deadline of June this year**
- ⇒ To ensure a sufficient distributable amount in preparation for making repayment promptly and without delay after the agreement is reached, SBI Shinsei Bank plans **to reduce the amount of stated capital** (transfer a part of stated capital to other capital surplus) subject to approval by the authorities
- ✓ In line with the above policy, SBI Shinsei Bank will clearly indicate the way forward for repayment of public funds, and then **begin consideration and preparation for re-listing**

III. To Achieve Dramatic Growth of the Group by Causing “Creative Destruction” in Various Areas

- Various measures will be implemented through an approach based on Schumpeter’s “Four types of competition that are important in capitalism”-

1. New products: SBI Group endeavors to expand its customer base and further increase its earning power through the **provision of innovative products and services**
2. New technology: Developing digital space-related businesses that leverage **blockchain, DLT and AI technologies** and capture the wave of innovation
3. New markets: Creating new markets while keeping up with current trends, such as **regulatory reforms** in the industry
4. New type of organization: Creating an ecosystem that integrates **media, IT and finance** by making full use of SNS and other internet media

1. New products : SBI Group endeavors to expand its customer base and further increase its earning power through the provision of innovative products and services

- (1) In the securities-related business, the SBI Group offer products and services that incorporate innovative methods and technologies**
- (2) In the Asset Management Business, the SBI Group offer financial products utilizing new investment techniques to investors**
- (3) SBI Group as a whole, promote the expansion of the investor base through investment education and the provision of investment information**

**(1) In the securities-related business,
the SBI Group offer products and
services that incorporate innovative
methods and technologies**

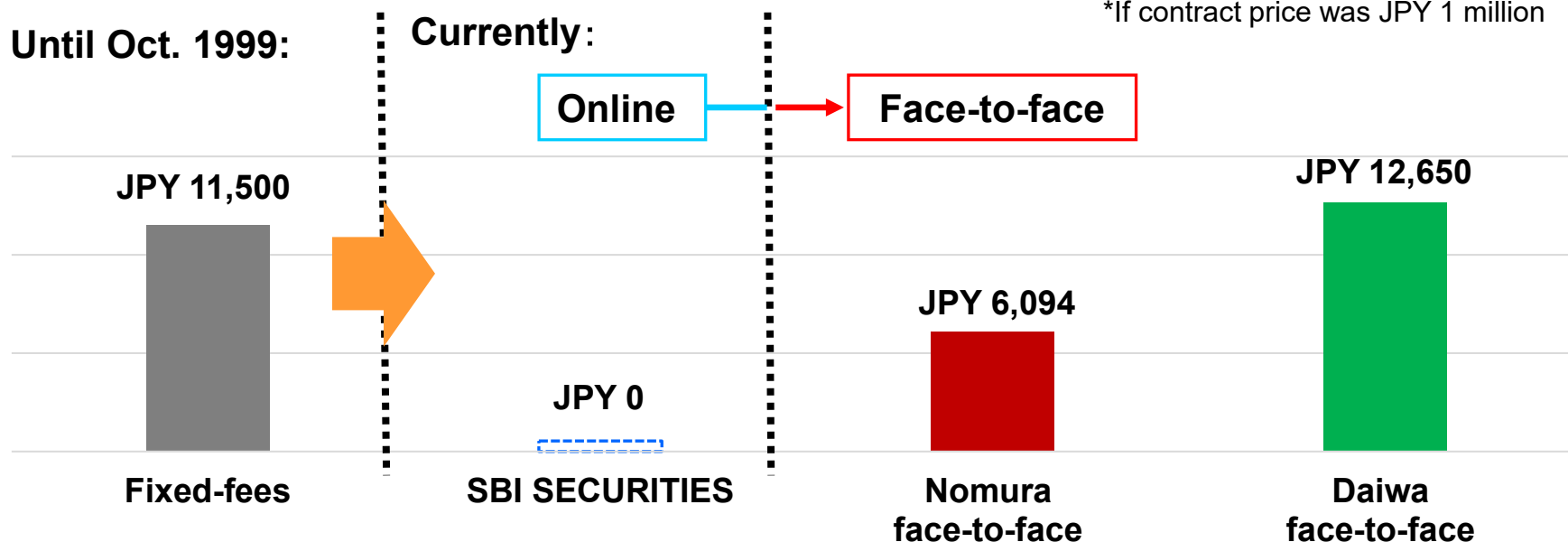
SBI SECURITIES Brought Price Disruption to the Securities Industry with ZERO Revolution, which Started in Sept.2023

[Comparison of Brokerage Commissions (Spot trading)]

*If contract price was JPY 1 million

Until Oct. 1999:

Currently:



Contract price	Fixed fees (~Oct. 1999)	SBI SECURITIES	Nomura Securities face-to-face	Daiwa Securities face-to-face
JPY 1m	JPY11,500	JPY0	JPY6,094	JPY12,650
JPY 5m	JPY47,500	JPY0	JPY23,364	JPY51,370
JPY10m	JPY82,500	JPY0	JPY40,964	JPY87,120

(As of January 30, 2025)

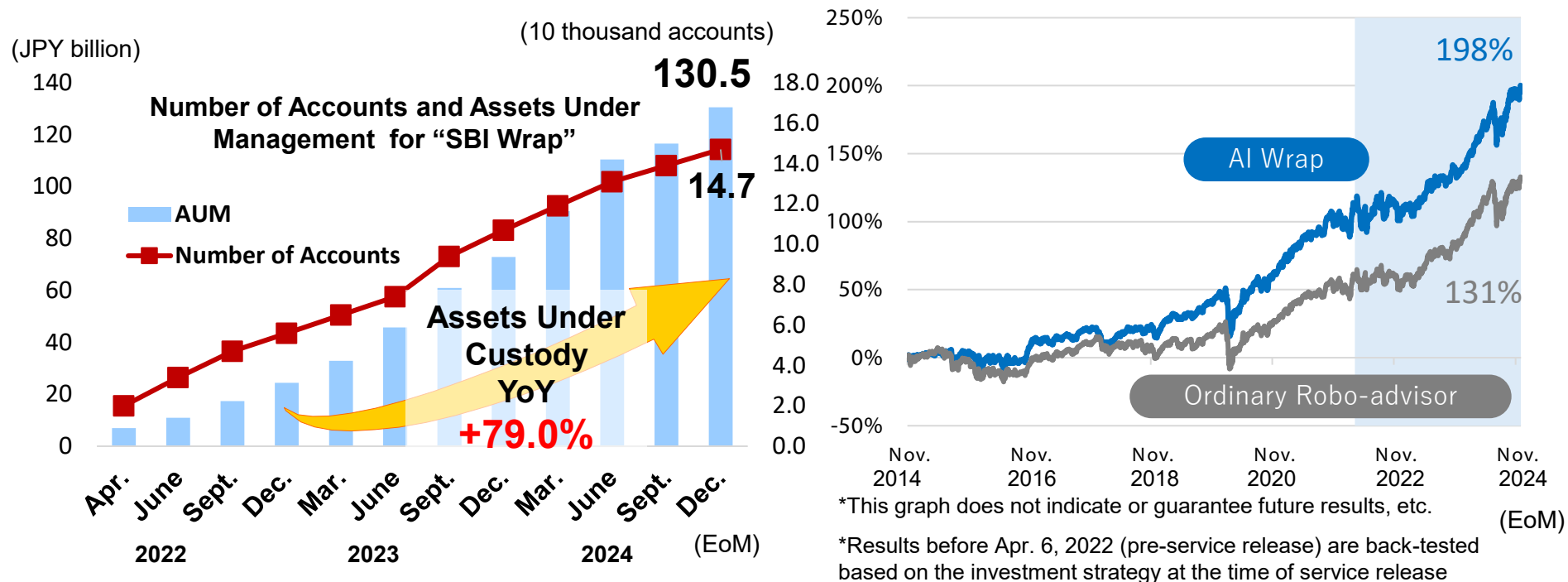
*Commissions are for contract price of one order *Commissions for SBI SECURITIES are after applying "ZERO Revolution"

*Commissions for Nomura Securities are after applying "Nomura no ecowari" discount (maximum 50% discount out of 25-50% discount for achieving various conditions)

“SBI Wrap,” a Fully Automated Discretionary Investment Service Utilizing AI to Enable High-level Investing, Even to Inexperienced Investors

- SBI SECURITIES and FOLIO jointly developed “**SBI Wrap**” service using “4RAP,” a discretionary investment management system platform provided by FOLIO, starting March 31, 2022. **Assets Under Custody** reached JPY **132.2bn** and over **150,000 accounts** (as the end of Jan. 2025)
- Assets Under Custody of “**SBI Wrap x SBI Shinsei Bank**” offered to face-to-face SBI Shinsei Bank branches is **JPY 57.4bn** (as the end of Jan. 2025)
- To meet diversifying needs, “**SBI Wrap Master Course**,” in which Nomura Asset Management offers investment advice, was launched in July 2023, and a face-to-face channel “**SBI Wrap x TOUSHIN SOUDAN PLAZA**” has also been opened.

SBI Wrap AI Investment Course” Performance



Launched of SBI Wrap's 3rd Round:

SBI Wrap Managed Leverage “LeveNavi”/”LeveChoice” (“LeveWrap”)

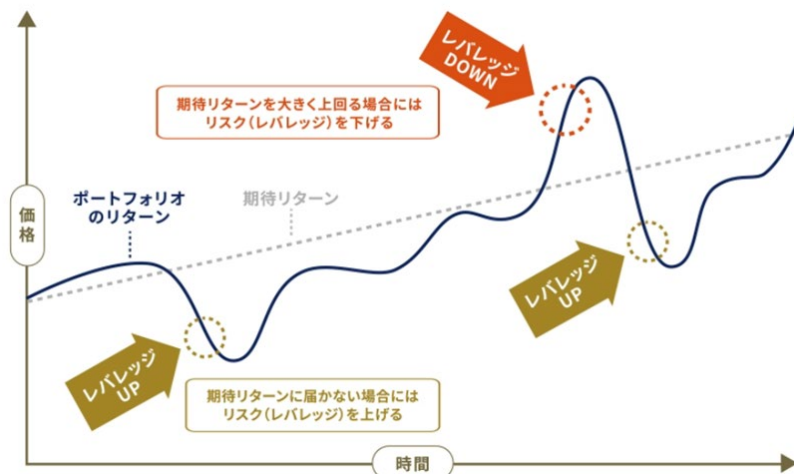
- LeveWrap features -

- Managed by FOLIO with investment advice from Daiwa Asset Management
- While investing in portfolios drawing from seven asset classes and designed for maximum investment efficiency, the associated risks can be flexibly adjusted by using leverage

■ LeveNavi course

Using the market's mean-regression tendency to adjust leverage in response to past profits and expected returns

LeveNavi depiction



■ LeveChoice course

- Customers can choose among five investment styles to fit their own risk tolerance
- Because styles can be changed at any time after inception, customers may make flexible adjustments in response to their lifestyle and market prospects

LeveChoice depiction

	スタイル名	レバレッジ倍率	目標リスク
大 ↑ レバレッジ倍率 ↓ 小	より積極	2.0~2.86 倍	20%
	積極	1.6~2.28 倍	16%
	やや積極	1.2~1.72 倍	12%
	バランス	0.8~1.14 倍	8%
	安定	0.5~0.71 倍	5%

Plan to Offer New Services in the CFD Area, Where the Number and Volume of Transactions are Growing

Number of transactions of OTC CFDs related to stock indexes

1H FY2019
5.38m



1H FY2024
26.29m

Volume of transactions of OTC CFDs related to stock indexes

1H FY2019
JPY 9,909bn



1H FY2024
JPY 58,169.6bn

*Sources from materials published by The Japan Securities Dealers Association

Number of transactions of OTC CFDs related to commodities

2019
255.68m



2024
1,206.82m

Volume of transactions of OTC CFDs related to commodities

2019
JPY 8,124.9bn



2024
JPY 41,794.7bn

* Sources from materials published by The Commodity Futures Association Of Japan

Preparing to offer **Over-the-Counter (OTC) CFD services** on crypto assets, which are of great interest, in addition to stock indexes and commodities

(2) In the Asset Management Business, the SBI Group offers financial products utilizing new investment techniques to investors

SBI S US High Dividend Equity Fund (Quarterly Payout), Managed by SBI Asset Management and Sold Exclusively by



SBI SECURITIES, Topped JPY 100.0bn in Net Asset Value in Just 20 Business Days since Founding

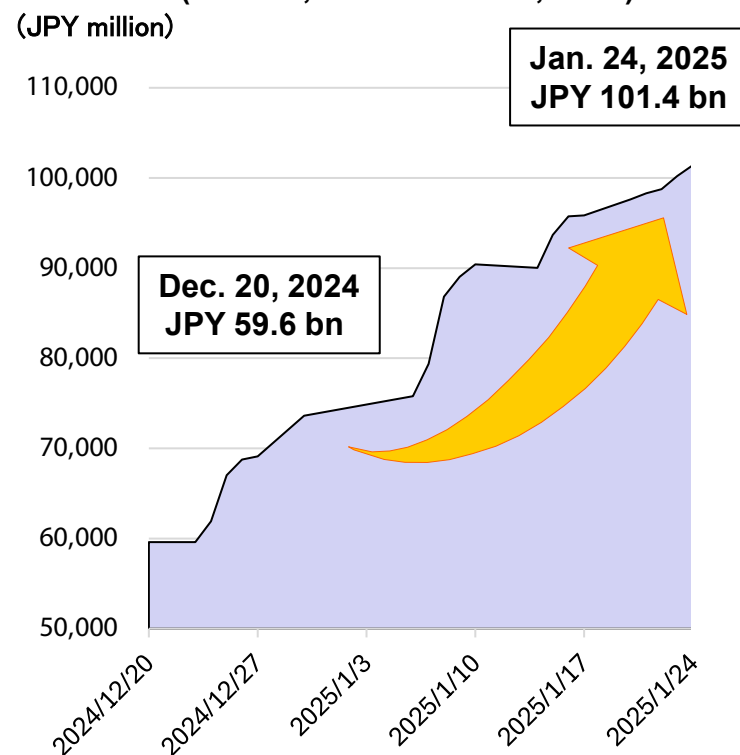
**Name: SBI S US High Dividend Equity
Fund (quarterly payout)**

Trust fee: 0.1238% per year (incl. tax)

Lowest cost fund of its type in the industry

- Investing in US-listed Schwab US Dividend Equity ETF (SCHD), the fund's goal is to secure dividends and other revenue as well as capture medium- to long-term returns
- **Initial investment of JPY 59.6bn is the largest on record** for a fund exclusively for online dealers

**Trend of Net Asset Value
(Dec. 20, 2024 – Jan. 24, 2025)**

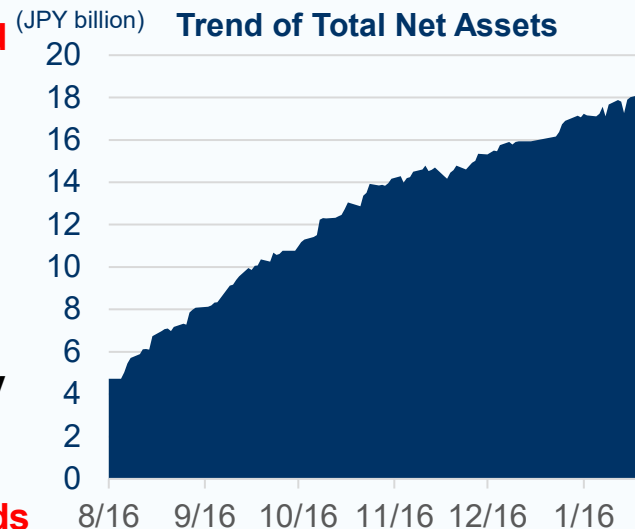


Enhancing **Product Lineup** for Retail Investors to Meet the Rapidly Growing Demand for **Alternative Investments**



Alternative Strategies

- Launched the **“SBI-Man Liquid Trend Fund”** utilizing a **Trend-following strategy** on Aug. 16, 2024
- Its total net assets exceeded **JPY 17.8 bn** as of Jan. 28, 2025
- The NAV has **increased by 9.42%** since its inception on Aug. 16th through Dec. 30th, having accurately captured the **upward trends in gold and US stocks**, as well as the **downward trend in government bonds**



KKR

Alternative Assets

- Form a **private investment trust** target to **private debt** as the underlying asset
- Already offered to domestic institutional investors (financial institutions, foundations, pensions, etc.), with an **annualized return of 12%**
- **Working on the details to expand** private debt assets **into a publicly offered investment trust**



FRANKLIN
TEMPLETON

Digital Assets

- In addition to offering funds and ETFs that incorporate crypto assets, preparing to develop products that also target **digital assets such as security tokens**

Offering Diverse Investment Opportunities through Partnerships with Leading Overseas Companies

- **Albilad Capital**

- Albilad Capital, **the largest ETF manager in Saudi Arabia**, and the SBI Group, as part of a comprehensive alliance, to plan **to list Japanese equity ETFs based on indexes such as TOPIX and Nikkei 225 on the Saudi Stock Exchange**, as well as to plan to offer Saudi Arabian investors **active funds that invest in gaming and entertainment related products**
- Conversely, the SBI Group will provide Japanese investors with access to funds managed by the Saudi Arabian firm, including those focused on **Saudi Arabian equities and REITs**

- **Franklin Templeton**

- As the first initiative of the partnership, SBI Franklin Templeton India stock Index Fund was launched (managements commenced on Oct. 22)
- Regarding the **“Bitcoin ETF” and “Ethereum ETF”** established and listed by Franklin Templeton, the SBI Group plans to offer them as domestic investment trusts in Japan that invest in these ETFs, as soon as they are approved by the regulatory authorities

- **Man Group**

- As the second public offering investment trust, the SBI Group has begun considering a **next-generation fund based on a strategy that differs from conventional funds**

- **KKR**

- Considering the **formation of an investment trust that invests in assets other than private debt**, such as private equity and reinsurance

(3) SBI Group as a whole, promote the expansion of the investor base through investment education and the provision of investment information

Opening the Door to Investment Through Financial Education for Inexperienced Investors

With the acceleration of the shift “from savings to investment” and the spread of the “new NISA,” there is an increase in the need to “start investing” and to “learn how to invest and how to prepare for investing”



- Addressing these needs through establishment of the Financial Education Promotion Office to hold financial education seminars at businesses, regional governments and organizations, schools, etc.
- Diversifying seminar topics in response to participants’ financial maturity

Family finances and life planning	Forms of asset building
Diversified investment and portfolio strategy	Introduction to NISA and iDeCo

Etc.

Total of more than 1,000
financial education seminars
held by SBI SECURITIES
 (through Jan. 31, 2025)

Approaching potential SBI SECURITIES customers through financial education

Wealth Advisor Cooperates with “Asset Management Fairs” Organized by Financial Institutions across the Country

[About the Asset Management Fair]

- Lecturers from companies sponsoring the fairs are invited as speakers to provide information to help individual investors in their investment activities, ranging from how to make the most of NISA to explanations on individual investment trusts
- **11 fairs** had held between April and December 2024, with **85 sponsoring companies** and **over 3,200 visitors**

Organizers: Sumitomo Mitsui Financial Group, Fukuoka Financial Group, The Bank of Yokohama, North Pacific Bank, The Hyakugo Bank, The Chiba Bank, etc.

Fukuoka



Sapporo



Nagoya



Shikoku



Tokyo

























Asset Management Fairs will continue nationwide in 2025

2. New technology: Developing digital space-related businesses that leverage **blockchain, DLT and AI technologies** and capture the wave of innovation

- Under the Trump administration, the SBI Group will develop various initiatives in areas where growth is expected -
 - (1) **Crypto asset exchanges**, which are steadily expanding their customer base, are looking to enhance and expand their services to further increase revenues
 - (2) UK's **B2C2**, one of the Largest Crypto Asset Market Makers, Grows its Revenue amid Active Market
 - (3) Preparations for the Distribution of **USD-linked Stablecoin** in Japan in Partnership with Circle in the U.S. are in the Final Phase
 - (4) Build a “**global corridor**” where digital assets can be traded across borders

SBI Group has Built a **Digital Space Ecosystem** that can be Applied in Various Fields

Handling Targets

Service Layer Axis				
Platform	Market Maker	Project (Issuer)	Custody	Others
<div>  [SBI SECURITIES]</div>	<div> </div>	<div></div>	<div></div>	<div></div>
<div></div>	<div> </div>	<div></div>	<div><div>SHINSEI TRUST</div><div></div></div>	<div></div>
<div> Osaka Digital Exchange Co.,Ltd.</div>		<div> an SBI company</div>		<div><div>一般社団法人 日本STO協会 Japan Security Token Offering Association</div><div></div></div>
<div> WHERE THE NEW CREATIVES BELONG</div>		<div></div>		<div><div></div><div></div><div></div></div>

Promotion of Various Initiatives Already Announced by the Crypto Asset- and Web3-friendly Trump Administration

- On January 23, 2025, President Trump signed an Executive Order titled **“Strengthening American Leadership in Digital Financial Technology”** -

Digital asset policy updates since President Trump’s inauguration

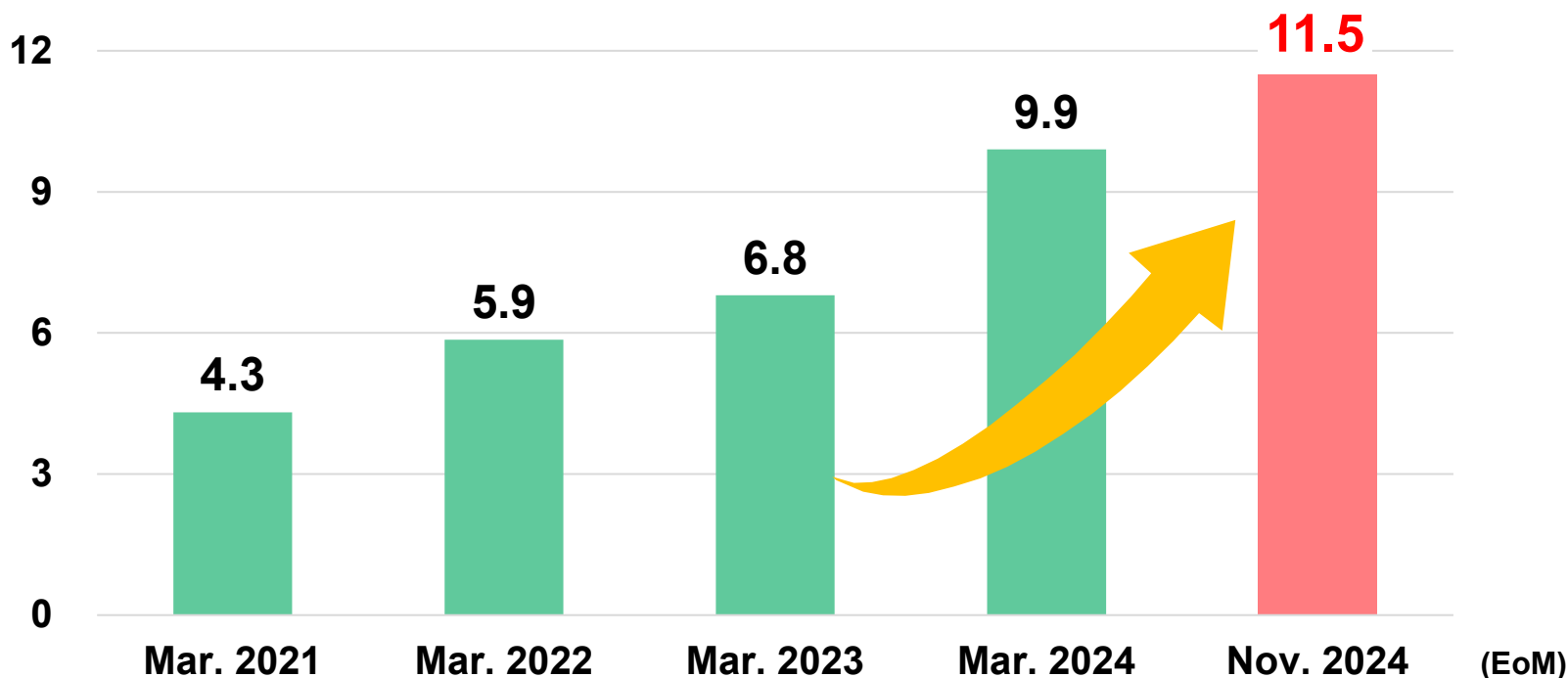
- Establishing the **“President’s Working Group on Digital Assets Markets,”** which strives to create clear and transparent digital asset regulations
- Evaluating the possibility of creating a national stockpile of digital assets (Bitcoin)
- Exit of the Chair of the U.S. Securities and Exchanges Commission Gary Gensler, who took a hostile approach to crypto assets, and the appointment of Paul Atkins as acting Chair
- Prohibiting activities related to Central Bank Digital Currencies and promoting **dollar-backed stablecoins**
- Initiating discussions about utilizing blockchain technology at the new Department of Government Efficiency, led by Elon Musk

Expecting further growth in the digital asset market

The Number of Crypto Asset Accounts in Japan has Grown to over 10 Million, Driven by the Rise in Crypto Asset Prices on a Global Scale

The Number of Accounts on Domestic Crypto Asset Exchanges

(Million accounts)



*Sourced from JVCEA statistics

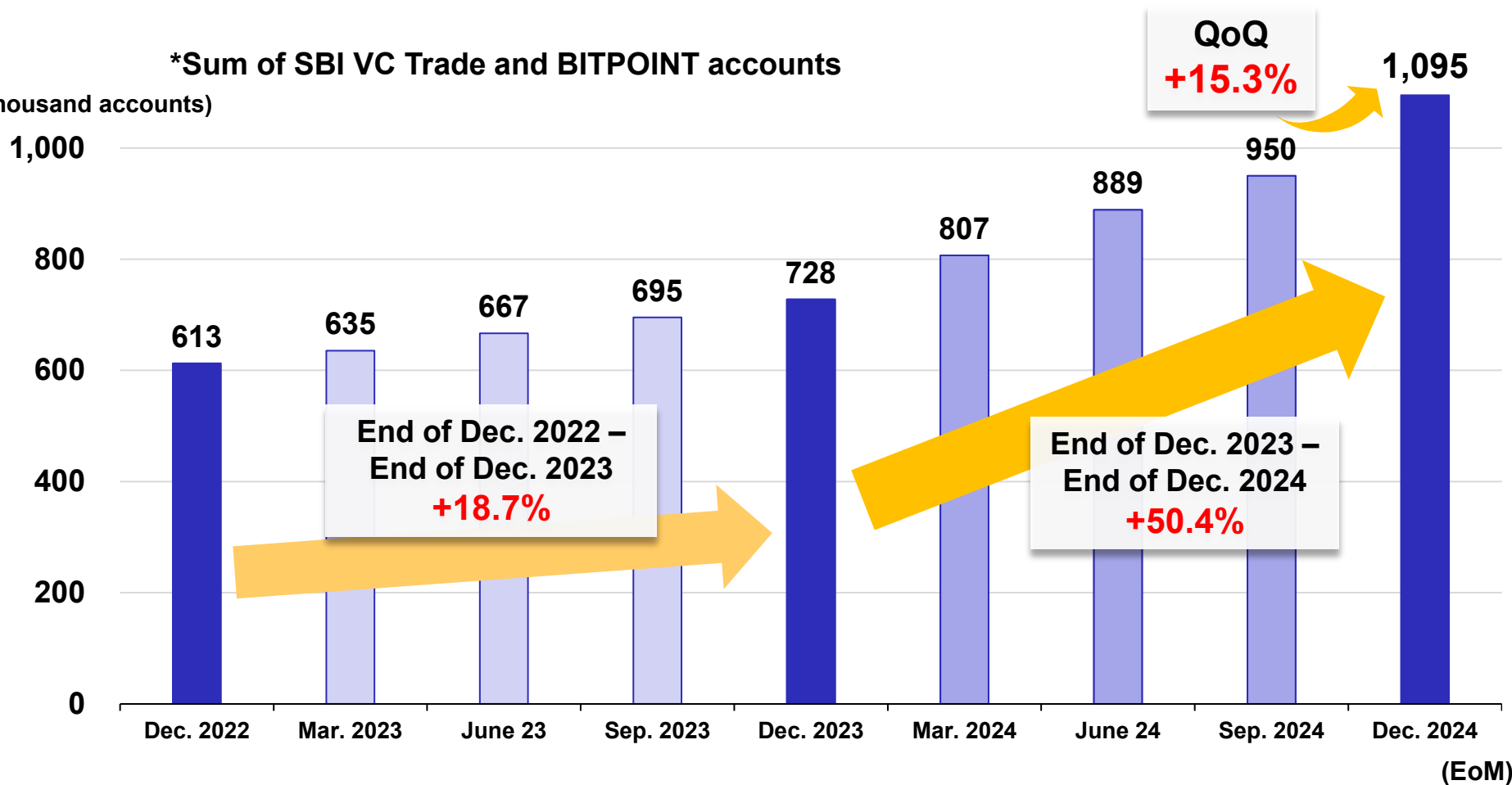
- (1) Crypto asset exchanges, which are steadily expanding their customer base, are looking to enhance and expand their services to further increase revenues**

Trends in the Number of Customers on Crypto Asset Exchanges

- The pace of new account acquisition is accelerating -

*Sum of SBI VC Trade and BITPOINT accounts

(Thousand accounts)



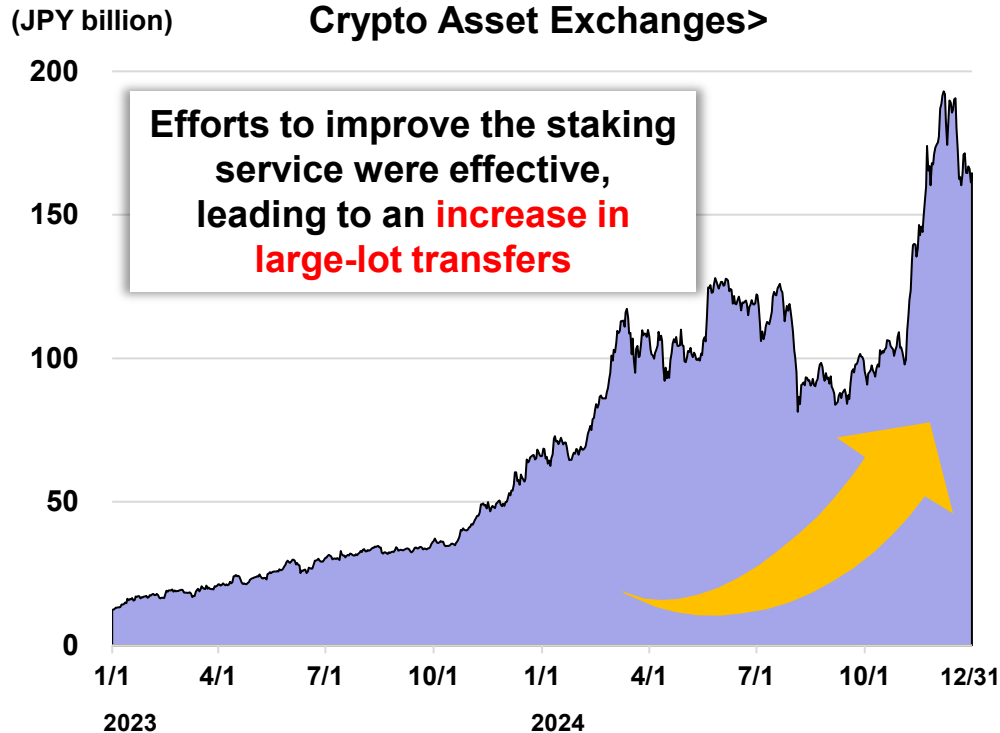
Assets Under Custody of SBI VC Trade and BITPOINT are over JPY 600bn*

*As of Jan. 31, 2025

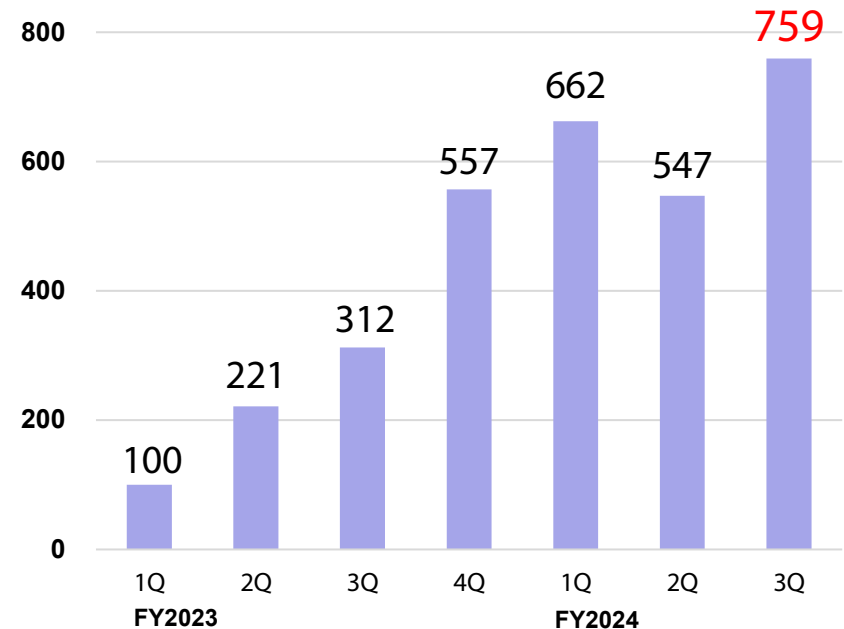
Staking Services Provided by the SBI Group Has Performed Well

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>
(Number of FY2023 1Q is shown as 100)



**Diversifying revenue sources and expanding stock
revenue opportunities by enhancing staking services**

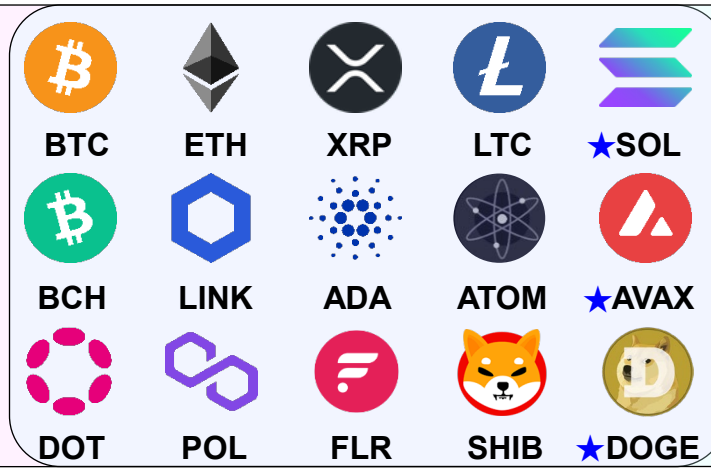
SBI VC Trade and BITPOINT Respond to Various Customer Needs through Business Development that Leverages their Respective Characteristics

[Expanding the number of crypto assets types handled]

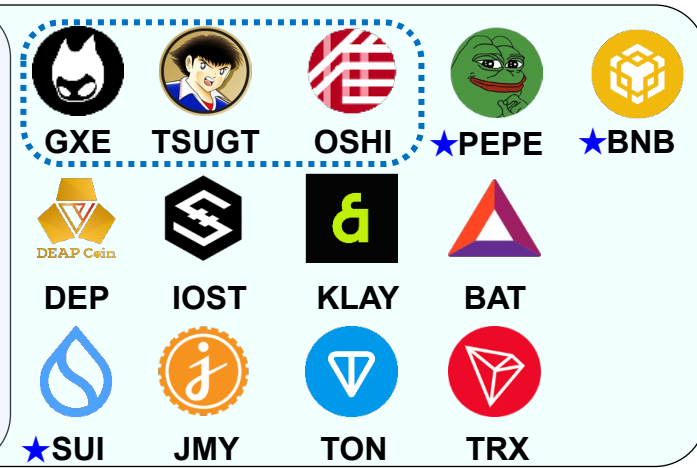
Promoting the expansion of crypto assets types handled to realize a lineup that is as good as other companies

SBI VC Trade **will add 14 additional types** not currently handled through accounts and asset transfers from DMM Bitcoin

SBI VC Trade (24 types in total)



BITPOINT (28 types in total)



★=Crypto assets types added during FY2024 at SBIVCT

★=Crypto assets types added during FY2024 at BITPOINT

= The only crypto assets types handled on domestic exchanges

[Differentiation of services offered]







- Providing **staking services for 13 types, the largest number in the industry**
- Providing Web3 related services through “SBI Web3 Wallet”, etc.
- Enhancing services through collaboration with issuers such as XDC, OAS, HBAR and ZPG



- Providing staking services **with one of the highest reward rates in the industry**
- Providing all the services **with zero commissions**
- Providing trading opportunities for crypto assets for the first time in Japan

All Accounts and Assets Under Management of Crypto Asset Trading Services Provided by DMM Bitcoin will be Transferred to **SBI VC Trade**

- All accounts and AUM will be transferred to SBI VC Trade **on March 8, 2025**, and DMM Bitcoin will withdraw from the crypto asset exchange business thereafter
- After the transfer, **the number of accounts at SBI VC Trade is expected to be around 1.3m and the balance to be around JPY 500bn**. The sharp increase in the number of accounts and AUM following the transfer will lead to further growth in revenue

	Before transfer			After transfer	
					
Number of accounts	Approx. 0.8m accounts	Approx. 0.5m accounts		Approx. 1.3m accounts	
AUM	Approx. JPY 400bn	Approx. JPY 100bn		Approx. JPY 500bn	
Number of types available for spot types	24 types	28 types		38 types	
Number of types for staking	13 types	Zero		14 types	

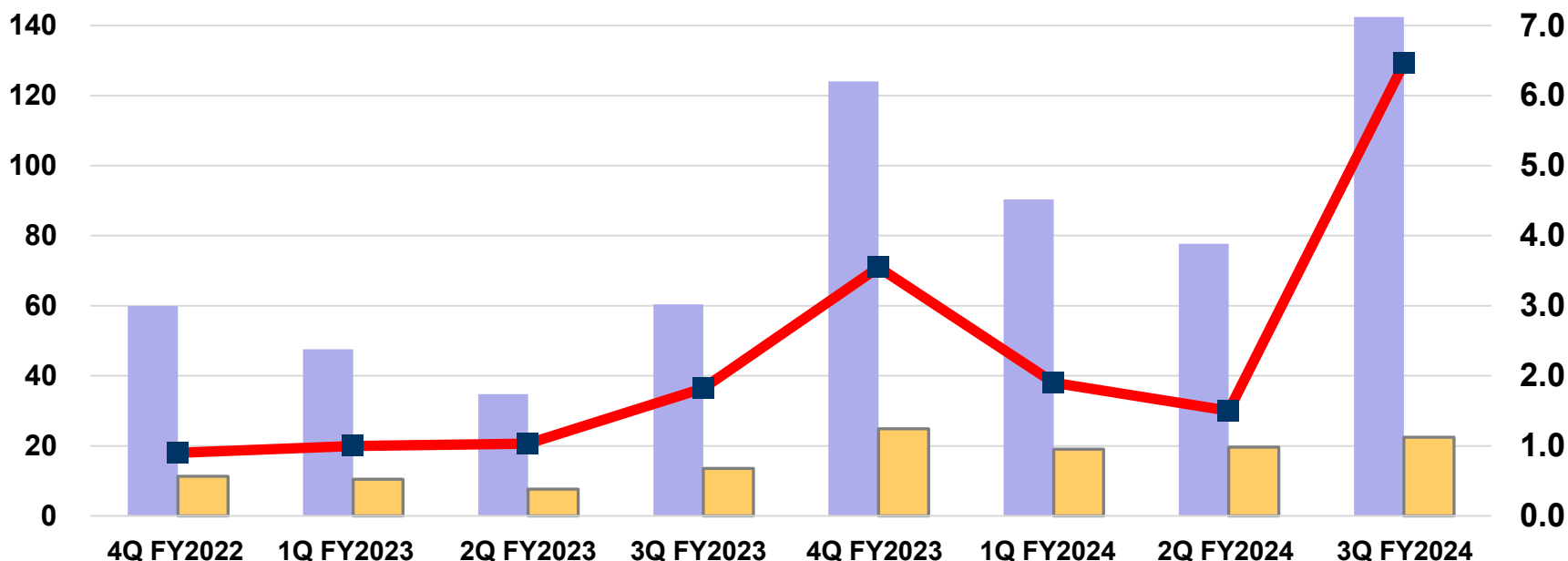
The number of crypto asset accounts of the SBI Group, including BITPOINT, will expand to approximately 1.7 million

(2) UK's **B2C2**, one of the Largest Crypto Asset Market Makers, Expands its Revenue amid Booming Market (SBI Group ownership: 90%)

Trends of B2C2 Revenue and Bitcoin (BTC) Trading Volume on Major Global and Domestic Crypto Asst Exchanges

- B2C2 quarterly revenues (indexed with 1.0 for 1Q2023) (right axis)
- Quarterly BTC/USD trading volumes on major global crypto asset exchanges (left axis) *1
- Quarterly BTC trading volume in USD among JVCEA members (left axis) *2

(USD billion)



*1 Compiled by SBIH from data.bitcoinity.org. Includes Coinbase, Bitfinex, Kraken, etc.

*2 Compiled by SBIH from JVCEA (Japan Virtual and Crypto assets Exchange Association) statistics and foreign exchange market data from Mizuho Bank

(3) Preparations for the Distribution of **USD-linked Stablecoin** in Japan in Partnership with Circle in the U.S. are in the Final Phase

- Working closely with regulatory authorities and Circle, the issuer of USDC, to become the first company to handle USDC in Japan **by the end of the fiscal year**
- SBI Group companies that have the necessary licenses to handle stablecoin are cooperating with each other. Plans to start handling USDC **as soon as SBI VC Trade obtains a license for electronic payment instruments services provider**
- Planning **to establish a joint venture** to promote USDC distribution in Japan and other related activities, and **new use-cases** utilizing USDC are also under consideration at the same time

<Collaboration within the SBI Group for USDC handling>



<Sample image of the trading screen>



(4) Build a “global corridor” where digital assets can be traded across borders

European Digital Bank Solaris (Germany) to Become a Consolidated Subsidiary

- ✓ SBI Group will acquire shares of Solaris SE via **subscribing to a third-party allotment of new shares** of the company, scheduled to take place in February 2025 or later. SBI Group also **plan to acquire shares of the company from all existing shareholders other than the Group**
- ✓ After the acquisition of the shares, the shareholding ratio in terms of voting rights is expected to be **up to 86.7%**

(Note: This case is subject to approval of the change of control procedure by the Bafin and other authorities)

Solaris (Established in 2015)

- ✓ Holds banking license in Europe. Operates a platform that enables companies wishing to offer banking functions to their customers, such as deposits and payments, on a service-by-service basis
- ✓ In addition to the cooperation with the Allgemeiner Deutscher Automobil-Club (ADAC), Europe's largest automobile federation, on a credit card program, **has a presence in the digital asset space** through the cooperation with the Boerse Stuttgart Group, a strategic partner of the SBI Group

**Supporting the expansion of Solaris' customer base and
increasing corporate value through utilizing the SBI
Group's network in Europe**

Partners from All over the World Participate in **Global Corridor**

Boerse Stuttgart
Digital

A group company of Boerse Stuttgart, the operator of the stock exchange in Germany, **the first digital asset exchange compliant with German banking law**

 Solaris

The first digital asset bank in the world, which is granted a banking license by the Swiss financial authorities

 SYGNUM

SCB 

Funded by **Siam Group**, a major financial institution in Thailand. Offer **tokenized products** such as bonds, real assets, and real estate



 **ODX**
Osaka Digital Exchange Co., Ltd.

Osaka Digital Exchange operates **Japan's first PTS to handle ST(Security tokens)**



 **SBI Digital Markets**
an **SBI** company

ASIANEXT

Established AsiaNext, a digital asset exchange for institutional investors, jointly with **SIX Group**, operator of the **SIX Swiss Exchange**. Started offering **crypto asset futures trading** services from January 2024

3. New markets : Creating new markets while keeping up with current trends, such as **regulatory reforms in the industry**

- (1) Strengthen iDeCo and company-type DC as the next priority area to contribute to the long-term asset building of citizens looking ahead to their retirement**
- (2) Not only endeavor to correct the concentration of the TSE and make it an investor-oriented market, also endeavor to introduce PFOF, which is ahead of its time in the U.S., to the Japanese market**
- (3) Published proposals for the establishment of domestic cryptocurrency ETFs and other related matters, together with other companies in the industry**
- (4) Developing new markets in the art auction sector as part of business collaboration with Mynavi**

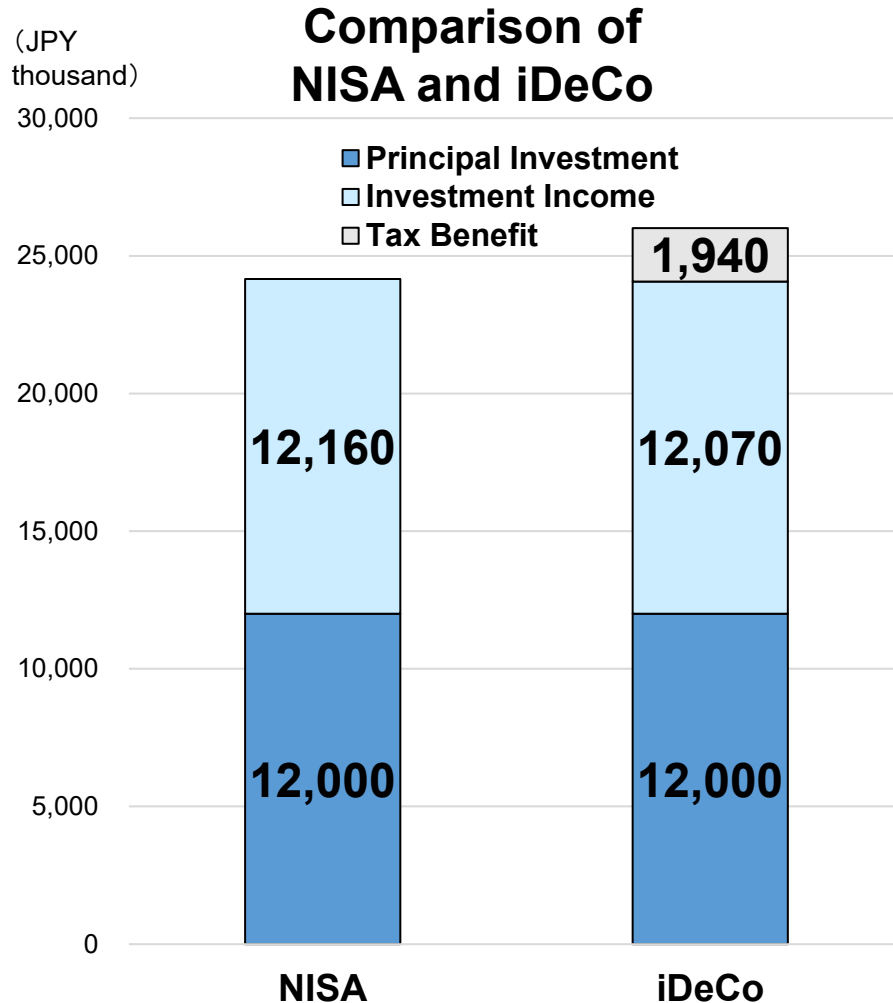
(1) Strengthen iDeCo and company-type DC as the next priority area to contribute to the long-term asset building of citizens looking ahead to their retirement

In FY2025 Tax Reform (Proposals), The Liberal Democratic Party of Japan published in December 2024, including raising the total amount of contribution limit both corporate-type defined contribution pension plans and iDeCo



Further expansion of iDeCo is expected due to the reform of the system promoted by the government

Not only NISA but also iDeCo is Effective for Long-Term Asset Building for a Comfortable Retirement



<Conditions>

- Annual income is calculated at JPY4.6 million*1 and inhabitant tax at 10%
- NISA: JPY50,000 per month for 20 years
- iDeCo: contribute JPY50,000 per month for 20 years
- iDeCo fee is JPY171 per month
- All investment amount is invested in MSCI ACWI*2

Estimation

NISA: JPY24,162,271

iDeCo: JPY26,027,696

Combination of NISA and iDeCo is desirable for a comfortable retirement

*1 Calculated using the average salaries of salaried employees in the Survey on Private-Sector Wages in 2023

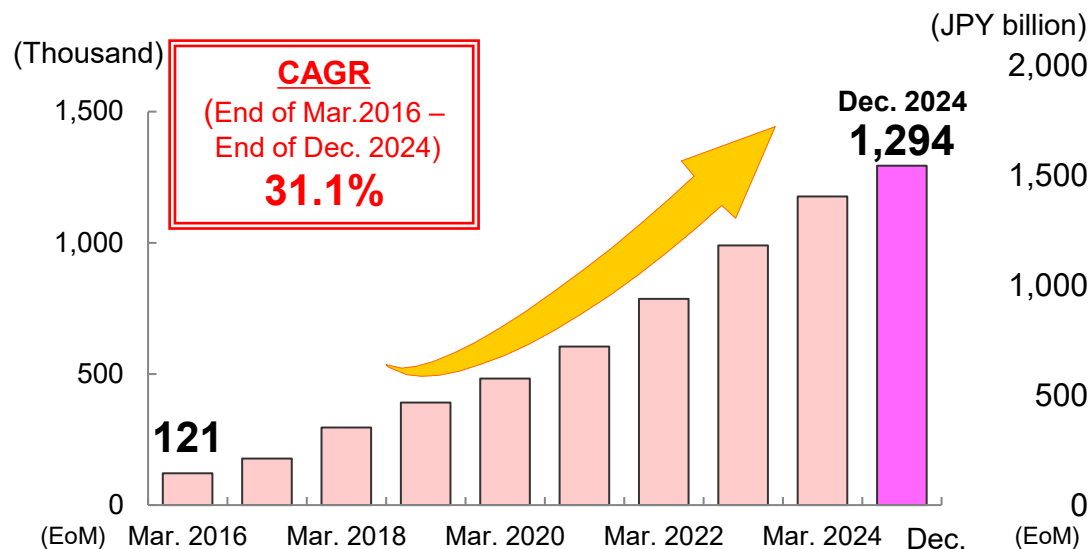
*2 Calculated based on MSCI ACWI Index (dollar-denominated) average annual return of 6.52% from the end of December 2000 to the end of December 2024

Striving to Further Expand iDeCo and Corporate Typed DC, which is Contracted by SBI Benefit Systems, as a Strategic Product

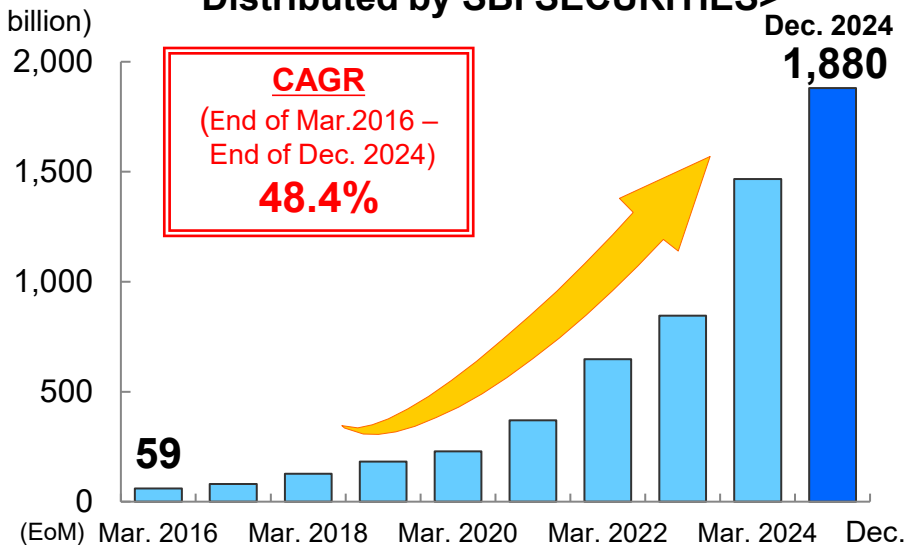
SBI Group **focused on the Individual Defined Contribution (iDeCo) pension business** through SBI Benefit Systems (est. 2001), well before expectations for the market size to expand as a result of revisions of the regulation in Jan. 2017

- 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, **the number of contracted business operators has exceeded 16,000, and the number of subscribers increased to 200 thousand as the end of Dec. 2024**

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

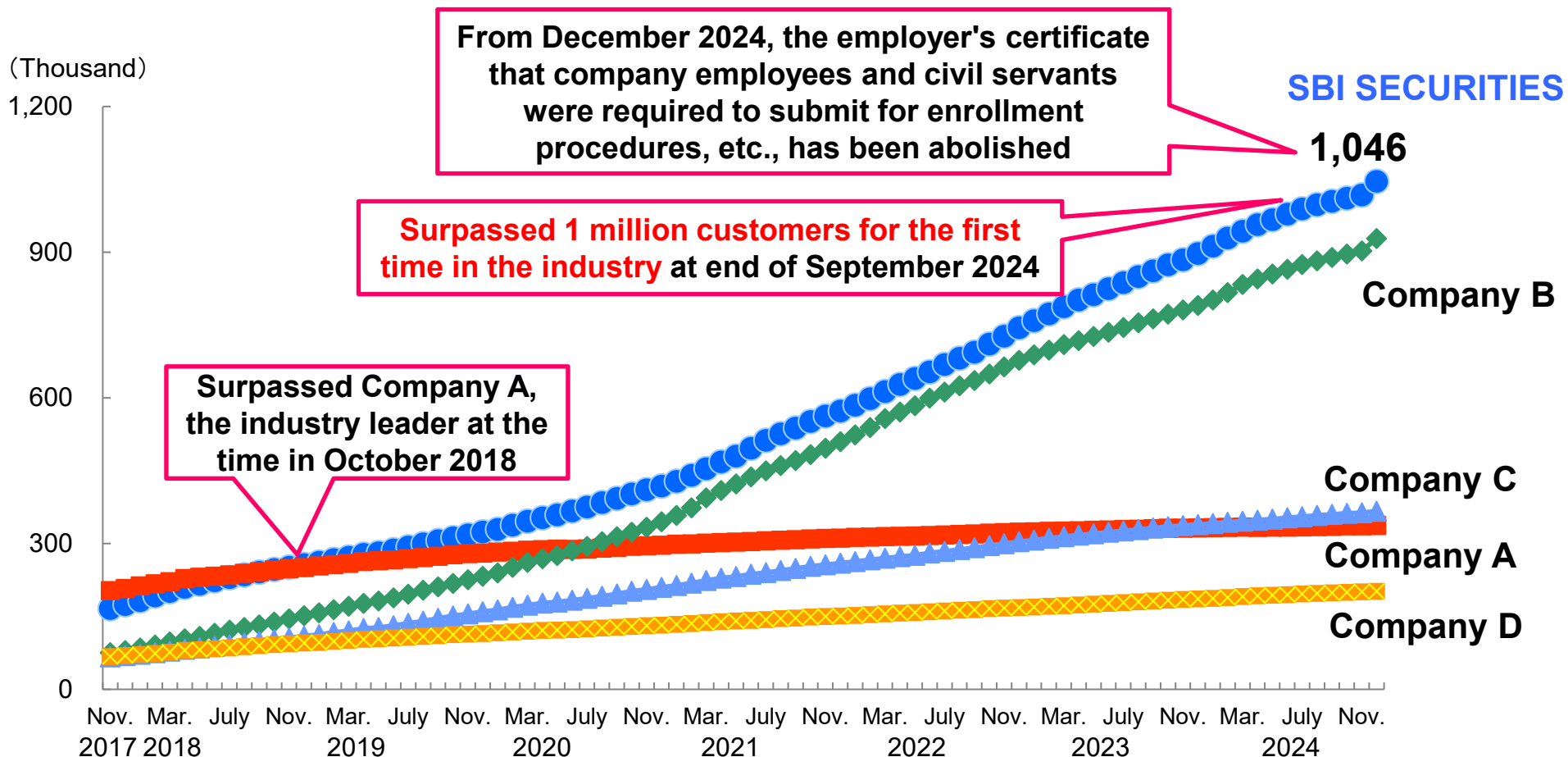


<Balance of Investment Trust for 401K (individual type + corporate type) Distributed by SBI SECURITIES>



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 – Dec. 2024)



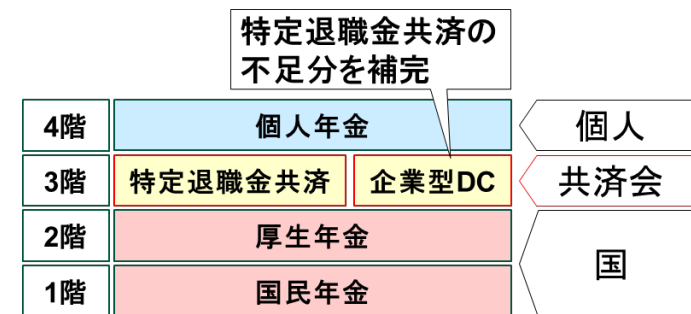
* Cumulative total number of subscribers and transfers announced by the National Pension Fund Association
Source: Briefing paper of the National Pension Fund Association (partially includes estimates by SBI Holdings)

SBI Benefit Systems and Okinawa Prefecture's Mutual Aid Association for Agricultural, Forestry, and Fisheries Organization Started Collaboration in the Defined Contribution Pension Business

- Entry into defined contribution pension plan management operations by becoming the first specific retirement allowance mutual aid association -

Features of the **Umanchu Support Corporate-type Pension Agreement**, a new plan born out of the collaboration

- ① Impartial management of the system by a non-profit corporation
- ② A wide lineup of investment products and low costs
- ③ Available for individuals as well, meaning small-scale business operators can offer the plan
- ④ Provides one-stop support for companies, including information provision via call centers and online, account management, and record keeping



The goal is to help as many people as possible build their assets by **approaching** not just financial institutions like securities companies and banks, but **a wide range of organizations including mutual aid associations**

(2) Not only endeavor to correct the concentration of the TSE and make it an investor-oriented market, but also endeavor to introduce PFOF, which is ahead of its time in the U.S., to the Japanese market

Harmful Effects Caused by TSE's Concentration

■ Issues surrounding best execution of customer trades

Many brokerage firms in Japan do not intermediate to private trading systems (PTSs), so even when PTSs can execute trades with the most favorable conditions, they only place orders with financial instruments exchanges (mainly the TSE)



There is a possibility that “best execution” as it should be is not taking place

■ Issues surrounding the resilience of Securities Markets

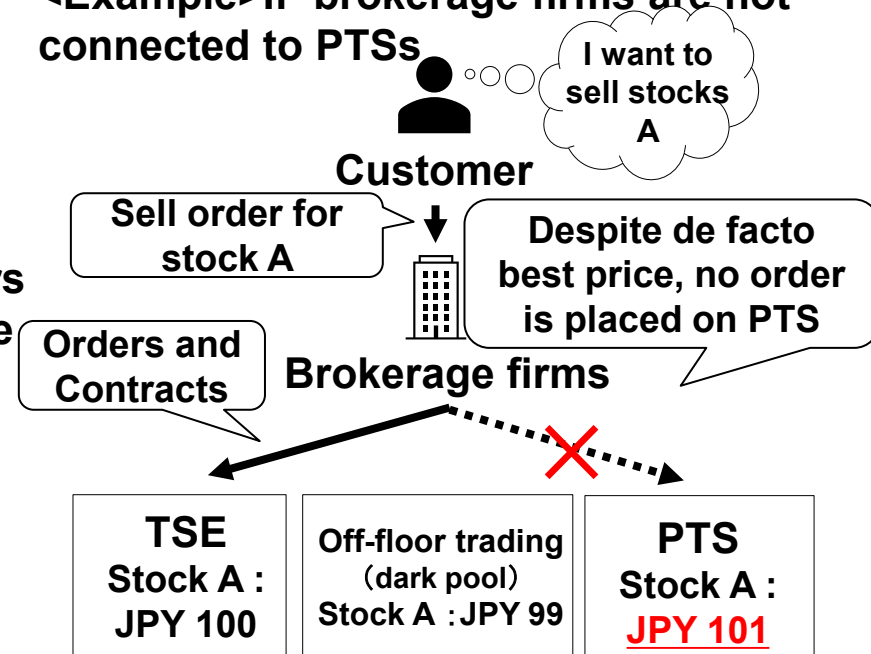
In October 2020, a major system failure occurred at TSE, which halted trading of all stocks listed on the TSE for the entire day. During this time, Japannext PTS operated as usual, providing trading opportunities during the system failure



If a system failure occurs at TSE, there is a risk that the entire securities market will come to a halt

PTS market development becomes urgent as major brokerage firms announced their connection to PTSs

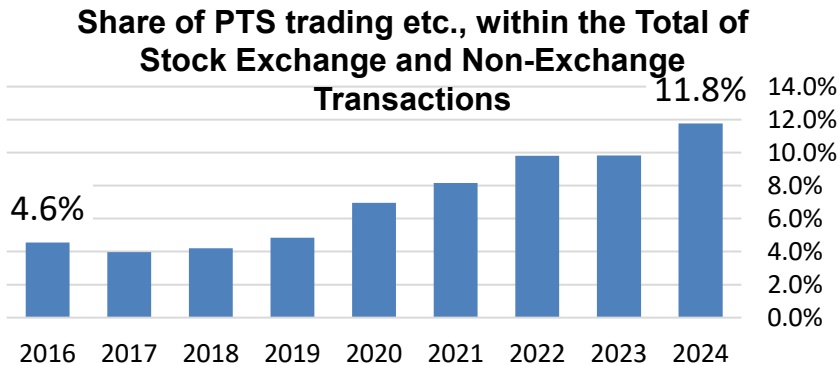
<Example> If brokerage firms are not connected to PTSs




SBI Group's Measures to Compete with the Tokyo Stock Exchange

Acquisition of trading flows through group PTS in anticipation of PTS deregulation

Although trading through PTS is expanding every year, numerical standards exist for auction-based transactions that require a licence to set up a financial instruments market once exceeding a certain trading level



*Data from Japan Securities Dealers Association's "Monthly PTS Trading Values of Shares Listed on Financial Instruments Exchanges"



Strive to capture more trading flows through SBI Group's PTS in expectation of the Financial Services Agency relaxing restrictions on PTS trading

Introduction of Payment for Order Flow (PFOF) as a medium- to long-term goal

PFOF refers to a **brokerage firm receiving an incentive from a market maker** in exchange for routing a customer's trade to the market maker for best execution

In the US, **in order to eliminate PFOF's uncertainty and unfairness, a system has been developed to realize best execution and pricing improvement**

Current situation surrounding PFOF

- PFOF is **not permitted** in Japan
- No active discussions on the pros and cons of introducing PFOF



Break the above current situation, and create an appropriate PFOF mechanism based on the best execution policies to realize an environment where investors can trade in optimal conditions

(3) Published Proposals for the Establishment of Domestic Cryptocurrency ETFs and Other Related Matters, Together with Other Companies in the Industry (Announced on October 25, 2024)

While crypto assets are becoming popular as investment targets, especially among individual investors in Japan, the study group for domestic cryptocurrency ETFs, which includes SBI SECURITIES and other securities companies, asset management companies, and crypto asset exchanges which includes SBI VC Trade made a consensus proposal to address the legal and tax issues that crypto assets are facing

[Proposals]

- I. **Major crypto assets (BTC and ETH) should be prioritized for discussion** regarding the establishment of cryptocurrency ETFs, etc.
- I. **Various regulations** that enable the establishment of cryptocurrency ETFs, etc. **should be developed**
- II. Cryptocurrency ETFs, etc. and spot trading of crypto assets **should be subjected to separate taxation by declaration**

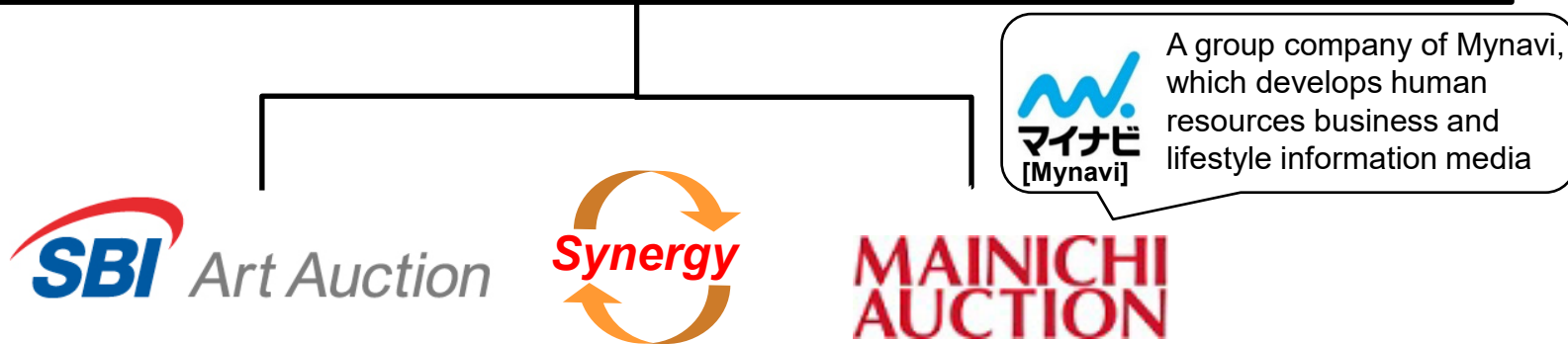
SBI SECURITIES started to consider the provision of crypto asset related products and services with a view to future deregulation

(4) Developing New Markets in the Art Auction Sector as Part of Business Collaboration with Mynavi

(SBI Group investment ratio: 20%)

-Preparing to establish a **joint holding company** in the **art auction sector**-

Joint holding company :SBI Mainichi Art Holdings. Co., Ltd. (planned)



- Handling a wide range of contemporary art works, mainly **contemporary art** from the 20th century onward, but also photography, crafts, etc.
- Registered customers are from more than 60 countries, and overseas customers account for approximately 50% of the total amount of successful auction bids (in 2024).
- Mynavi began **importing and selling art works when it was founded in 1973**, and entered the art auction field in 1989 by hosting Japan's first Western-style public auctions in paintings
- Handling artworks comprehensively, including art, antiques, watches, jewelry, etc.

Developing new markets by capturing the **diversifying tastes** of various generations and their interest in artworks as **asset formation**

4. New type of organization: Creating an ecosystem that integrates media, IT and finance by making full use of SNS and other internet media

- (1) The rise of internet media such as SNS**
- (2) SBI Group will focus on various initiatives in the media area**

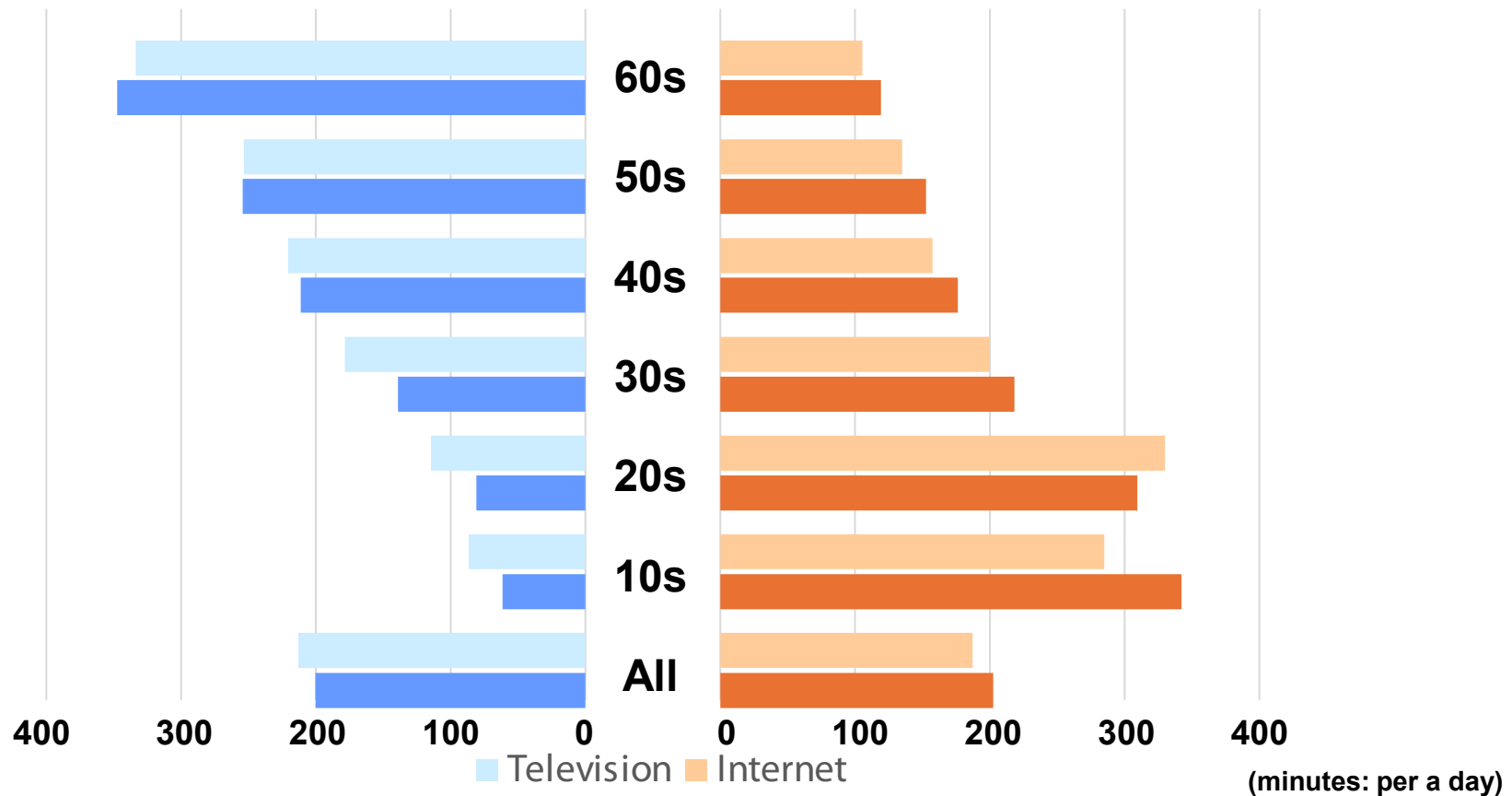
(1) The rise of internet media such as SNS

- ① The utilization of internet media has expanded across generations**
- ② Candidates who used social networking strategies were elected in both US presidential election and the Hyogo prefectural gubernatorial election**

① The Utilization of Internet Media has Expanded across the Generations

- ✓ As a whole generations, usage time of **internet has surpassed television**, and the share of internet usage among the **elderly** has increased
- ✓ Across all age groups, **social media and video posting/sharing services** are popular, while younger individuals tend to spend more time on **gaming activities**

[Average Media Usage Time on Non-business Days (Top: FY2022, Bottom: FY2023)]



*Compiled by the Company based on the 2023 Survey Report on Information and Communications Media Usage Time and Information Behaviour.

② Candidates who Used Social Networking Strategies were Elected in both US Presidential Election and the Hyogo Prefectural Gubernatorial Election

- It underscored what the 2024 The Hyogo Prefectural Gubernatorial Election presidential race made clear: **A new media landscape has emerged. The traditional gatekeepers of political discourse—TV networks and newspapers—are shrinking in influence as Americans turn to many more outlets for information**
- **Trump went on about 20 podcasts** this year, including the comedian Theo Von's show and Barstool Sports' "Bussin' With the Boys." **Trump got the support of 56% of male voters ages 18 to 29**, according to the AP VoteCast survey of the electorate

"Trump's Win Cemented It: New Media Is Leaving the Old Guard Behind"

November 12, 2024 Wall Street Journal

- The Hyogo Prefectural Gubernatorial Election was held on January 17. In NHK's exit poll. When asked what they referred to the most when making decision, **30% of respondents answered "SNS and videos", exceeding the 24% who answered "newspaper" and "TV"**
- **As if in response to the spread of SNS and videos, there was a change in people's voting behavior and the way they moved to support Mr. Saito.** NHK's pre-election exit polls conducted during the nine days of the campaign showed that **Mr. Saito**, who was outnumbered in the early and middle stages of the campaign, **had turned the tables by the end.** In the final stages of the campaign, candidates for the Hyogo prefectural assembly and prefectural assembly by elections **expressed their support for Mr. Saito one after another on social networking sites**

"What happened in the Hyogo Prefectural Gubernatorial Election? SNS rather than newspaper? -"

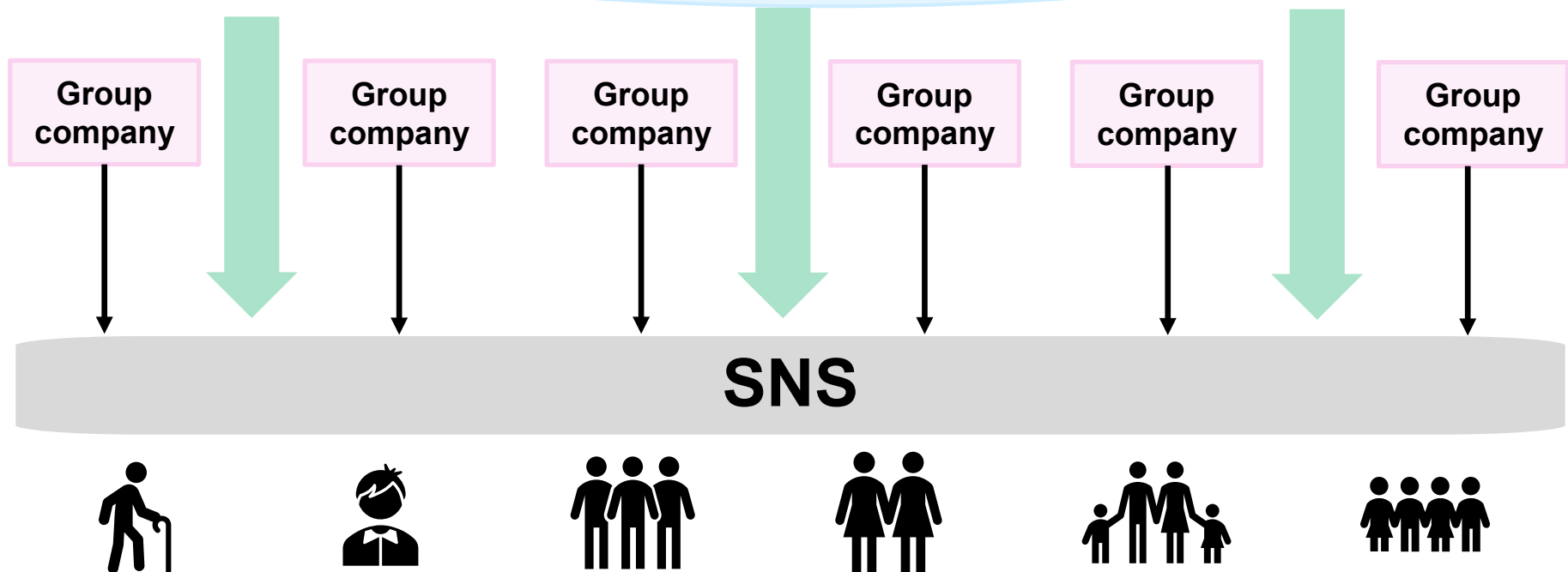
(2) SBI Group will focus on various initiatives in the media sector

- ① Considering the establishment of a social media specialist team in order to enhance the information dissemination capability at the group level**
- ② Endeavor to further evolve by integrating the media sector into the SBI Group ecosystem, which already has strengths in the financial and IT sector**

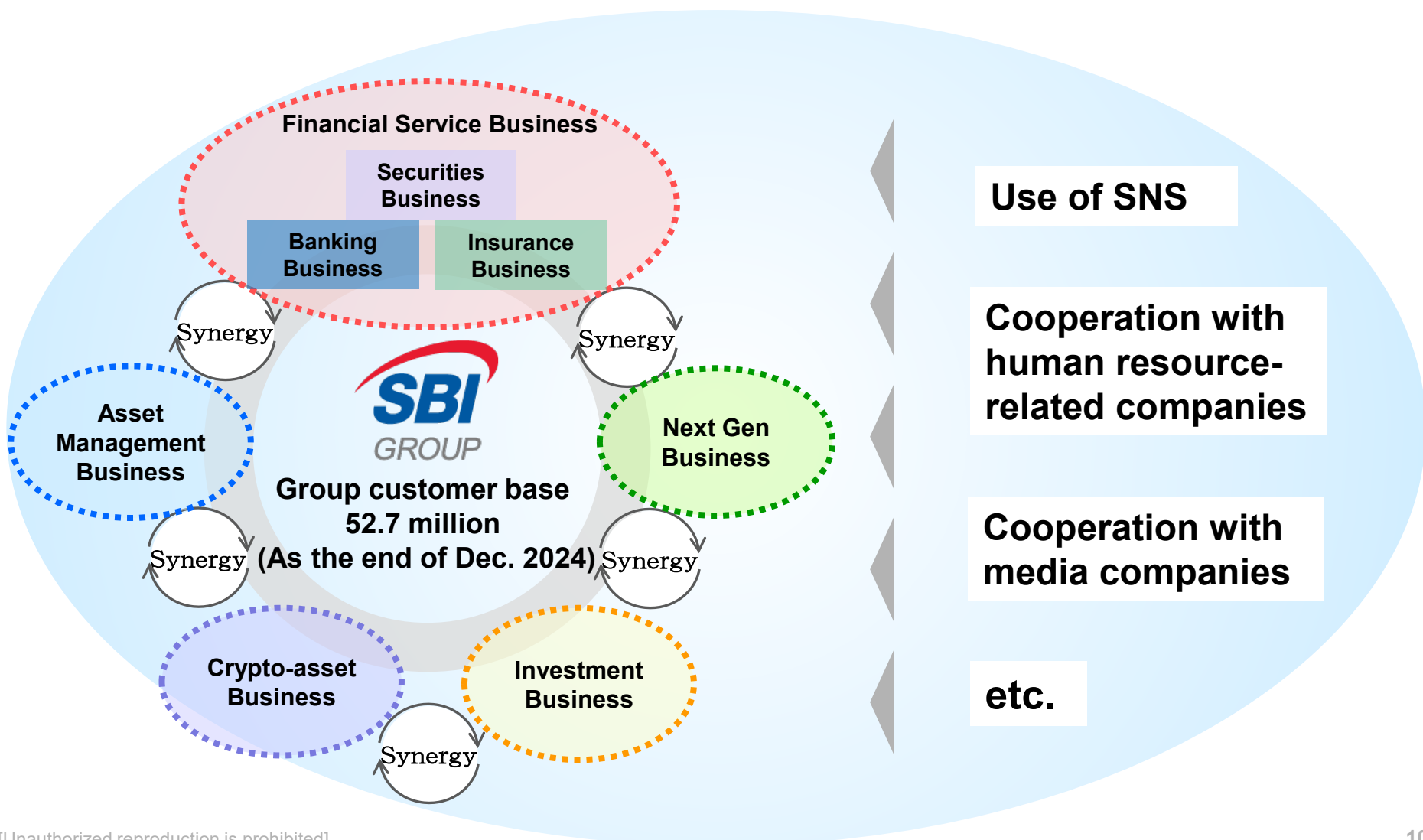
① Considering the Establishment of a Social Media Specialist Team in order to Enhance the Information Dissemination Capability at the Group Level

- While maintaining activities on social media by each group companies, endeavor to strengthen social media strategy overall the group level -

A specialized team focused on SNS, comprised primarily of young talents who have a high proficiency in social media platforms



② Endeavor to Further Evolve by Integrating the Media Sector into the SBI Group Ecosystem, which already Has Strengths in the Financial and IT sector



[Reference]

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

Number of Group Companies

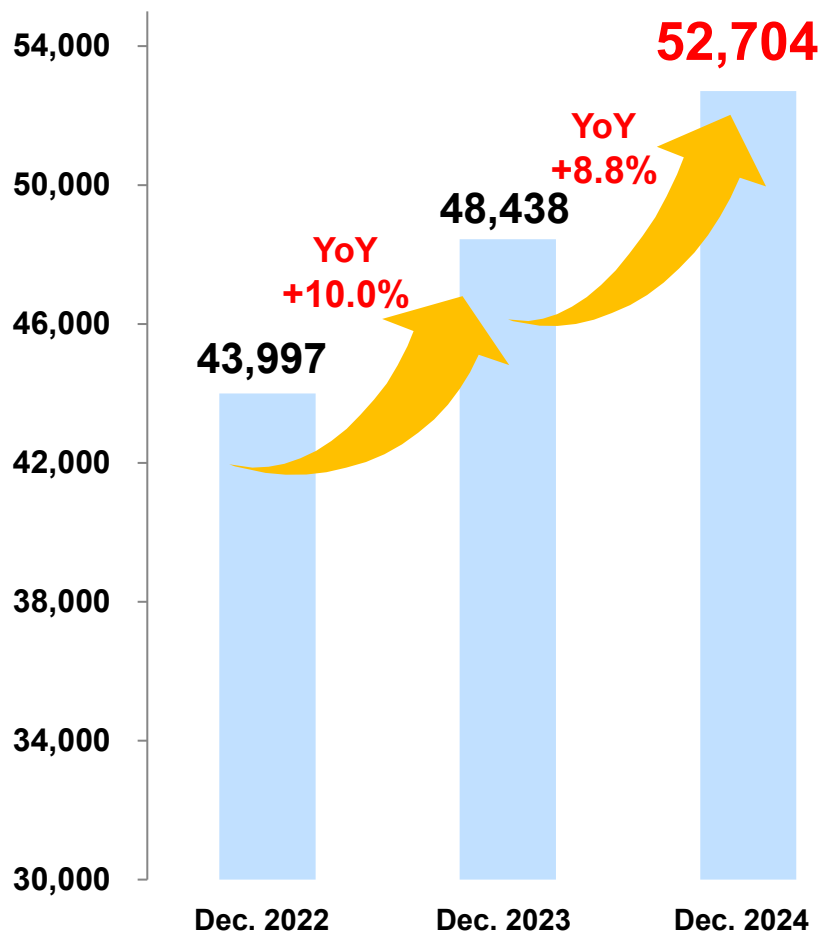
	End of Mar. 2024	End of Dec. 2024
Consolidated subsidiaries (companies)	595	637
Consolidated partnerships (partnerships)	64	59
Total consolidated subsidiaries (companies)	659	696
Equity method companies (companies)	62	65
Total Group companies (companies)	721	761

Number of Employees (Consolidated)

	End of Mar. 2024	End of Dec. 2024
Total employees	19,097	18,523

SBI Group Has a Customer Base Exceeding 52 Million

(Thousand)



Breakdown of the Customer Base

(as of the end of Dec. 2024) ^{*1,2} (Thousand)

SBI SECURITIES		
SBI Neotrade Securities	(No. of accounts)	13,668
FOLIO		
SBIH InsWeb	(No. of customers)	11,300
E-Loan	(No. of customers)	3,741
MoneyLook	(Total no. of customer registrations)	497
Wealth Advisor	(Total no. of service users) *3	1,350
SBI Sumishin Net Bank	(No. of accounts)	7,974
SBI Insurance	(Total no. of contracts)	1,312
SBI Life Insurance	(Total no. of contracts) *4	599
SBI Shinsei Bank	(No. of accounts)	3,743
Lake business	(No. of customers)	838
APLUS	(No. of active cardholders)	3,557
Showa Leasing	(No. of contracts)	321
Others (SBI VC Trade, etc.) *5		3,799
Total	—	52,704

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

Target Share Price of SBI Holdings as Calculated by Each Covered Brokerage Firm (As of Feb. 6, 2025)

	Target Share Price (JPY)
Foreign securities firm A	5,570
Domestic securities firm B	5,000
Foreign securities firm C	4,800
Foreign securities firm D	4,600
Domestic securities firm E	4,300
Foreign securities firm F	4,040
Domestic securities firm G	3,800

Note: Each target share price is only listed for those that are recognized by the Company

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