



*Strategic
Business
Innovator*

SBI Holdings, Inc.

Financial Results

**For the Nine-Month Period Ended December 31, 2025
(Fiscal Year Ending March 31, 2026)**

February 4, 2026

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-Month(9M) FY2025 Consolidated Performance Overview

II. Progress toward targets set in the mid-term vision

III. Business strategy striving toward mid- to long- term business expansion and organizational building accordingly

I. Nine-Month(9M) FY2025 Consolidated Performance Overview

[Consolidated Performance Overview]

- **Revenue** increased 47.0% year-on-year to JPY 1,489.7bn, **profit before income tax expense** rose 141.6% to JPY 433.3bn, **each marking a record high for 9M results**
- In **profit before income tax expense**, the **Financial Services Business** and the **Asset Management Business** maintained robust momentum, and recorded valuation gains on multiple equity holdings in **the PE Investment Business**
In **the Crypto-asset Business** and **the Next Gen Business**, the recognition of valuation gains on crypto assets held by each segment contributed to performance, with the Next-Gen Business **returning to profitability**
- **Profit attributable to owners of the Company** was JPY 349.1bn, **approximately 3.5 times that of the same period of the previous year**
- With a 15% ROE target for FY2028 on its 30th anniversary, **the annualized ROE for 9M reached 29.9%**

9M FY2025 Consolidated Performance (IFRS)



[Year-on-year comparison]

(JPY million)

	9M FY2024 (Apr.-Dec. 2024)	9M FY2025 (Apr.-Dec. 2025)	YoY % change
Revenue	1,013,394	Record high*1 1,489,658	+47.0
Profit before income tax expense	179,378	Record high*1 433,315	+141.6
Profit for the period	129,790	343,201	+164.4
Profit attributable to owners of the Company	101,157	349,136 <small>*2,3</small>	+245.1

Annualized ROE for 9M FY2025: 29.9%

Average ROE of TSE-listed companies (FY2024):

Banks: 7.25% / Securities and commodity futures businesses: 10.33%

*1 Compared with the prior fiscal year's first-half results

*2 The historical record high for profit attributable to owners of the company for 9M was JPY 369.8bn for 9M FY2021, which included gains of JPY 237.6bn such as gains from negative goodwill arising from the consolidation of the current SBI Shinsei Bank as a subsidiary. The performance for the cumulative 9M of FY2025 represents the second-highest level on record

*3 In addition to SBI Shinsei Bank's ownership ratio having been 100% until Dec.2025, the recognition of valuation losses at a consolidated fund with a high non-controlling interest ratio caused profit attributable to owners of the parent to exceed the quarterly profit

Comparison of **9M Profit** Attributable to Owners of the Company with **Major Securities Groups**

(JPY million)

	9M FY2024 (Apr.-Dec. 2024)	9M FY2025 (Apr.-Dec. 2025)	YoY % change
SBI Holdings (IFRS)	101,157	349,136	+245.1
NOMURA HOLDINGS (US-GAAP)	268,766	288,196	+7.2
Daiwa Securities Group (J-GAAP)	124,413	125,426	+0.8
SMBC Nikko Securities (J-GAAP)	60,239	73,568	+22.1
Mizuho Securities (J-GAAP)	51,577	73,761	+43.0
Mitsubishi UFJ Securities Holdings (J-GAAP)	33,202	40,925	+23.3

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

SBI Group's Market Capitalization

(As of February 3, 2026)

	Market Capitalization	SBI Group Equity Market Capitalization
SBI Holdings	<u>JPY 2.2804tn</u>	—
Consolidated subsidiaries and equity method associates in total	<u>JPY 2.6407tn</u>	<u>JPY 1.5258tn</u>
SBI Shinsei Bank	JPY 1.6795tn	JPY 1.1847tn
SBI Global Asset Management	JPY 87.1bn	JPY 50.2bn
SBI Insurance Group	JPY 56.6bn	JPY 33.8bn
SBI Leasing Services	JPY 54.9bn	JPY 34.3bn
SBI ARUHI Corporation	JPY 40.5bn	JPY 25.5bn
Others*	JPY 722.2bn	JPY 197.4bn
SBI Holdings and its consolidated subsidiaries and equity method associates on a simple aggregate basis	<u>JPY 4.9212tn</u>	

* The Global, gumi, Change Holdings, ProjectHoldings, NEC Capital Solutions, Advance Create, Ridge-I, Double Standard, SBI Investment KOREA, TIEN PHONG COMMERCIAL JOINT STOCK BANK(TPBank), FPT Securities Joint Stock Company, Latitude Group Holdings

9M FY2025 Performance by Segment (IFRS)

[Year-on-year comparison]

(JPY million)

Profit Before Income
Tax Expense

Revenue

Tax Expense

	9M FY2024 (Apr. 2024 - Dec. 2024)	9M FY2025 (Apr. 2025 - Dec. 2025)	YoY % change	9M FY2024 (Apr. 2024 - Dec. 2024)	9M FY2025 (Apr. 2025 - Dec. 2025)	YoY % change
Financial Services Business *1	867,351	1,215,236 Record high *3	+40.1	169,701	321,317 Record high *3	+89.3
Asset Management Business	25,325	29,231 Record high *3	+15.4	4,368	5,592 Record high *3	+28.0
PE Investment Business *1,2	58,206	151,763 Record high *3	+160.7	17,563	95,238 *4	+442.3
Crypto-asset Business	62,849	72,082 Record high *3	+14.7	18,115	22,063 Record high *3	+21.8
Next Gen Business	19,915	44,710 Record high *3	+124.5	-10,908	22,365 Record high *3	—

*1 From FY 2025, the accounting for valuation gains and losses on unlisted operating investment securities held by the Financial Services Business has been changed and it is now being recognized in the PE Investment Business. Therefore, figures for FY2024 were reclassified accordingly

*2 As of April 2025, the Investment Business was renamed the PE Investment Business

*3 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

*4 In the 9M results for FY2021, which represented a record high for 9M performance (¥105,176m), significant valuation gains on multiple equity holdings, including TPBank, which became an equity method affiliate in Feb. 2023

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

Status of Acquire Company's Own Shares



Announced on February 2, 2026

Number of shares acquired	10,688,300 shares
Total cost of shares acquired	JPY 36,113,287,500
Period for share acquisition	From December 2, 2025 to January 30, 2026 (Based on the trade date)

(Reference) Resolutions passed at the Board of Directors meeting held on November 21, 2025

Number of shares to be acquired	Up to 20,000,000 shares* (3.03% of total issued shares outstanding, excluding treasury shares)
Total cost of shares to be acquired	JPY 50bn (Upper limit)
Period for share acquisition	From December 2, 2025 to March 31, 2026

* Number of shares after a stock split at a ratio of two shares for every one share of common stock, with December 1, 2025 as the effective date.

Similar to Last Fiscal Year, Shareholders Benefits will also be Awarded This Fiscal Year



[Details of shareholder benefits]

*Shareholders listed or recorded in the shareholder register as of March 31, 2026, are eligible

Qualified shareholders	Shareholders who have held shares for more than 1 year and who hold 1,000 (10 units) or more shares as of Mar. 31, 2026	For shareholders other than on the left column, those who hold 100 shares (1 unit) or more , as of Mar. 31, 2026
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, 2026



*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>Two</u>	<u>Two</u>
Hair Shampoo GR (190mL) (*2)	<u>One</u>	—
Hair Treatment GR (190g) (*2)	<u>One</u>	—
ALA PLUS Body Cream ALApi a (70g)	<u>One</u>	—
Normal price assumption (*3)	<u>JPY25,194 in total</u>	<u>JPY12,528 in total</u>

*2: Scheduled for release in Mar. 2026

*3: 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

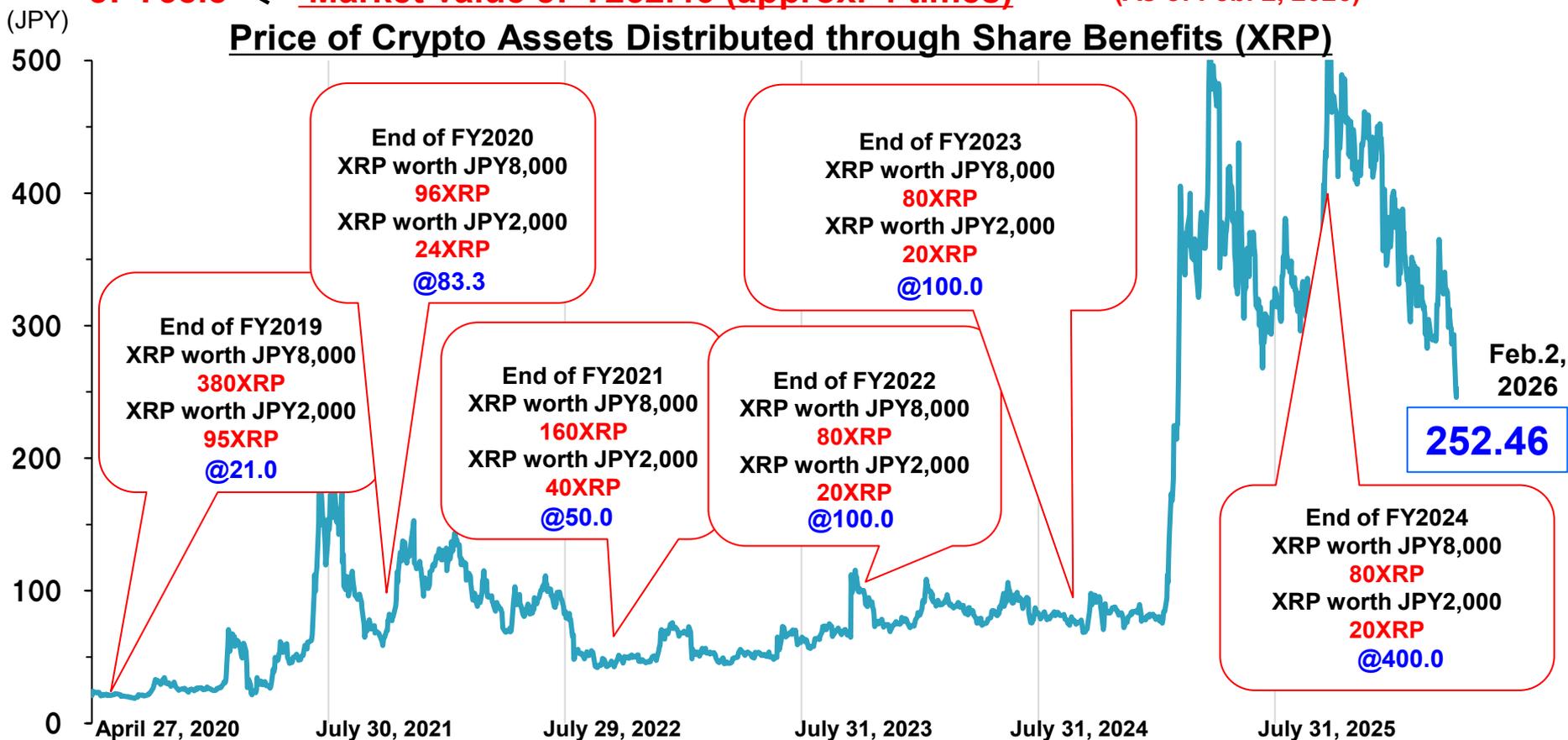
The Market Value of Shareholder Benefits (XRP) Relative to the Average Acquisition Price is Currently over **Four Times**



- ◆ From the end of Mar. 2020 when the shareholder benefits in XRP began, a total of six distributions have been made so far
 (In case of a value is equivalent to JPY8,000) **816XRP**
 (In case of a value is equivalent to JPY 2,000) **204XRP**
- ◆ Six times weighted average price per XRP

JPY58.8 < **Market value JPY252.46 (approx. 4 times)** (As of Feb. 2, 2026)

Price of Crypto Assets Distributed through Share Benefits (XRP)



[Business Overview of Each Business Segment]

1. Financial Service Business

[Financial Service Business Consolidated Results (IFRS)]

(JPY million)

	9M FY2024 (Apr. 2024 – Dec. 2024)	9M FY2025 (Apr. 2025 – Dec. 2025)	YoY (%)
Revenue	867,351	Record high 1,215,236	+40.1
Profit before income tax expense	169,701	Record high 321,317	+89.3

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

(JPY million)

	9H FY2024 (Apr. 2024 – Dec. 2024)	9M FY2025 (Apr. 2025 – Dec. 2025)	YoY (%)
Banking business	99,268	242,413 *1	+144.2
Securities business	61,288	63,693 *2	+3.9
Insurance business	5,977	8,793 *3	+47.1
Other	3,168	6,418	+102.6

*1 Including JPY 141.6 bn gain on the Affiliate sales of SBI Sumishin Net Bank

*2 SBI SECURITIES recorded approx. JPY 9bn in losses related to compensation for fraudulent transactions caused by phishing scams and similar activities

*3 As the completion of the acquisition of shares in **Kyobo Life Insurance** and its classification as an equity method affiliate are scheduled for **January 2026**, the gain on negative goodwill arising from the share acquisition and the equity in earnings of affiliates from it are not included in the consolidated financial results for 9M FY2025

1. Financial Services Business: (1) Banking Business



[Major constituent companies]

SBI Shinsei Bank Group, SBI ARUHI, SBI SAVINGS BANK (South Korea), SBI Bank (Russia), SBI LY HOUR BANK (Cambodia), TPBank (Vietnam), Solaris SE (Germany) etc.

[Business Highlights]

- On Oct. 2, 2025, in response to a share buyback conducted by **SBI Sumishin Net Bank**, the Company transferred all its shares in the bank and recorded a **JPY 141.6bn** gain on sales of shares of affiliates
- On Dec. 17, 2025, **SBI Shinsei Bank was newly listed** on the Prime Market of the Tokyo Stock Exchange. In connection with this listing, the Company conducted **a partial sale** of its shares in the bank. (After the sale, the SBI Group's total voting rights holding, including shares held by SBI Regional Bank Holdings, is **71.2%**)
- In connection with the partial sale of SBI Shinsei Bank shares, the Company recorded a gain on sales of shares of affiliates of **JPY 43.6bn** in the **non-consolidated financial results** (including shares sold through over-allotment). However, since SBI Shinsei Bank remains the Company's consolidated subsidiary after the sale, **the gain related to the sale is eliminated in the consolidated financial results**

SBI Shinsei Bank 9M FY2025 Consolidated Performance

[J-GAAP]

Note: Units are rounded down to second decimals

(JPY billion)	9M FY2024	9M FY2025	YoY change(%)
Gross operating profit	227.4	249.6	+10
Ordinary business profit	102.9	118.1	+15
Profit before income tax expense	85.7	92.6	+8
Profit attributable to owners of the Company	74.6	90.9	+22

Net profit attributable to owners of the company was **approx. JPY 90.9bn** due to increase in operating assets balance, mortgage and loan-related fees, and a decrease in corporate taxes
[FY2026 full-year forecast announced at the IPO: **JPY 100bn**]

[IFRS on SBI Holdings intake basis]

Profit before income tax expense	76.7	86.8	+13
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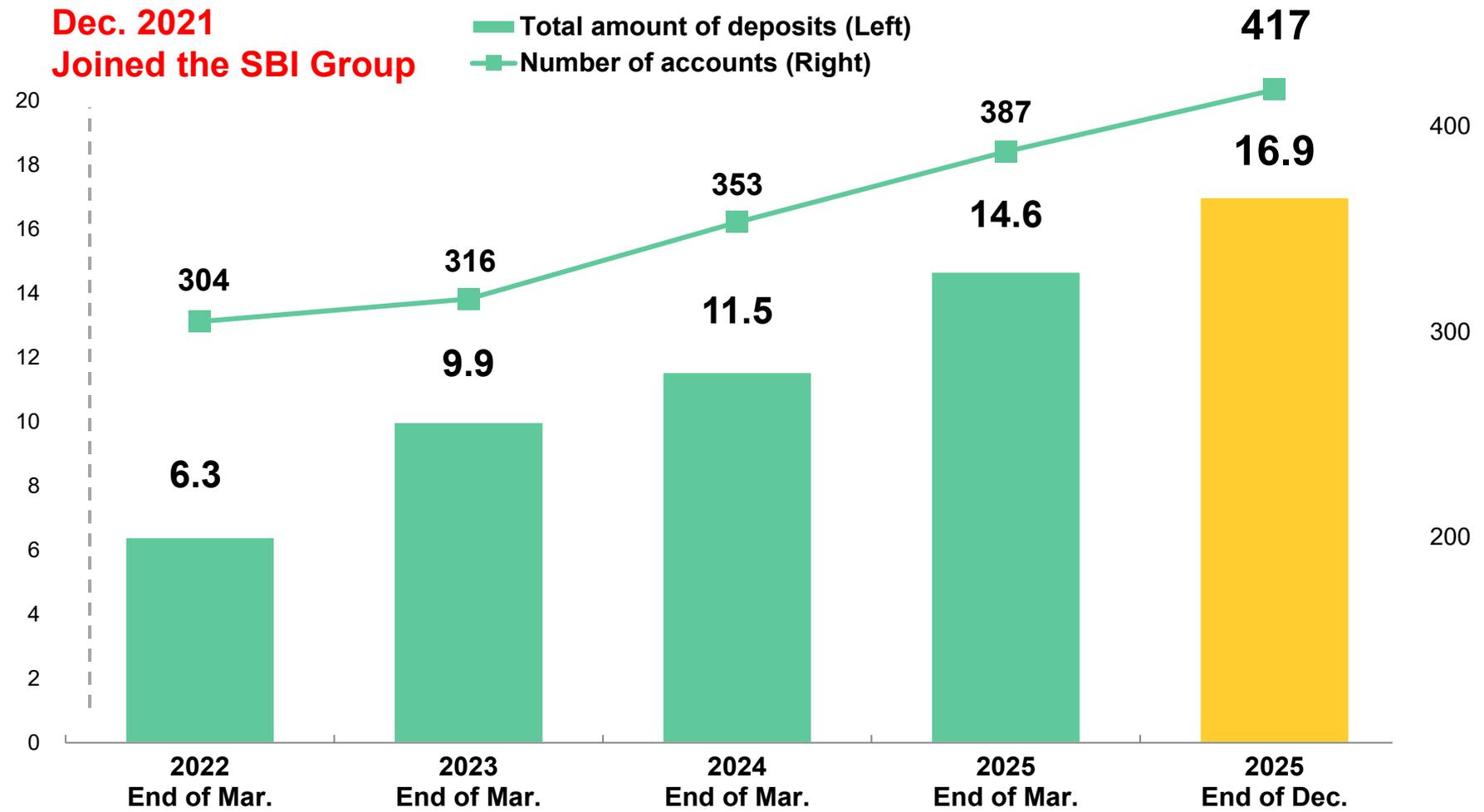
Number of Retail Accounts and Total Deposit Balances at SBI Shinsei Bank

(JPY tn)

(10 thousand accounts)

Dec. 2021
Joined the SBI Group

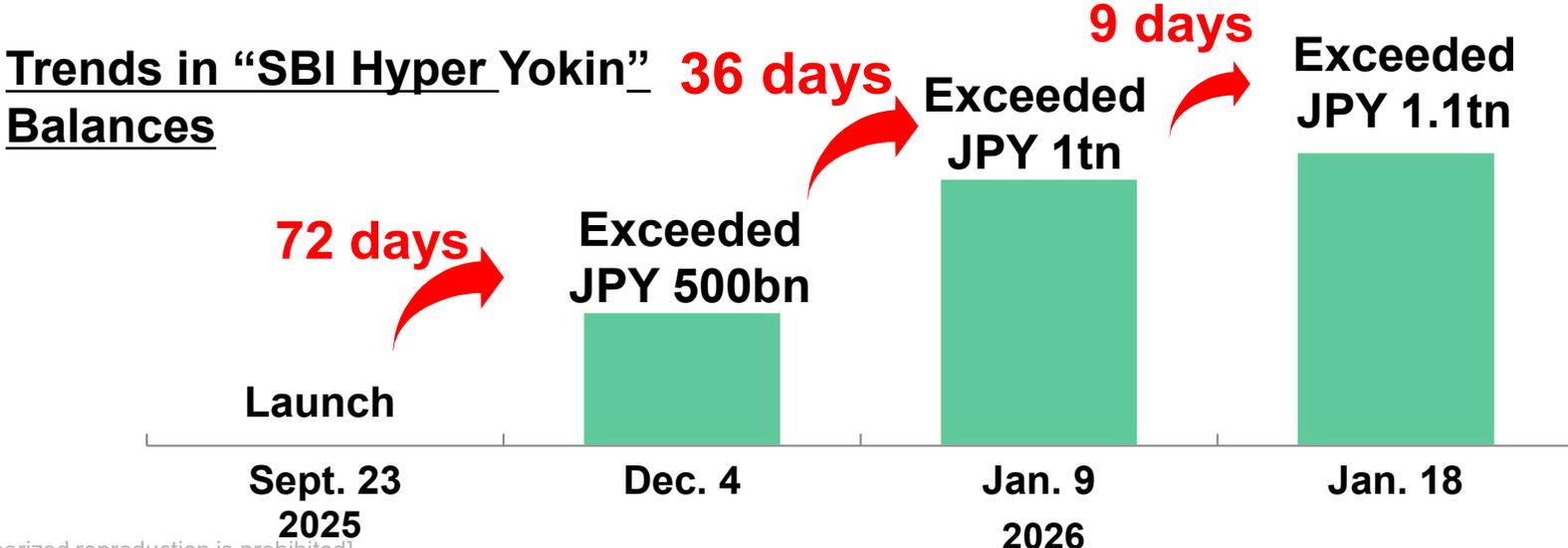
— Total amount of deposits (Left)
— Number of accounts (Right)



“SBI Hyper Yokin,” a Sweep Account with SBI SECURITIES Launched by SBI Shinsei Bank on Sept. 23, 2025, Demonstrates High Customer Retention and Functions as a Highly Effective Deposit Acquisition Channel

- By just transferring funds from an SBI Shinsei Bank savings account to an SBI Hyper Yokin account, they are **automatically reflected as SBI SECURITIES funds for investment**. Proceeds from sales of stocks, etc. are also automatically transferred to this account, **which eliminates the need for manual deposits and withdrawals**
- Deposits placed into the “SBI Hyper Yokin” account are subject to a campaign interest rate (*) of **5.0%** per annum (3.9842% per annum after tax)
- The deposit balance exceeded **JPY 500bn** on the 72nd day following the launch and surpassed **JPY 1tn** on the 108th day

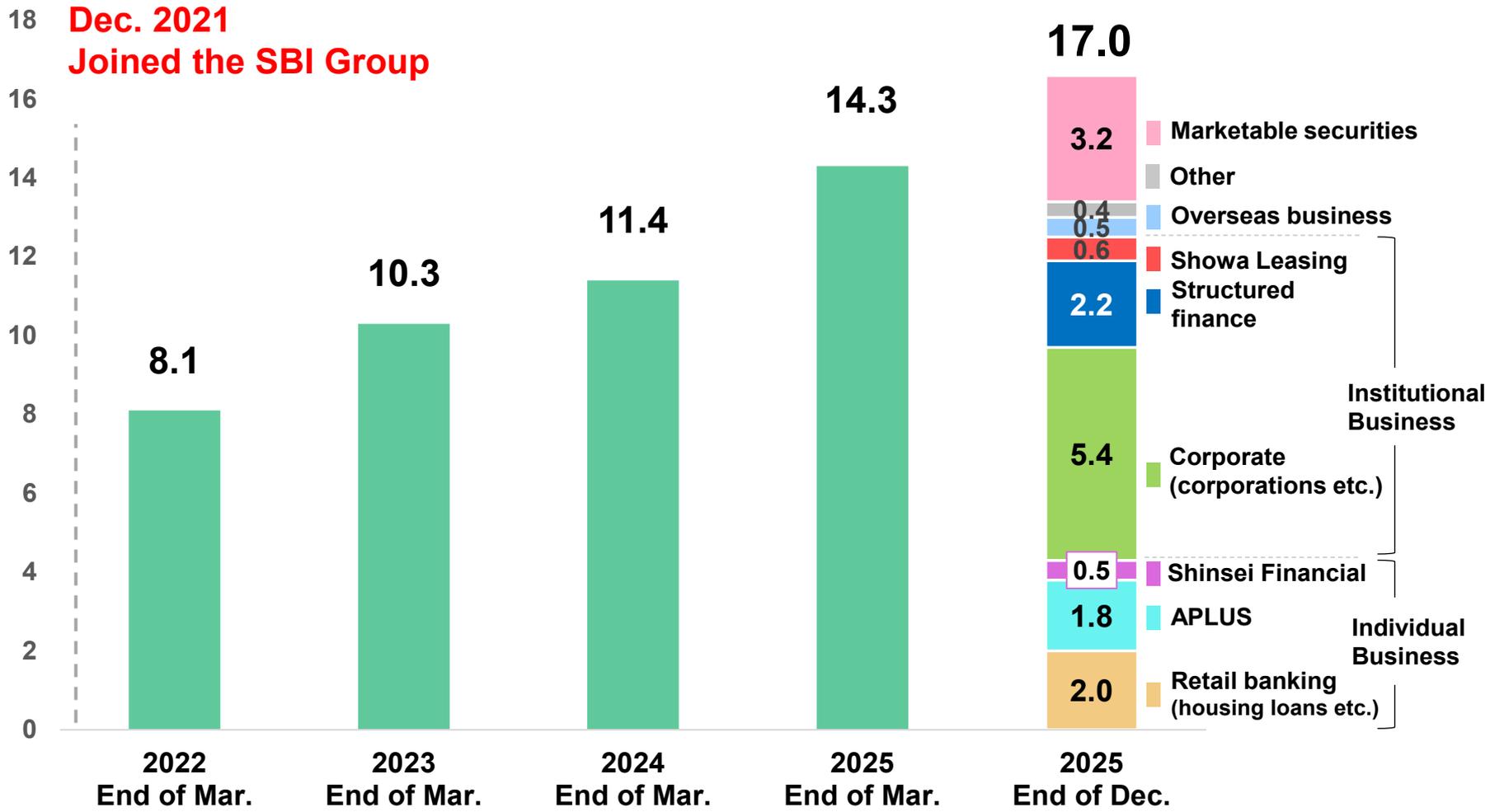
(*)Balance capped at JPY 1m / The campaign period runs until Mar. 31, 2026.





SBI Shinsei Bank's Operating Assets

(JPY trillion)



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

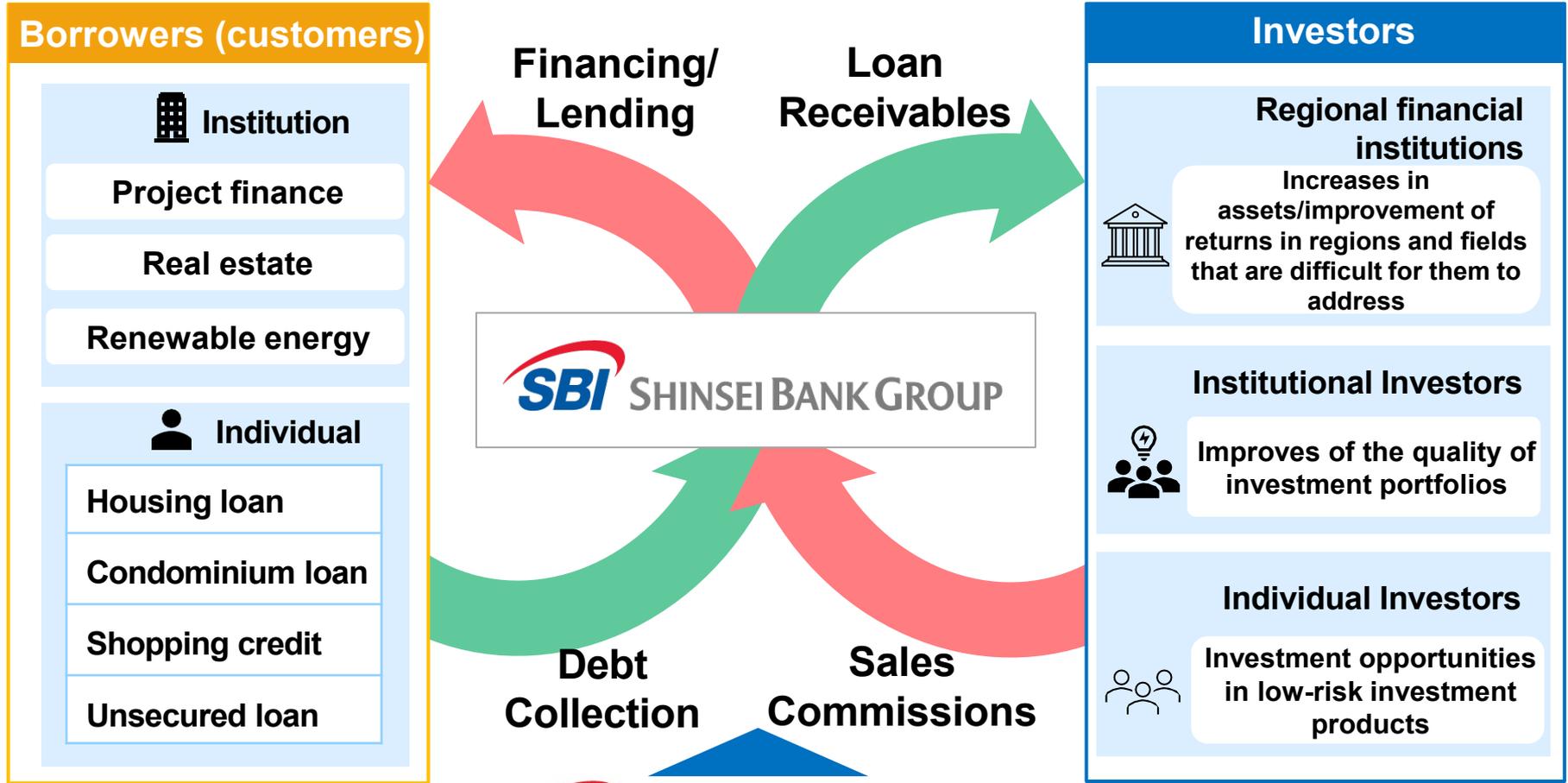
Note2: Rounded down to the second decimal place

SBI Shinsei Bank Promotes Strengthening of Asset-Light and Asset-Recycling Business Model

Origination (Project Structuring)

Distribution (Sales of Loan Receivables)

Cumulative for Q3 FY2025: JPY 13,842.5bn (*) Cumulative for Q3 FY2025: JPY 594.7bn



(*) Operating assets balance (excluding marketable securities)

SBI GROUP Pipeline Sharing

SBI Shinsei Bank Signs Memorandum of Understanding for Business Alliance with Norinchukin Bank and U.S.-Based Kohlberg Kravis Roberts & Co. L.P. (KKR)

-Strengthening SBI Shinsei Bank's Functions as a Platformer-

Norinchukin Bank (Announced on Nov. 13, 2025)

- Possesses extensive expertise in the **agriculture, forestry, and fisheries industries**, as well as in **global asset management** and the **food and agriculture business**
- Looking to provide diverse and sophisticated financial functions to regional businesses, with a particular focus on the agriculture, forestry, and fisheries industries, by combining SBI Shinsei Bank's financial network with its IT and digital technologies

 Further expand and deepen the scope of regional revitalization initiatives

KKR (Announced on Dec. 1, 2025)

- One of the world's leading asset management companies, with a strong track record in alternative investments, particularly private equity
- Create new business opportunities by mutually leveraging both companies' customer bases and expertise, including initiatives that strengthen existing businesses and contribute to regional revitalization

 Provide KKR's asset management capabilities to regional financial institutions, utilizing SBI Shinsei Bank as a platform

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

(JPY million)	9M FY2024 (Apr. – Dec. 2024)	9M FY2025 (Apr. – Dec. 2025)	YoY(%)
IFRS	12,637	16,327	+29

- In addition to **securing interest margins** through the resumption of the acquisition of high-quality assets and the development of new products, performance improved due to **a decline in procurement interest rates** and increased activity in the equity market
- The capital adequacy ratio reached a record high of **19.39%** (as of Dec. 31, 2025). **Overall delinquency rate** improved from 4.6% (as of Mar. 31, 2025) to **4.3%** (as of Dec. 31, 2025) due to successful loan sales and other initiatives
- Despite lingering uncertainty over the impact of U.S. tariff policies on the Korean economy, the company strives to **minimize negative effects** and **ensure a stable revenue base** through initiatives such as introducing new products
- The transfer of a portion of SBI SAVINGS BANK shares held by the SBI Group to Kyobo Life Insurance, which is scheduled for completion by Oct. 30, 2026, is currently undergoing regulatory review by the authorities to facilitate early completion

1. Financial Services Business:

(2) Securities Business

[Major constituent companies]

SBI SECURITIES, SBI Liquidity Market, SBI FXTRADE, SBI MONEYPLAZA, Osaka Digital Exchange, SBI Thai Online Securities (Thailand), SBI Royal Securities (Cambodia), BNI Sekuritas (Indonesia), FPT Securities (Vietnam) etc.

[Business highlights]

- The consolidated financial results for **SBI SECURITIES (J-GAAP)** for 9M FY2025 **achieved record highs** in both operating revenue and operating income, due to a favorable market condition and the successful diversification of revenue sources that the company had been pursuing. **Operating revenue** totaled JPY 207.1bn (an increase of +16.1% YoY) and **operating income** reached JPY 66.5bn (an increase of +10.1% YoY)
- Recorded **total extraordinary loss of approximately JPY 12.5bn** for compensation related to unauthorized access and provision of reserve for financial instruments transaction liabilities

SBI SECURITIES 9M FY2025

Consolidated Results (J-GAAP)

[Year-on-year comparison]

(Unit: JPY million)

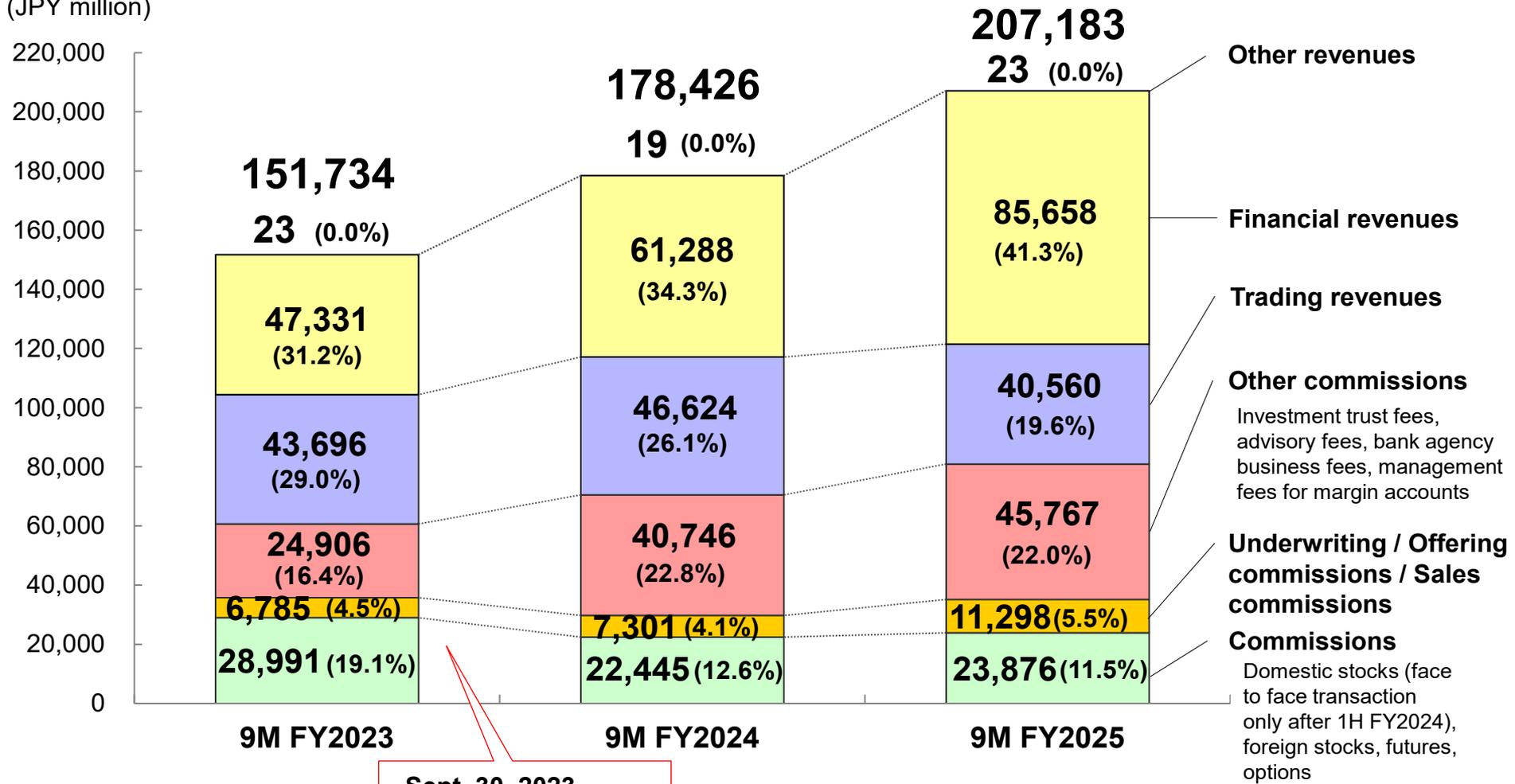
	9M FY2024 (Apr. 2024 – Dec. 2024)	9M FY2025 (Apr. 2025 – Dec. 2025)	YoY change (%)	
Operating Revenue	178,426	Record high 207,183	+16.1	
Net Operating Revenue	159,131	Record high 178,639	+12.3	
Operating Income	60,489	Record high 66,560	+10.0	
Ordinary Income	59,955	Record high 69,828	+16.5	... ①
Profit Attributable to Owners of the Company	38,931	Record high 44,687	+14.8	... ②

- ① **Recorded non-operating income of approximately JPY 2.7bn** related to real estate silent partnerships in 1Q
- ② **Recorded extraordinary loss of approximately JPY 9.0bn** as compensation related to unauthorized access to customer accounts and **approximately JPY 3.5bn** for provision of reserve for financial instruments transaction liabilities. Transactions related to unauthorized access have largely subsided, and the detailed assessment of compensation amounts is substantially completed in 3Q

SBI SECURITIES Steadily Expands its Revenue Even after the “ZERO Revolution”

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

(JPY million)



Sept. 30, 2023
Commenced
“ZERO Revolution”

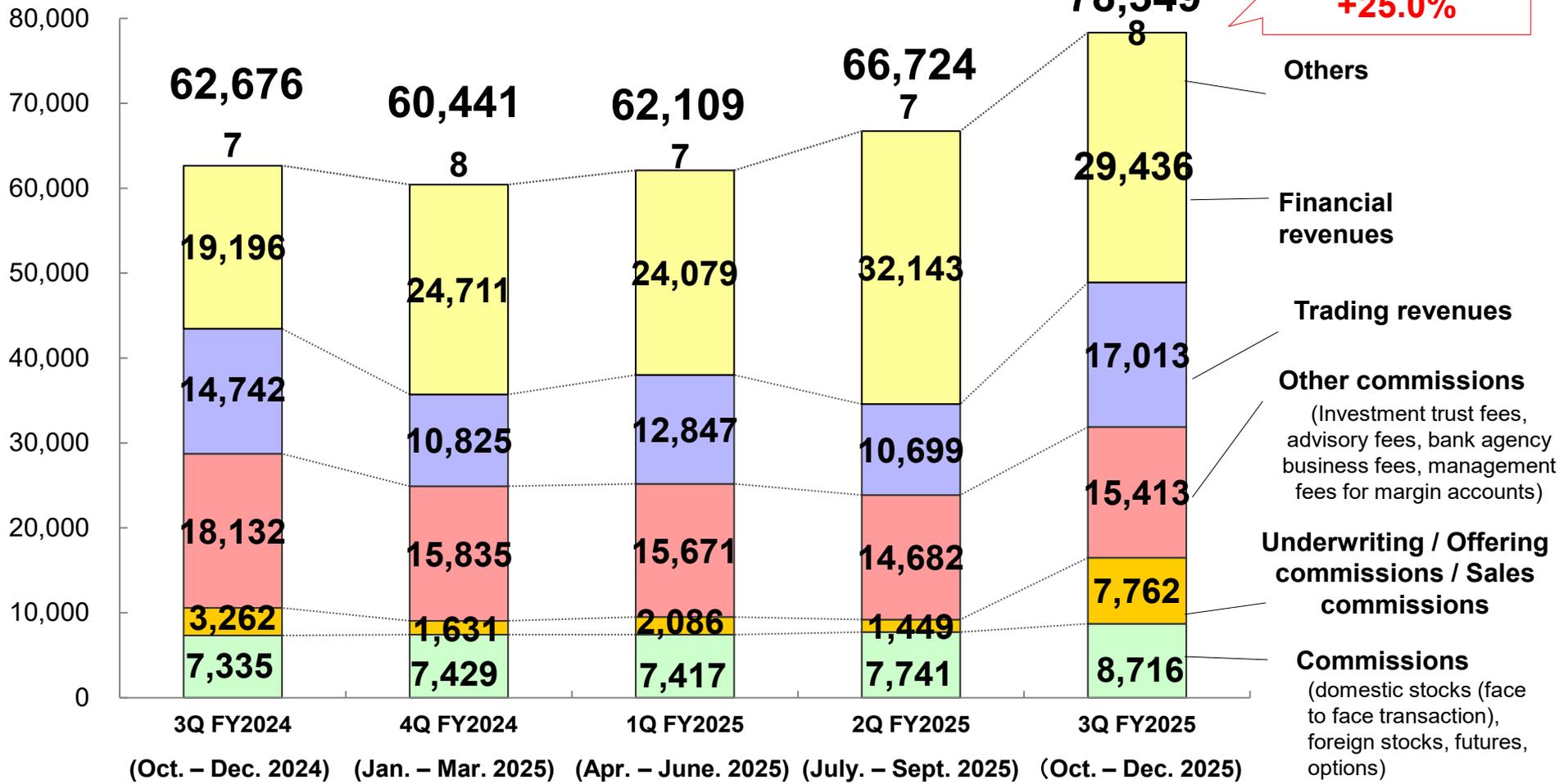
*Based on J-GAAP



Quarterly Revenues at SBI SECURITIES Continues to be Robust

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

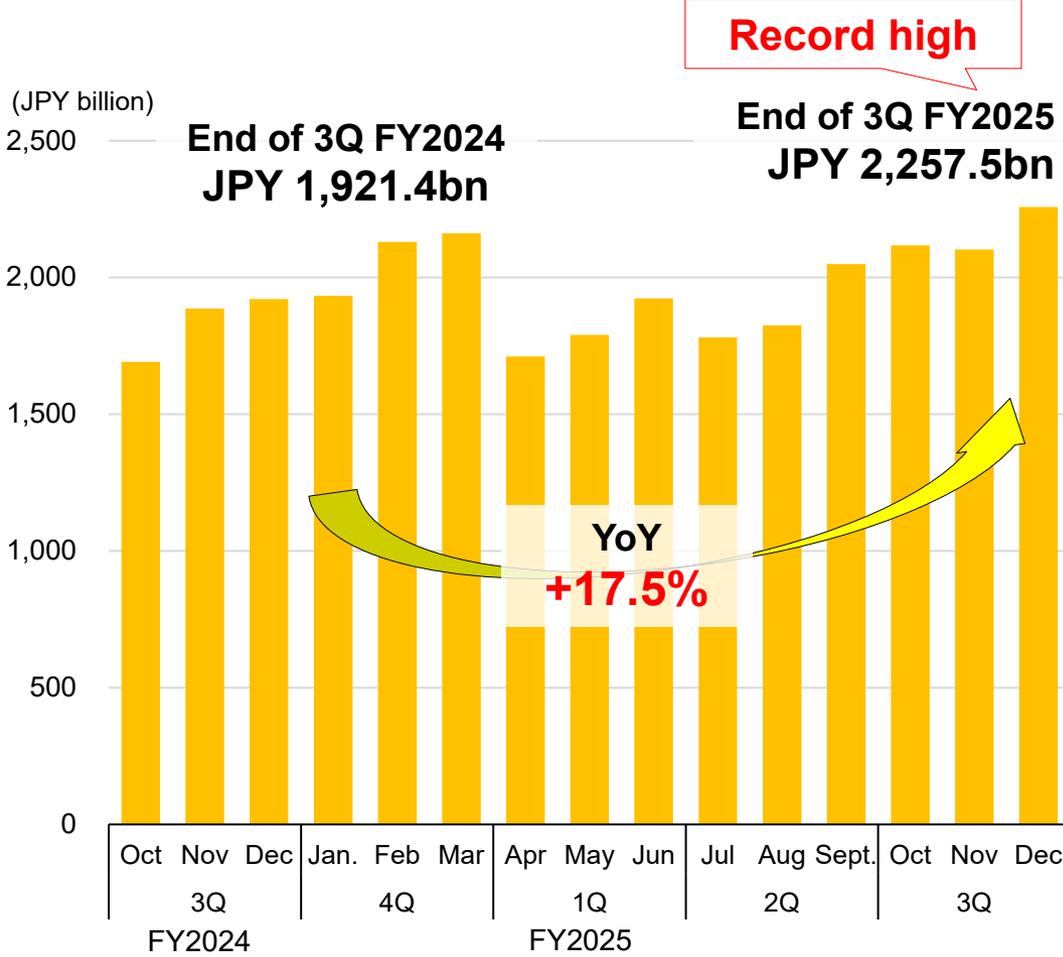
(JPY million)



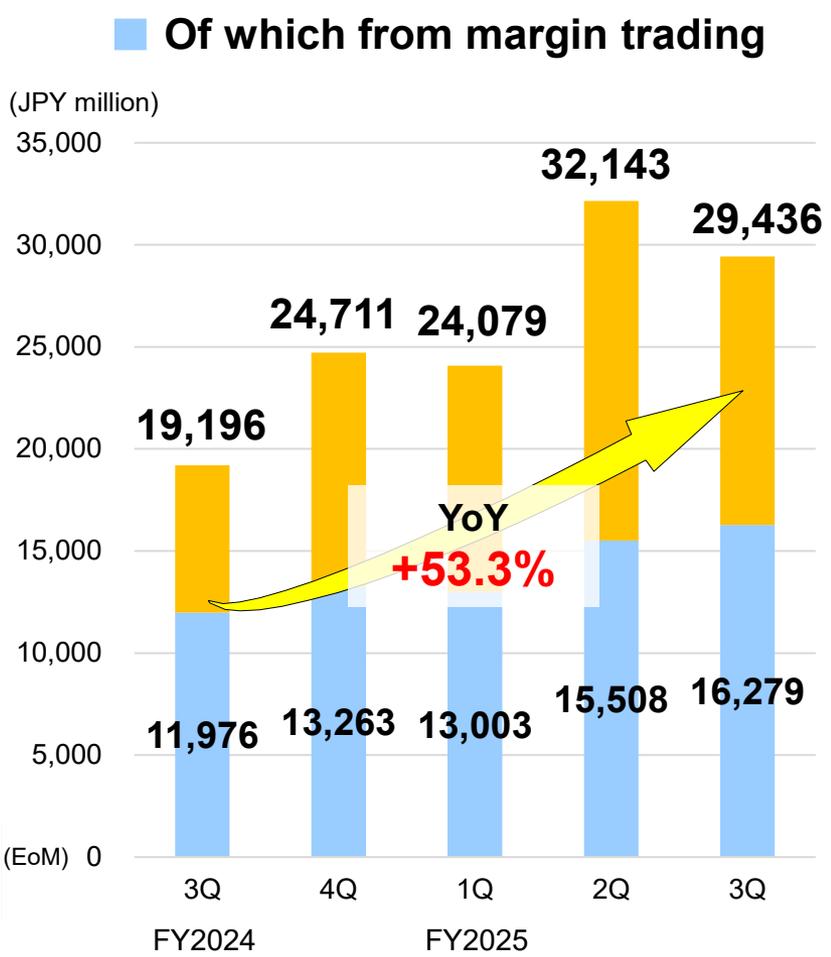
*Based on J-GAAP

Open Interest Credit Balance and Financial Revenues of SBI SECURITIES Achieved an All-Time High

[Open Interest Credit Balance (EoM)]



[Financial Revenue]

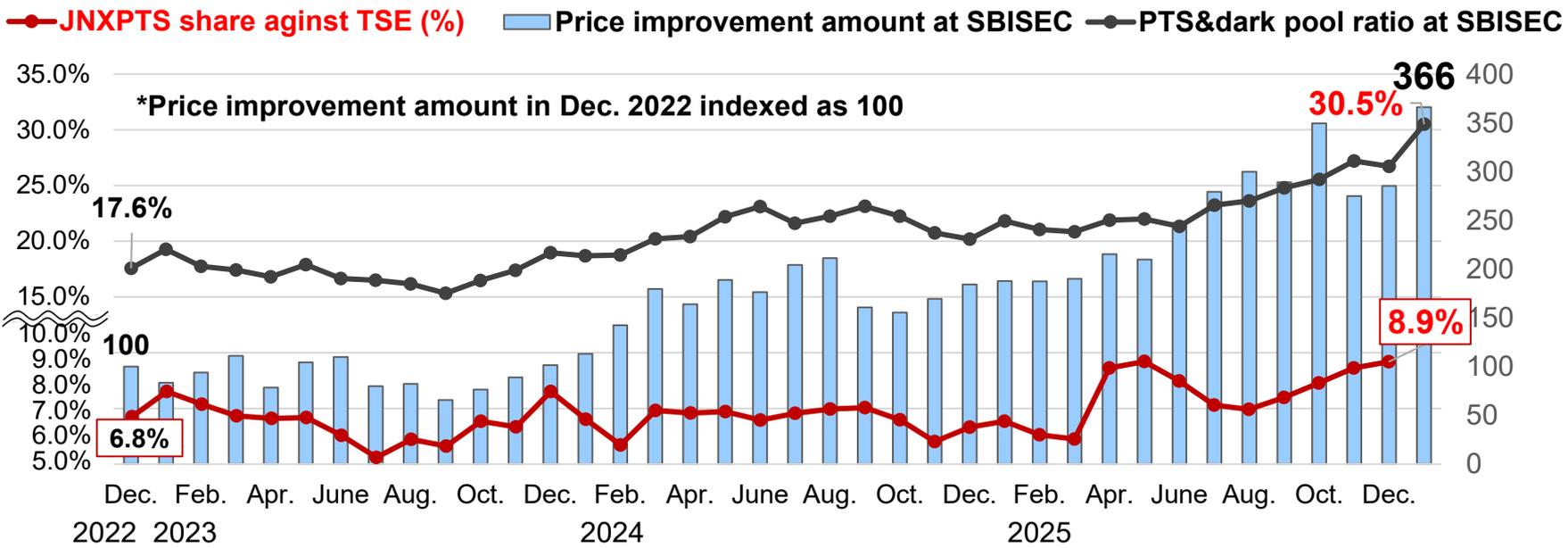




SBI SECURITIES Implemented Order Routing to Jannext (JNX) PTS for New Orders in General Margin Trading starting on Jan. 13

- Enhance price improvement effects for customers by introducing SOR (Smart Order Routing) logic that directs new general margin trading orders to the venue offering the most favorable quoted price
- Increasing the share of PTS (Proprietary Trading Systems) in total trading value will allow reduction of exchange trading fees, which represent a significant cost

Anticipate a further increase in JNX's trading volume share against the TSE with the launch of general margin trading on JNX PTS



SBI SECURITIES is Strengthening its Primary and Secondary Underwriting Business for Stocks and Bonds

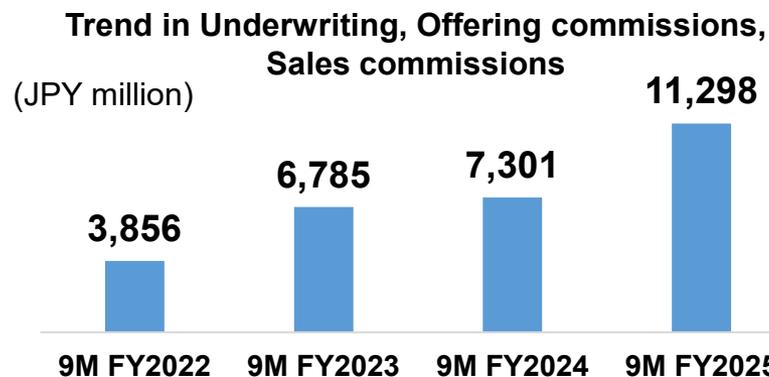
IPO Underwriting Ranking (Apr. 2025 – Dec. 2025)

48 companies were listed during Apr. to Dec. 2025

Company name	Number of cases	Underwriting share (%)
SBI	46	95.8
Matsui	32	66.7
Rakuten	32	66.7
Monex	27	56.3
Okasan	27	56.3
Iwai Cosmo	24	50.0
Mizuho	23	47.9
Nomura	23	47.9
SMBC Nikko	20	41.7
Daiwa	20	41.7

For 9M fiscal year ending Mar. 2026, SBI SECURITIES served as lead manager for **8 deals**

It also participated as a **joint lead manager in the IPO of SBI Shinsei Bank**, which listed in Dec. 2025, demonstrating synergies within the group



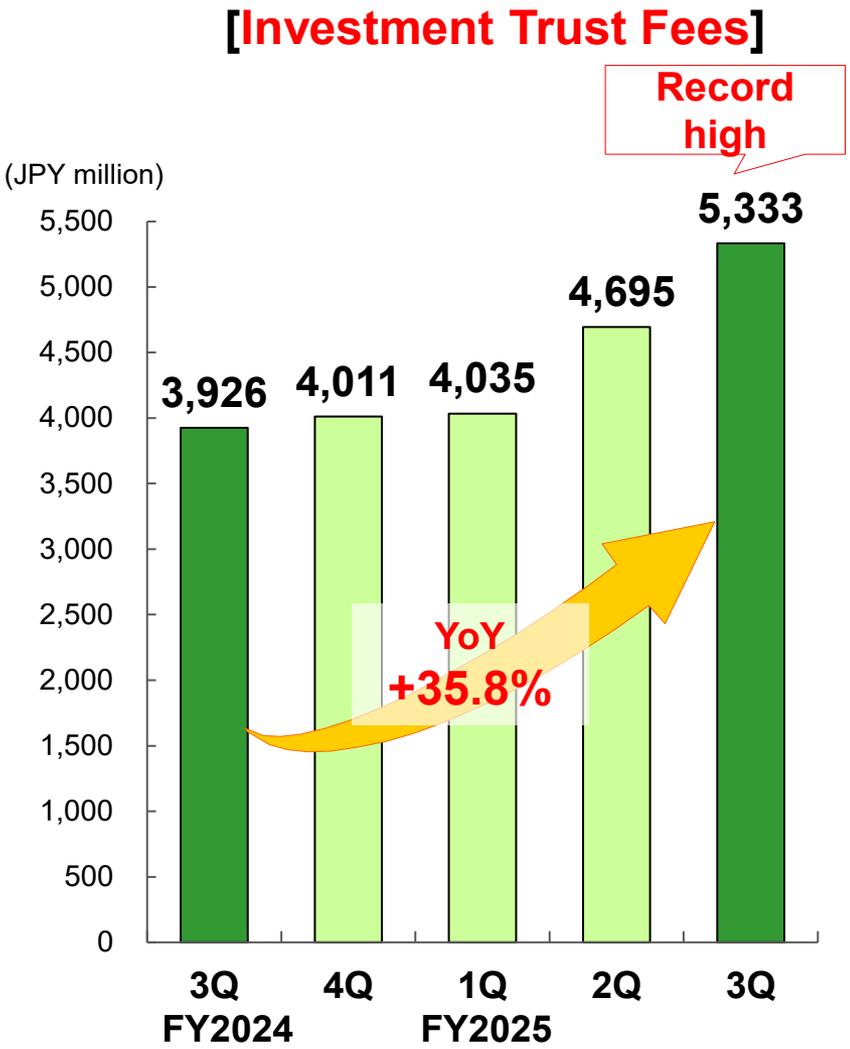
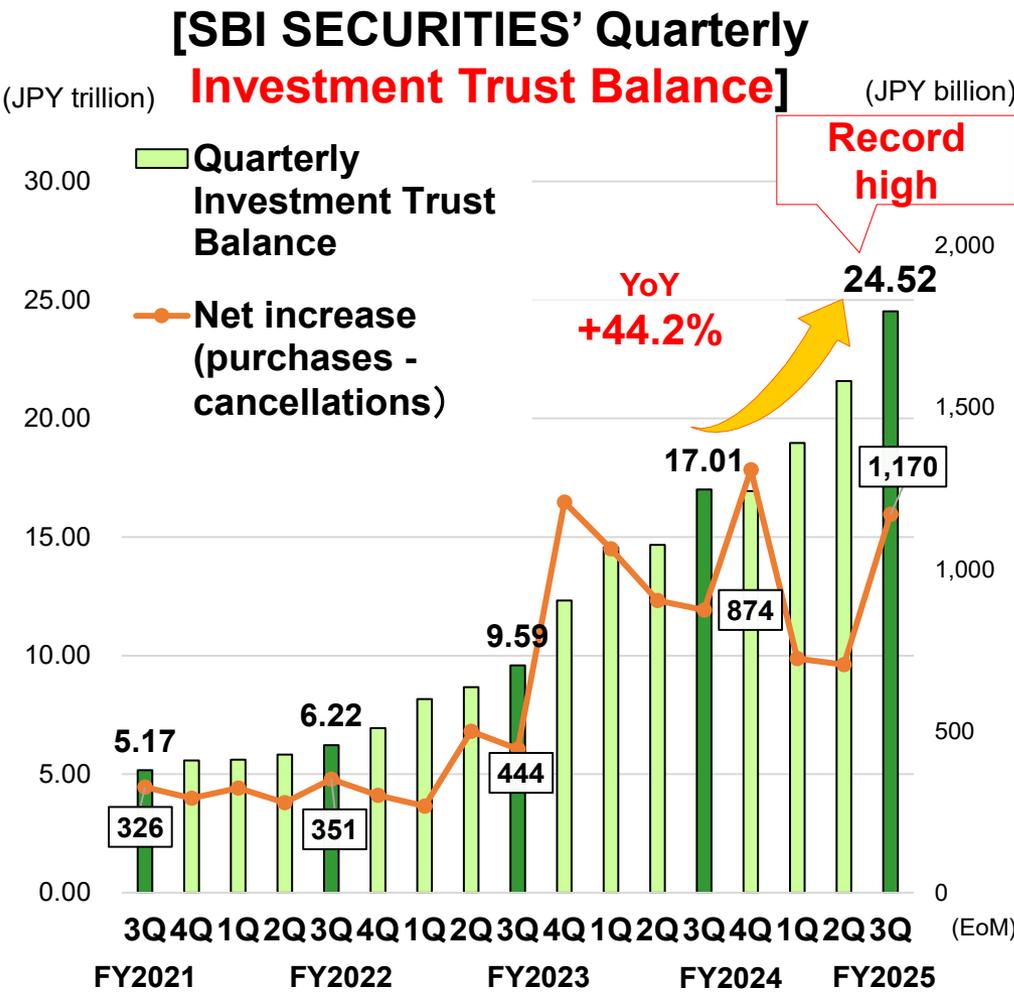
PO Underwriting of Corporate Bonds

For the cumulative 9M FY2025, underwrote a **total of 7 public offerings and 46 corporate 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

Investment Trust Fees of SBI SECURITIES Reached a Record High, Driven by an Increase in Investment Trust Balance

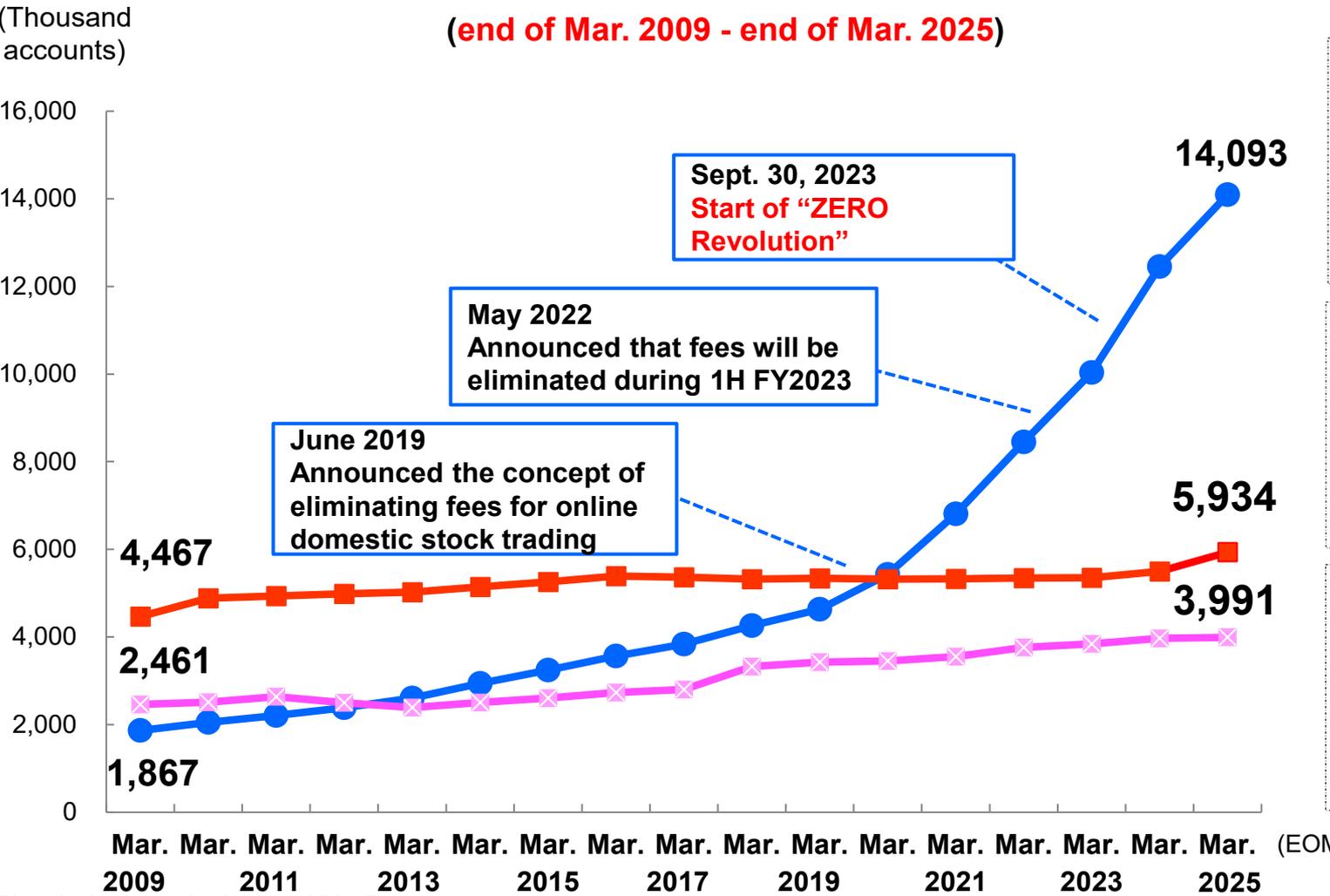
- Monthly investment savings deposits approach JPY 300bn -





SBI Group Holds the largest Number of Securities Accounts in the Industry

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



End of Dec. 2025

SBI

15,197
Thousand accounts

CAGR*: 13.3%

Nomura

6,075
Thousand accounts

CAGR*: 1.8%

SMBC Nikko

4,044
Thousand accounts

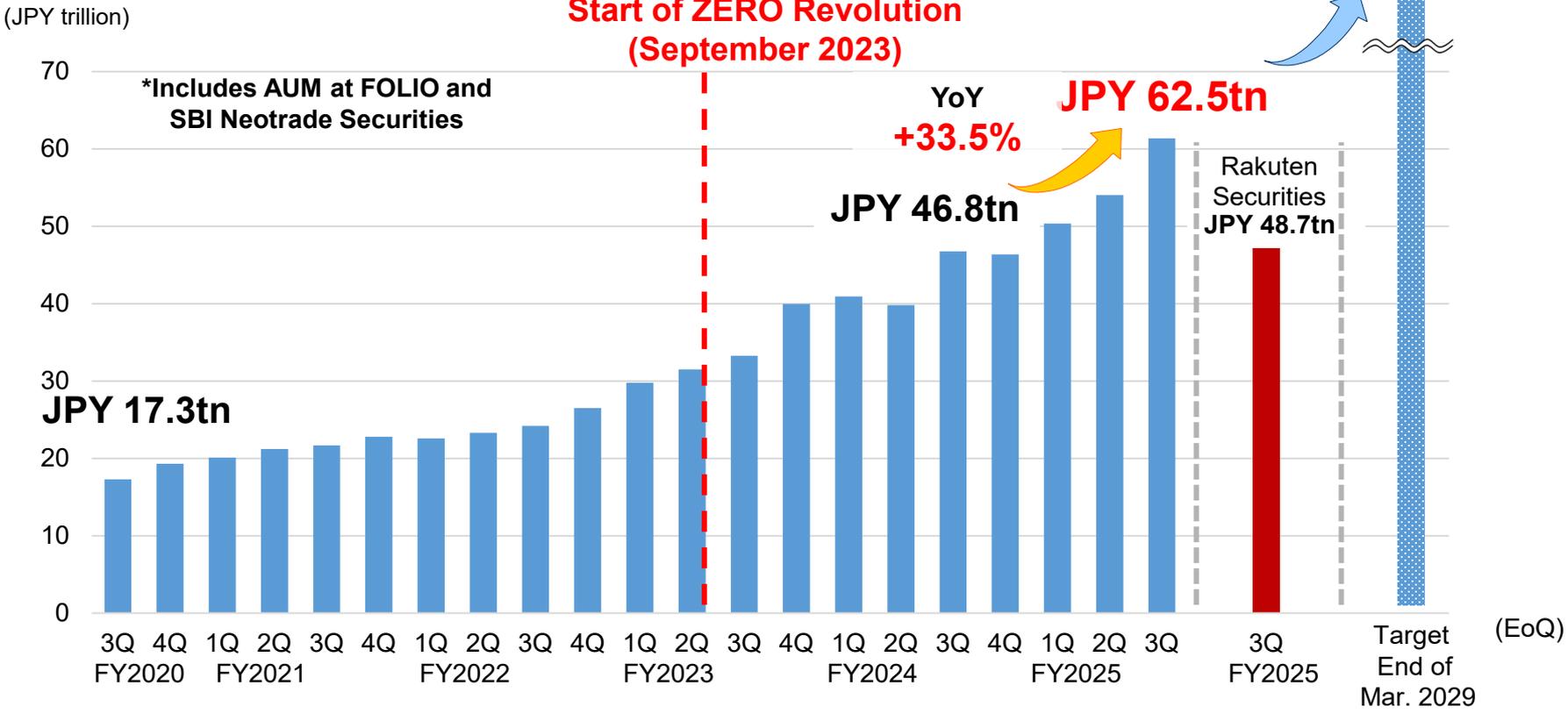
CAGR*: 3.0%

*CAGR is calculated from end of Mar.2009 - end of Dec. 2025

AUM of SBI SECURITIES Exceeds JPY 62tn

-Targeting JPY 100tn in AUM by Mar. 31, 2029-

Change in AUM*
 (End of 3Q FY2020 - End of 3Q FY2025)



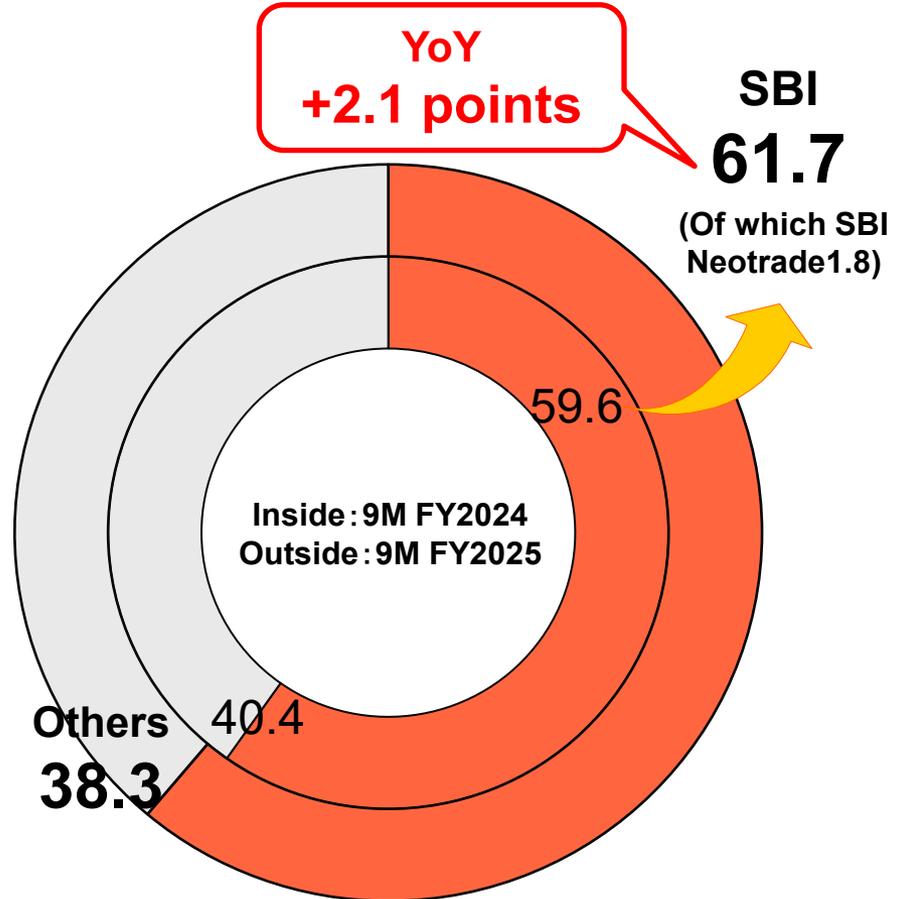
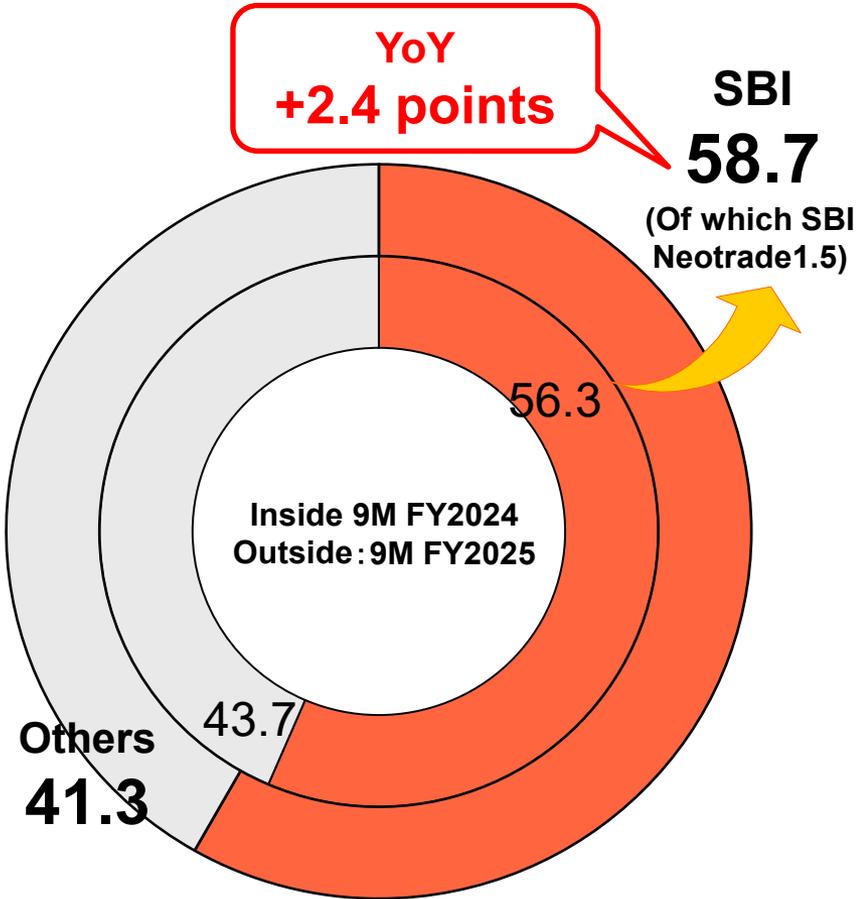
AUM increased approx. two times in just two years and three months after start of the ZERO Revolution

1.(2) Securities Business:

Driven by the Expansion of its Customer Base, SBI SECURITIES has Significantly Increased its Share of Individual Stock Trading Value, Reaching a Dominant Market Position

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

<(of which) Trend in Share (quarter) 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



SBI SECURITIES Continues to Enhance the Convenience of its Individual-Type Defined Contribution Pension (iDeCo) and Maintains its Position as The Industry Leader in Cumulative Customer Number

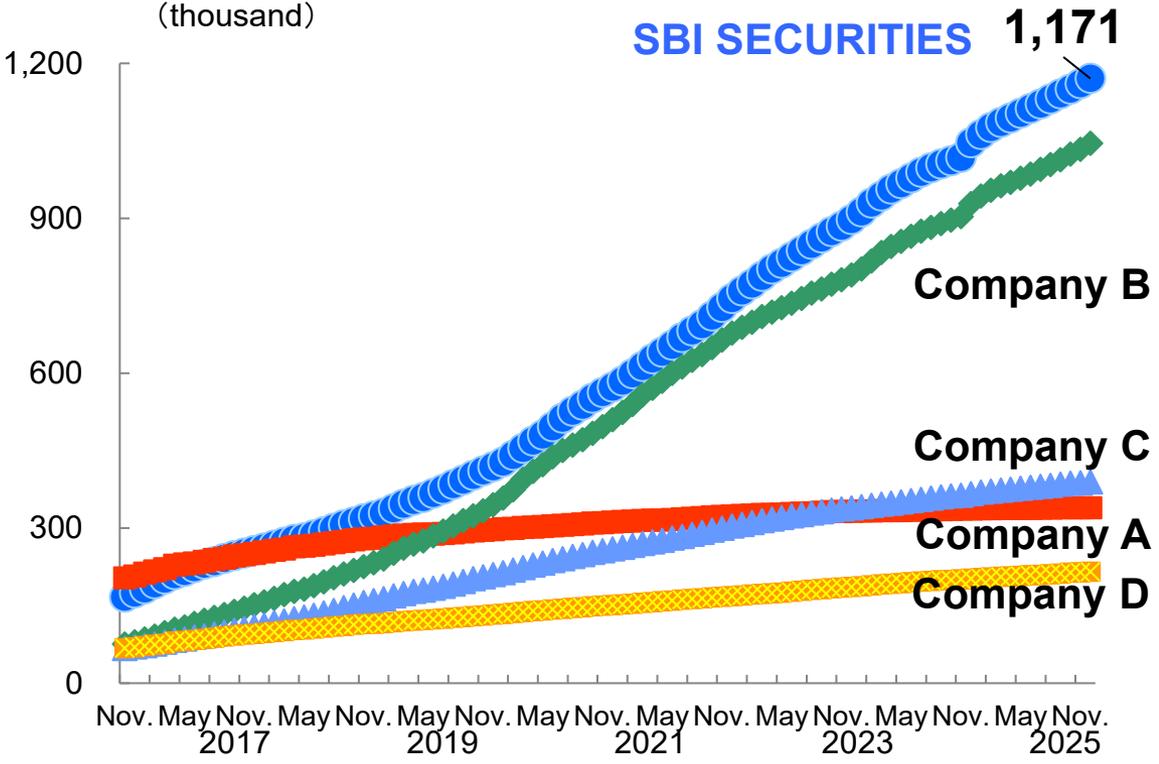
<Initiatives at SBI SECURITIES>

- **iDeCo balances can now be viewed in the “My Assets” section** of the securities comprehensive account asset management screen (Starting Sept. 2025)
- **Industry-first “e-iDeCo (Online Application for Various iDeCo Procedures)” Service Launches** (Starting Oct. 2025)
- **Review the investment products in the SBI SECURITIES iDeCo Select Plan**(Scheduled for Oct. 2026)

To support our customers’ long-term asset building, continue to review investment products and improve our services

<Cumulative Number of Customers (subscribers & transfers*) of iDeCo by Planning Administrator>

(End of Nov. 2017 – End of Nov. 2025)



* 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)

1. Financial Services Business:

(3) Insurance Business

[Major constituent companies]

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

[Business highlights]

- For 9M FY2025, consolidated results for the **SBI Insurance Group (J-GAAP, primary figures)** were driven by a steady increase in insurance policy contracts across the Group, **with ordinary revenues** increasing 19.4% YoY to JPY 104,872m, **a record high**
- **Quarterly profit attributable to owners of the parent** also reached a **record high** of JPY 2,902m, up 55.3% YoY
- Upwardly revised the year-end dividend forecast from JPY40 to JPY45 per share (actual dividend for the previous fiscal year: JPY23 per share), based on preliminary financial results and recent earnings trends
- The acquisition of **Kyobo Life Insurance** shares and its transition to an equity-method affiliate will occur in **January 2026**. Therefore, **the gain on negative goodwill** arising from the acquisition of its shares and **the equity-method investment income** from the company **are not included in the cumulative third-quarter results** for the insurance business

SBI Insurance Group's Consolidated Performance (Preliminary Figures)

*Final consolidated figures for 9M FY2025 to be released on February 12

Consolidated results for 9M FY2025 (J-GAAP)

(JPY million)	9M FY2024 (Apr. 2024 – Dec. 2024) Result	9M FY2025 (Apr. 2025 – Dec. 2025) Preliminary	YoY change (%)
Ordinary revenue	87,842	Record high 104,872	+19.4
Ordinary profit	7,350	Record high 10,571	+43.8
Profit attributable to Owners of the Company	1,868	Record high 2,902	+55.3

Ordinary profit surpassed the milestone of **JPY 10bn** for the first time, and the trend of increasing profits is expected to continue going forward

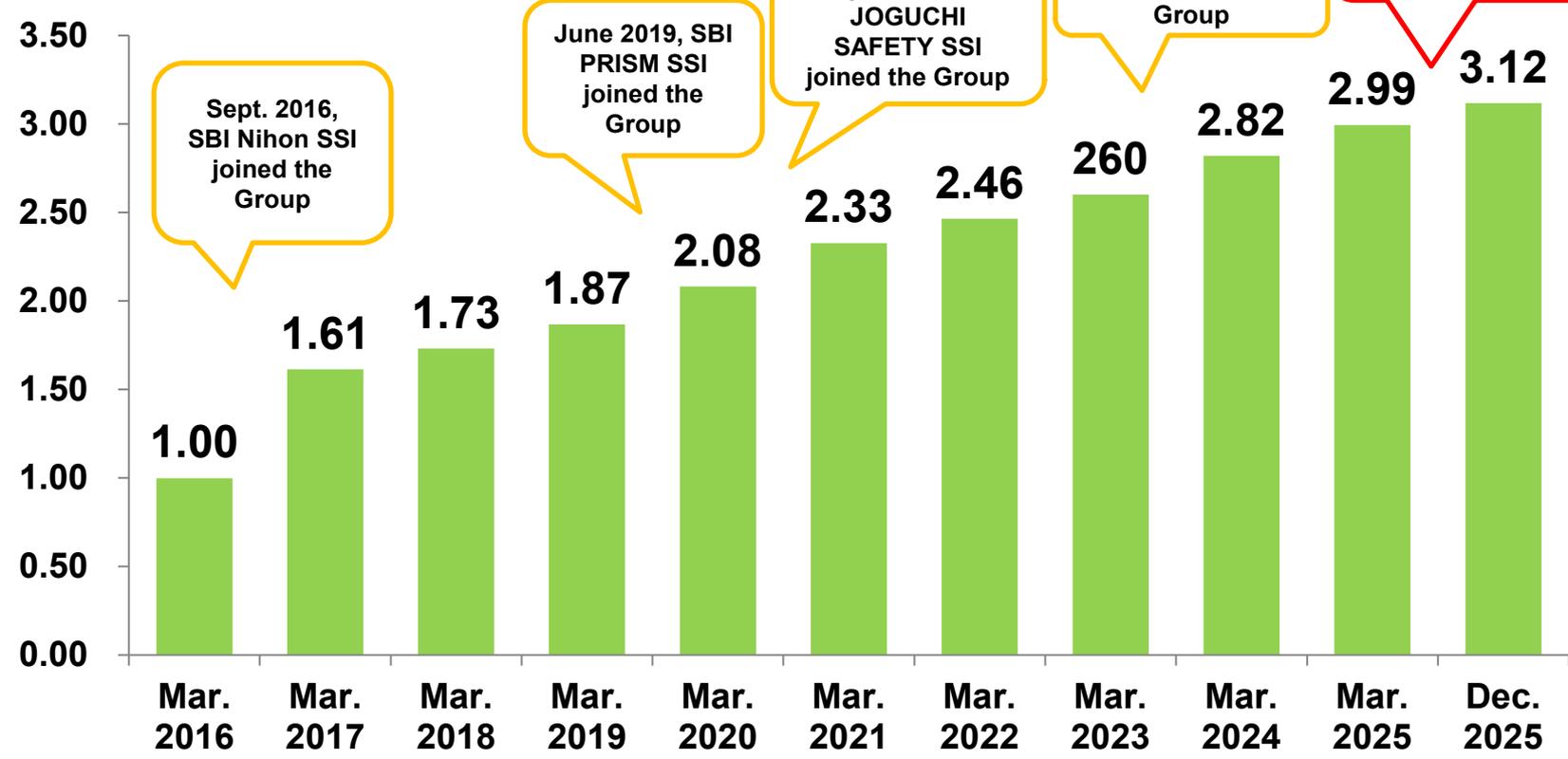
SBI Insurance Group's Total Number of In-Force Contracts

CAGR

(End of Mar. 2016 to end of Dec. 2025)

12.4%

(million contracts)



1. (3) Insurance Business:

Completion of the **Conversion of Kyobo Life Insurance into an Equity-Method Affiliate**, with Expected Contributions to the Insurance and Overseas Businesses

- In Dec. 2025, the SBI Group obtained approval from the South Korean financial authorities, which was a prerequisite for the acquisition of shares in Kyobo Life Insurance. The acquisition from multiple existing shareholders was subsequently completed in Jan. 2026 (**Voting rights holding ratio: 20.4%**)
- The **gain on negative goodwill** expected to be recorded in connection with the share acquisition is **currently being calculated** based on Kyobo Life Insurance's consolidated financial statements at the time of the completion of the acquisition
- Collaboration initiatives, such as new product development and marketing, are already being implemented with SBI SAVINGS BANK

[Reference : Kyobo Life Insurance's past performance] *Converted at 1 KRW = JPY 0.11

	FY2023 (Jan.- Dec.)	FY2024 (Jan.- Dec.)
Profit attributable to owners of the parent	Approx. JPY 67.7bn	Approx. JPY 73.6bn

In addition to **contributing to the financial results** of the SBI Group's Financial Services Business, the Company anticipates **various business collaborations**, including the partial outsourcing of securities management

2. Asset Management Business

[Major constituent companies]

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

[Asset Management Business Consolidated Results (IFRS)]

(JPY million)	9M FY2024 (Apr. - Dec. 2024)	9M FY2025 (Apr. - Dec. 2025)	YoY change (%)
Revenue	25,325	29,231	+15.4
Profit before income tax expense	4,368	5,592	+28.0

[Business Highlights]

- Backed by a favorable domestic stock market, AUM at each company increased steadily, **achieved both revenue and profit growth** YoY
- **SBI Okasan Asset Management**'s net asset value of publicly offered equity investment trusts increased YoY by JPY 389.7bn
- **SBI Okasan Asset Management** was **consolidated as a subsidiary** in Sept. 2025. In addition, **SBI RHEOS HIFUMI** was **absorbed through a merger** in Dec. 2025, with SBIGAM as the surviving company

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

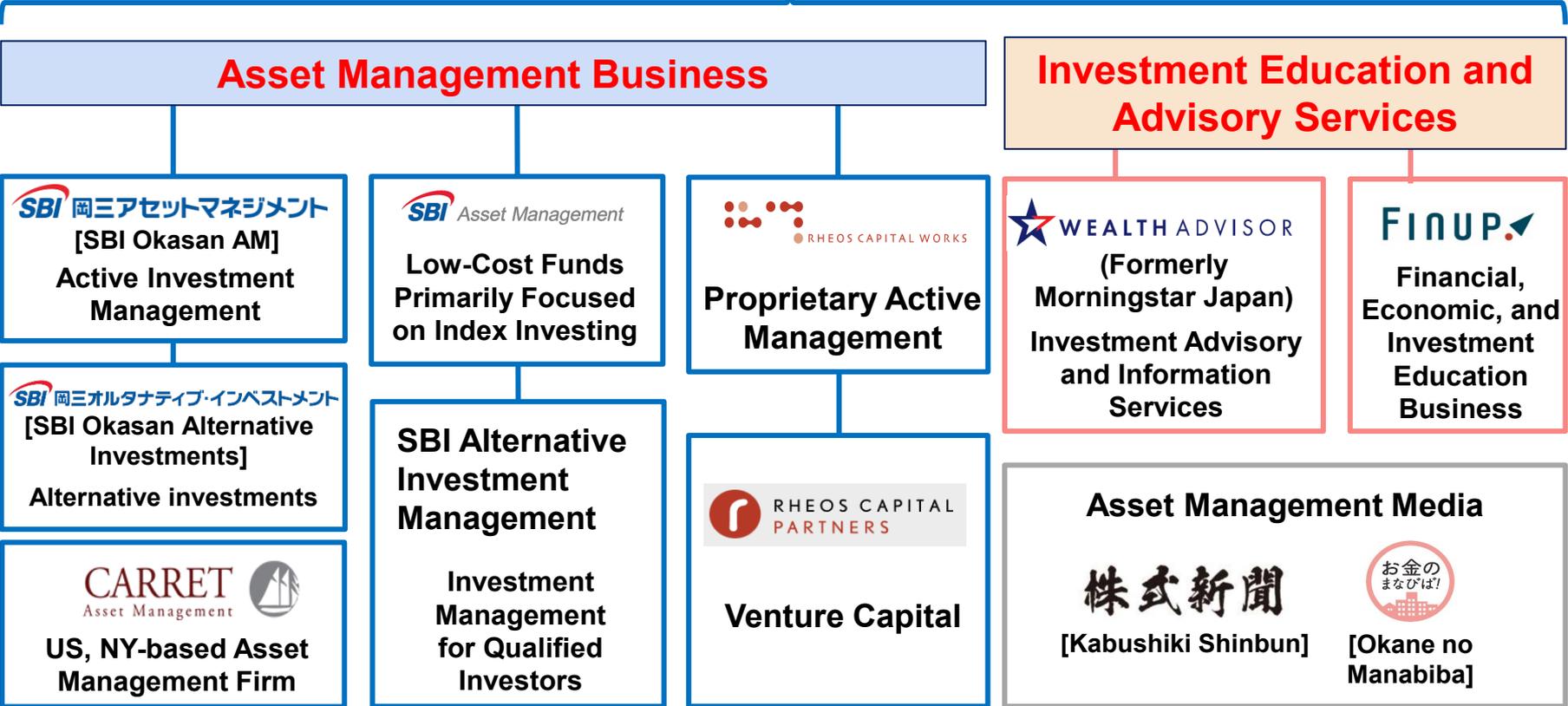
(JPY million)	9M FY2024 (Apr. - Dec. 2024)	9M FY2025 (Apr. - Dec. 2025)	YoY change (%)
Revenue	8,562	Record High 15,824	+84.8
Ordinary income	2,064	Record High 3,202	+55.1
Profit attributable to Owners of the Company	1,300	Record High 1,759	+35.3

Against the backdrop of the steady accumulation of AUM, revenue achieved growth for **14 consecutive fiscal years**, while ordinary profit recorded growth for **17 consecutive fiscal years**

Group Reorganization Implemented in the Asset Management Business

-Strengthening collaboration toward the early achievement of **JPY 20tn in AUM-**

SBI Okasan Asset Management was consolidated as a subsidiary in Sept. 2025. In addition, **SBI RHEOS HIFUMI** was absorbed through a merger in Dec. 2025, with **SBIGAM** as the surviving company



SBI Group Establishes a Comprehensive Asset Management Product Offering Framework as a Next-generation Total Asset Platformer through Alliances with Leading Overseas Companies



Traditional Assets (JV)

Alternative (JV)

Active management of equities

Active management of bonds

Alternative Strategy

Alternative assets

Digital Assets (Crypto-assets/RWA)



ALLIANCEBERNSTEIN®



Private Credits



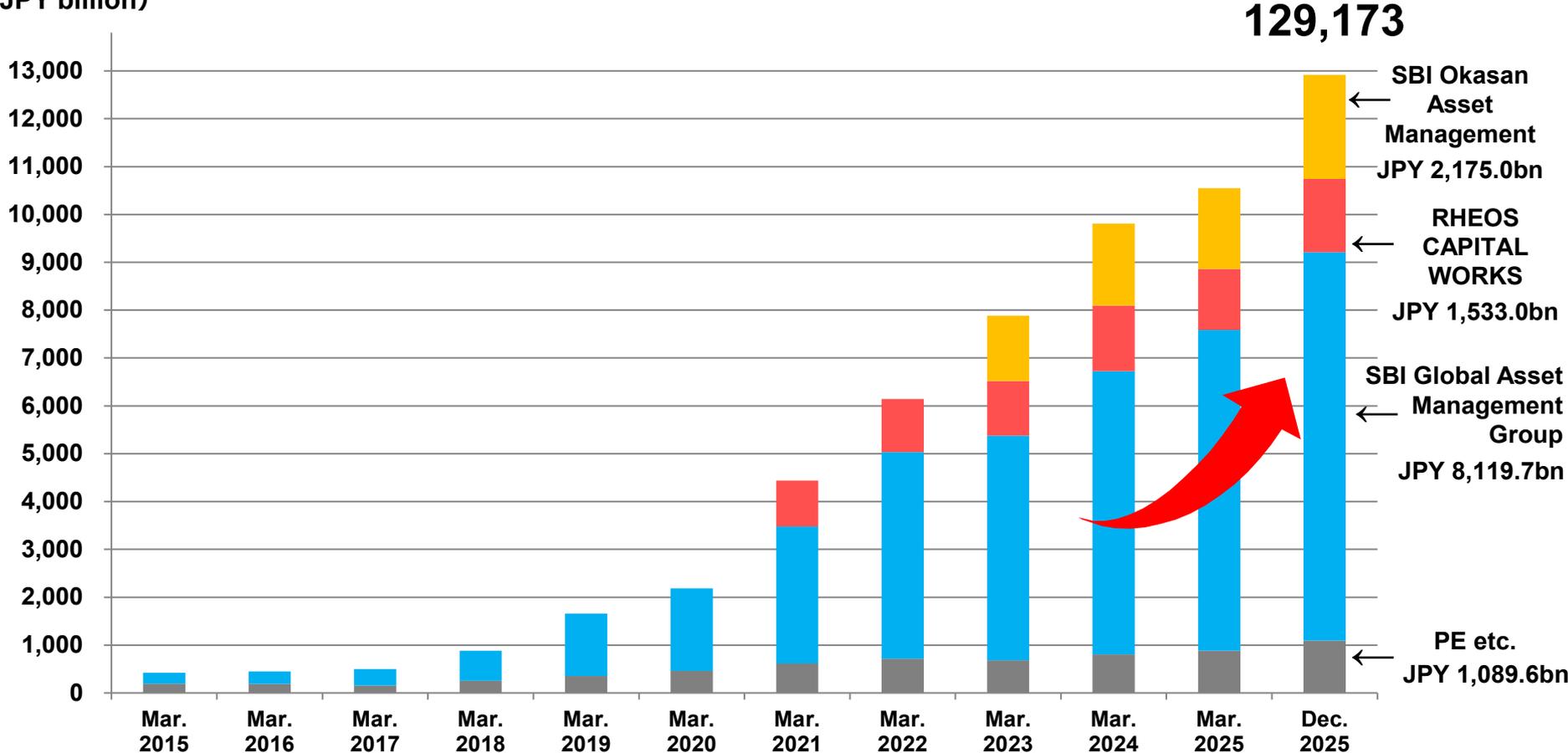
2. Asset Management Business :



SBI Group's AUM Reached to About JPY 13tn

-Targeting AUM of JPY 20 trillion 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("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

3. PE Investment Business*1

[Major constituent companies/businesses]

SBI Investment, SBI Shinsei Corporate Investment, SBI Regional Business Investment, Overseas PE investment companies, including the Private Credit Business

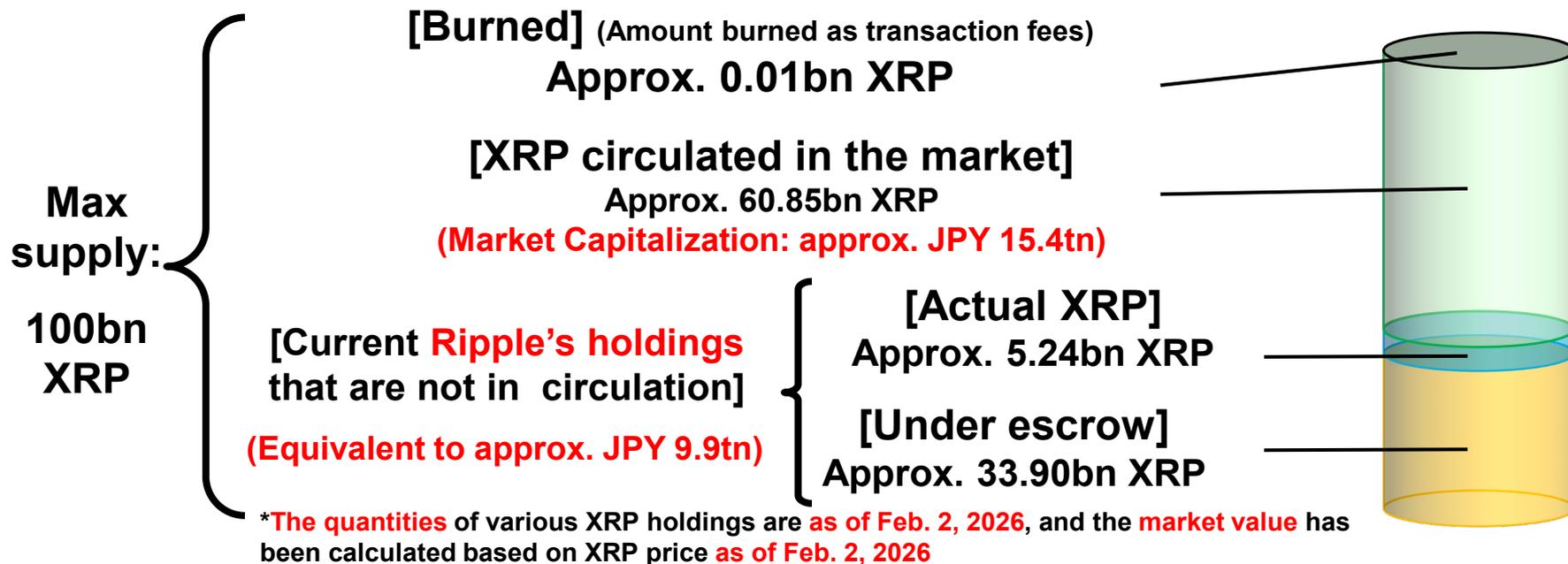
[PE Investment Business Consolidated Results (IFRS)]

(JPY million)	9M FY2024 (Apr. 2024–Dec. 2024)	9M FY2025 (Apr. 2025–Dec. 2025)	YoY change (%)
Revenue	58,206 *2	151,763	+160.7
Profit before income tax expense	17,563 *2	95,238	+442.3
Profit/loss from the change in fair value and profit/loss on sales of investment securities	21,210 *2	104,269	+391.6

*1 From April 2025, the Investment Business has been renamed to the PE Investment Business

*2 Starting from the current fiscal year, certain securities previously included in the "Financial Services Business" have been reclassified into the "PE Investment Business." Accordingly, the figures for the first nine months of the previous fiscal year have been restated to reflect this new segment classification.

Distribution of XRP (Partly Held by Ripple)



[Recent Highlights for Ripple]

- In November 2025, Ripple announced a USD 500mn funding round, bringing its enterprise valuation to USD 40bn
- In July 2025, Ripple selected BNY (formerly BNY Mellon), a major U.S. financial institution, as the primary custodian for the reserves backing RLUSD. Subsequently, in December 2025, the U.S. Office of the Comptroller of the Currency (OCC) granted conditional approval for the establishment of Ripple's trust bank, "Ripple National Trust Bank (RNTB)"
- On Feb. 2, 2026, Ripple obtained official approval for an Electronic Money Institution (EMI) license from Luxembourg's Commission de Surveillance du Secteur Financier (CSSF), valid throughout the EU. Together with a similar license obtained from the UK's Financial Conduct Authority (FCA) in January 2026, this milestone accelerates the expansion of Ripple's payment services across the European region

IPOs and M&As of the SBI Group's Investee Companies*1

	FY2024 Results	FY2025 Prospects
Number of IPO-M&A deals	20	17

During the fiscal year, 14 companies realized stock listings

EXIT Date	Investee company	Market	EXIT Date	Investee company	Market
May 8, 2025	Innostar Service, Inc.	TPEX (OTC market)	October 24, 2025	Infcursion, Inc.	TSE Growth
May 14, 2025	eToro Group Ltd.	NASDAQ	November 7, 2025	INNOTECH Co., Ltd.	KOSDAQ
July 25, 2025	NEUROPHET Inc.	KOSDAQ	November 17, 2025	Green Optics Co.,Ltd	KOSDAQ
August 13, 2025	Axelspace Holdings Corporation	TSE Growth	December 18, 2025	Rznomics Inc.	KOSDAQ
September 30, 2025	PATEO CONNECT Technology (Shanghai) Corporation	HKEX	December 24, 2025	PRONI Inc.	TSE Growth
October 7, 2025	uridoki Inc.	NSE Next	December 30, 2025	Beijing 51WORLD Digital Twin Technology Co., Ltd.	HKEX
October 16, 2025	OBOOK Holdings Inc. *2	NASDAQ	January 14, 2025	NBR Motion Co.,Ltd. *3	KOSDAQ

Acquired shares in Circle Internet Group, Inc. as a strategic investor upon its listing on the New York Stock Exchange on June 5

*1 Investee companies from direct investments by SBI Holdings, etc., as well as those from domestic and international funds managed by SBI Investment, SBI Investment KOREA, SBI Shinsei Corporate Investment, etc.

*2 OBOOK Holdings Inc. was a direct listing without offering of new shares *3 SPAC listing

Assets Under Management of the SBI Group

(As of the end of Dec. 2025)

Private equity, etc. JPY 1,089.6bn ^(*1)

(Excluding JPY 343.5bn of both cash and commitment amount to be paid in) ^(*2)

Breakdown of operating investment securities by Industry	Balance (JPY billion)
Internet/AI/IoT	201.4
Fintech services	82.2
Digital Asset/Blockchain	420.3
Finance	56.4
Biotechnology/Health/Medical	39.5
Environmental/Energy	7.1
Machine/Automobile	21.1
Services	28.2
Retail/Food	3.4
Materials/Chemicals	3.2
Construction/Real estate	2.3
Others	5.3
Equity interests in external and non-consolidated funds	53.8
Total	924.0

Breakdown of operating investment securities by region	Balance (JPY billion)
Japan	244.7
China	7.1
Korea	8.6
Southeast Asia	37.1
India	6.9
U.S.	445.4
Europe	66.3
Others	107.9
Total	924.0

Investment from non-consolidated Group management funds	Balance (JPY billion)
Corporate venture capital (CVC)	37.7
Others (Overseas JV fund, etc.)	127.8
Total	165.6

*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. 2025

*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 Business Consolidated Performance (IFRS)]

(Unit: JPY million)

	9M FY2024 (Apr. 2024–Dec. 2024)	9M FY2025 (Apr. 2025–Dec. 2025)	YoY(%)
Revenue	62,849	Record high 72,082	+14.7
Profit before income tax expense	18,115	Record high 22,063	+21.8

[Business highlights]

- Companies within this segment **recorded valuation gains** on multiple crypto asset holdings
- As BTC prices reached an all-time high in JPY terms in October, **the UK-based market maker B2C2 and two domestic exchange operators delivered steady performance**

SBI VC Trade to Absorb BITPoint Japan through a Merger

[Overview of the Merger]

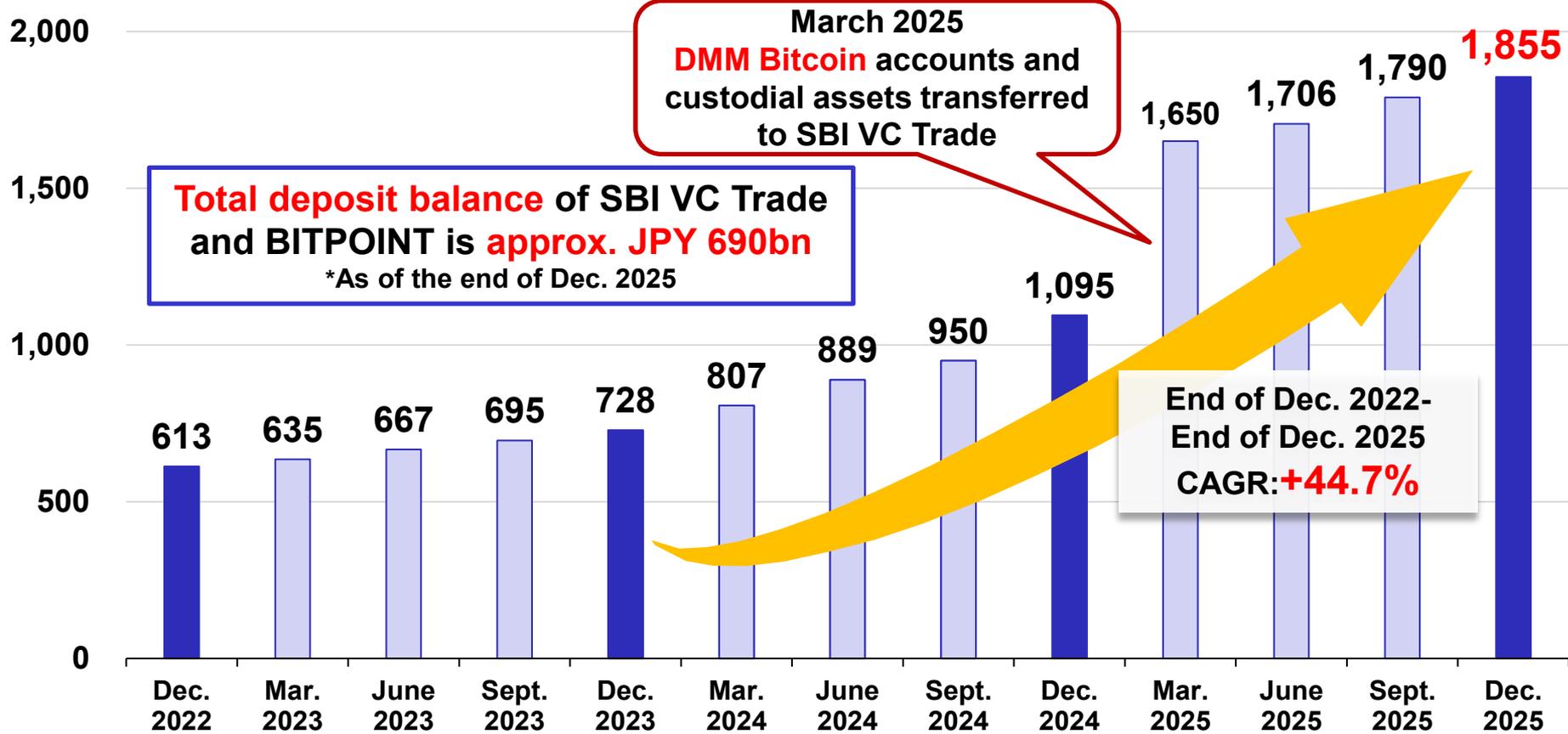
- An absorption-type merger with SBI VC Trade as the surviving company
- The merger date (effective date) is scheduled for **April 1, 2026**
- For the time being, **a structure will be maintained that allows continued use** of both SBI VC Trade and BITPOINT trading services
- Streamlining management resources in overlapping areas, including back-office functions, **to improve efficiency and profitability**



As the inclusion of crypto assets under the Financial Instruments and Exchange Act framework is being considered, the two companies will fully leverage the expertise and experience they have cultivated to further enhance customer convenience and create new services

Trends in the Combined Number of Accounts for SBI VC Trade and BITPOINT

(Thousand accounts)

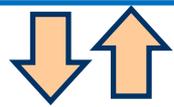


SBI VC Trade Supports Shareholder Benefit Programs Utilizing Crypto Assets for Listed Companies

Company	Market	Start	Crypto asset
SBI Global Asset Management	TSE Prime	2019	XRP
SBI Holdings	TSE Prime	2020	XRP
SBI Insurance Group	TSE Growth	2025	XRP
gumi	TSE Prime	2025	BTC
METAPLANET	TSE Standard	2024	BTC
Lib Work	TSE Growth/ FSE Q-Board	2025	BTC
Convano	TSE Growth	2025	BTC



- Supporting corporate shareholder benefit programs
- Distributing crypto assets to shareholders



Shareholders

- **Opening SBI VC Trade accounts**
- **A new shareholder benefit experience**

Providing shareholders with a new benefit experience while also contributing to the expansion of the SBI Group's customer base

5. Next Gen Business

[Major constituent businesses]

Biotechnology, Healthcare & Medical Informatics businesses and other businesses including Web3, Mynavi Corporation

[Next Gen Business Segment Consolidated Performance (IFRS)]

(JPY million)	9M FY2024 (Apr. 2024 – Dec. 2024)	9M FY2025 (Apr. 2025 – Dec. 2025)	YoY change (%)
Revenue	19,915	Record high 44,710	+124.5
Profit before income tax expense	-10,908	Record high 22,365	—

[Business highlights]

- In **Web3-related business**, valuation gains were generated on a crypto asset acquired and held as validator rewards, resulting in the Next Gen Business segment **shifted to profitability**
- **Mynavi** (which became an equity method affiliate in Nov. 2024) contributed **JPY 4.3bn** to the segment’s financial results as **equity in earnings of affiliates**

II. Progress toward targets set in the mid-term vision

[Re-posting] Vision for the 30th Anniversary (FY2028)

of our Founding

<Key Indicators of the New **Medium-term Vision**> (Announced on May 9, 2025)

	(Reference.)FY2024 (Apr. 2024 -Mar. 2025) Results		FY2028 (Apr. 2028 -Mar. 2029) Targets
Consolidated profit before income tax expense	282.3bn		500.0bn
SBI Group's customer base	54.42m		100m
The share of overseas businesses* in consolidated profit before income tax expense	Approx. 17%		30%
ROE	12.8%		15%

*Applies to overseas operations within the Financial Services Business Segment and the Crypto-asset Business Segment

Cumulative consolidated profit before income tax expense for the current fiscal year's third quarter was JPY 433,300m and **annualized ROE was 29.9%** , and the SBI Group expects to achieve its targets of JPY **500bn** in consolidated profit before income tax expense and **15% ROE** during this fiscal year

Toward 100 Million Customer Base, Beginning Aggregation of Customer Bases for Overseas Financial Services Businesses

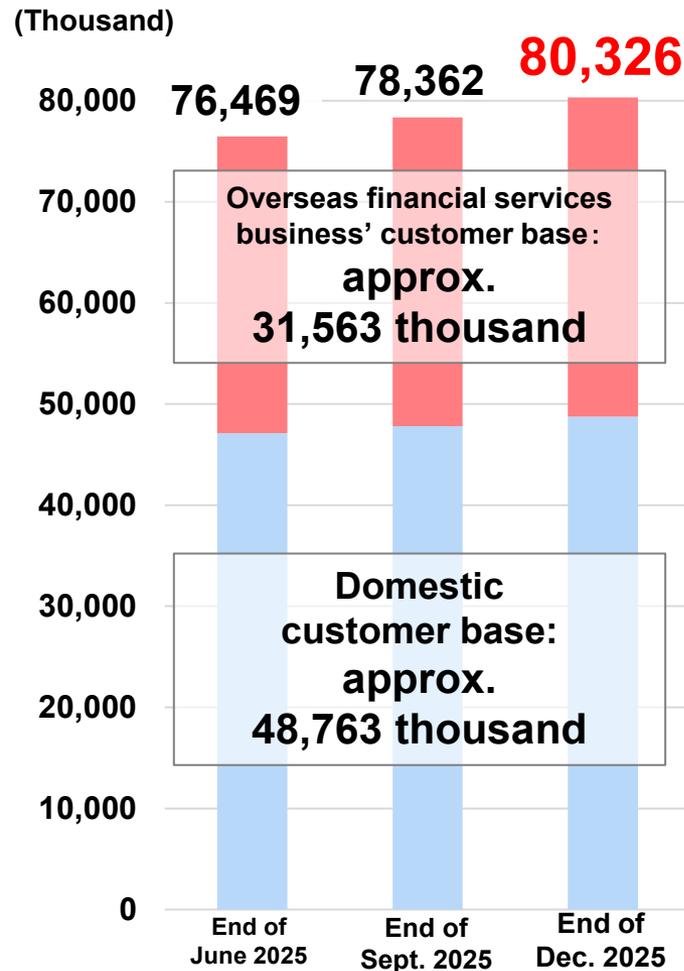
Breakdown of the Customer Base

(as of the end of Dec. 2025) *1,2

(Thousand)

SBI SECURITIES, FOLIO, and SBI Neotrade Securities	(No. of accounts)	15,197
SBI Holdings InsWeb	(No. of customers)	11,542
E-Loan	(No. of customers)	3,961
SBI Shinsei Bank	(No. of accounts)	4,178
Wealth Advisor	(Total no. of service users) *3	1,401
SBI Insurance	(Total no. of contracts)	1,368
SBI Life Insurance	(Total no. of contracts) *4	697
SBI ARUHI	(No. of housing loan servicing creditors) *5	289
Others		10,127
Domestic total		48,763

TP Bank	(No. of retail accounts)	16,270
SBI SAVINGS BANK	(No. of customers)	1,800
Other overseas financial services businesses		13,493
Overseas total	—	31,563

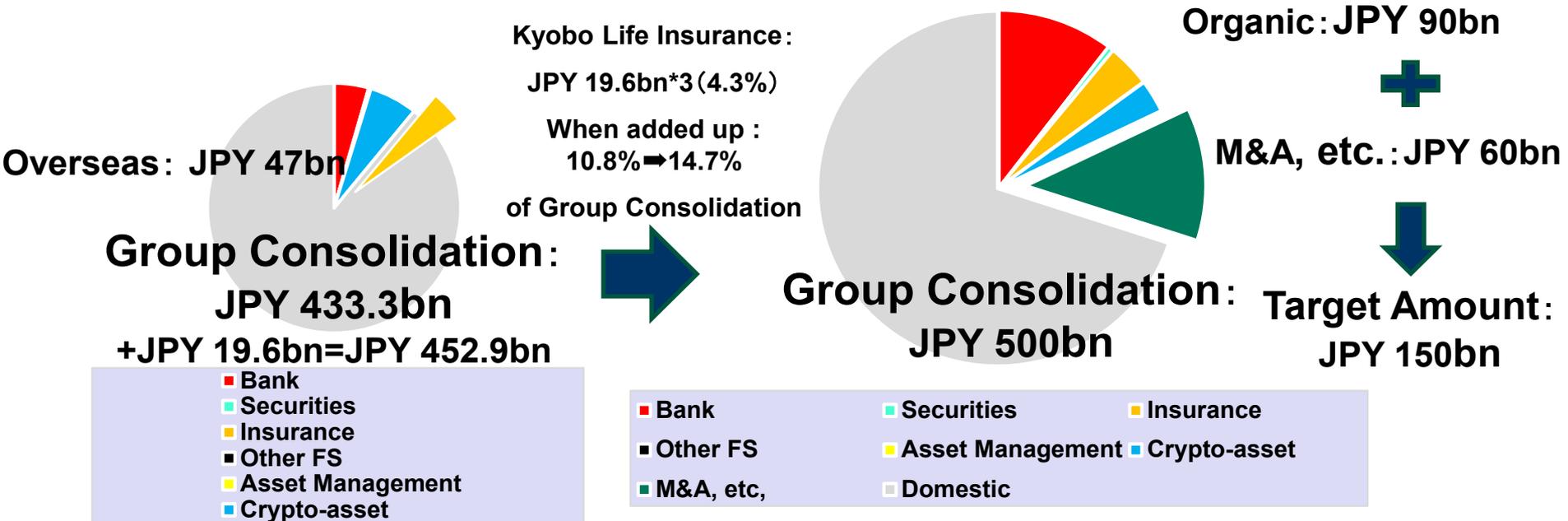


- *1 Customers who are not identified as the same person within each service website and overlapping customers among the Group companies may have been double counted
- *2 Owing to the reorganization, customer numbers of the Group companies, which were excluded from consolidation, are not included in 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 Number of housing loan servicing creditors for SBI ARUHI includes one transferred from quality housing loans and its proprietary loans

Overseas Business*1 Accounted for Approximately 14.7%*2 of the SBI Group's Consolidated Profit Before Income Tax Expense for the 9M FY2025

Profit before income tax expense for 9M FY2025

Full-Year Target for FY 2028



- Consolidated profit before income tax expense for the 9M FY2025 reached JPY 433.3bn, reflecting strong performance. Meanwhile, **the ratio increased** due to a significant expansion in profits from overseas crypto-asset businesses
- To achieve the target of **30%** of the group's consolidated profit before income tax expense of JPY 500bn set for FY2028, **pursue organic business expansion** centered on banking operations while also incorporating **growth through M&A**

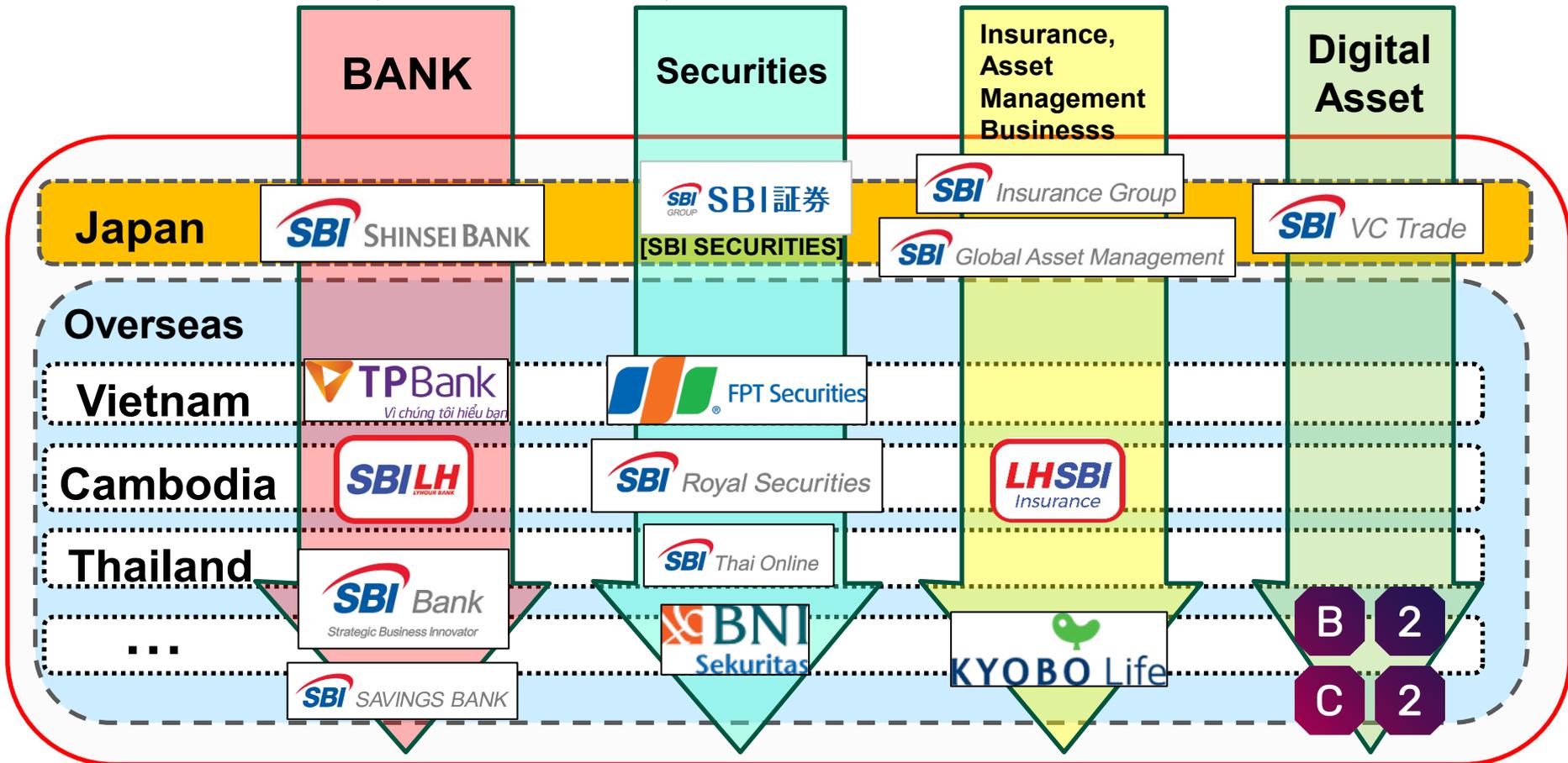
*1 The overseas business incorporates Financial Services Business Segment, Asset Management Segment, and Cryptocurrency Business Segment are subject to this policy

*2 Figures including the performance of Kyobo Life Insurance, which is scheduled to be accounted for using the equity method

*3 Calculated by multiplying Kyobo Life's net profit for January-September 2025 by the SBI Group's final equity ratio (20.4%) after the completion of the share acquisition

To Achieve a 30% Overseas Ratio in Consolidated Profit before Income Tax Expense, Group Companies both Domestically and Internationally will **Strengthen Vertical Integration within each Business Segment**

- Previously, collaboration was limited to individual countries or regions
- With an eye toward expanding overseas operations as a mid-term vision, convened a meeting of overseas base managers
- SBI Group have initiated efforts to establish frameworks for strengthening collaboration both domestically and internationally within each business sector



Ⅲ. Business strategy striving toward mid- to long-term business expansion and organizational building accordingly

Following the proposition that “structure follows strategy” advocated by Alfred D. Chandler Jr., SBI Group establishes organizations and structures aligned with business strategies and implements various measures

Strategy 1:

Promoting company-wide **introduction of AI to strategically transform** the SBI Group into an AI-oriented organization

Strategy 2:

Leveraging Blockchain Technology, Pioneering the On-chain Transformation of the Entire Capital Market, from Issuance And Distribution To Settlement

Strategy 3:

Promoting **the Financial Super App Initiative** to Dramatically Enhance Customer Convenience and Further Expand the Customer Base

Strategy 4:

Building SBI Neo-Media Ecosystem to **Further Penetrate SBI Brand, Create New Customers, and Strengthen Marketing and Development of New Products and Services in Digital Fields**

Strategy 5:

Accelerating the “**Fourth Megabank Initiative,**” Promoted by the SBI Group with **SBI Shinsei Bank,** as Its Core, toward the Realization of Regional Revitalization

SBI Group's Fundamental Principle: Expand the Business by Leveraging Technological Superiority through the Rapid Adoption of **Technological Advances** – **Technological Innovation Comes from Venture Companies** –

Three processes of the SBI Group's basic strategy for startup investment

1. Investment

Invest in promising startup companies

2. Adoption

Through the use of JVs, etc., evaluate technology and usage applicability within the SBI Group

3. Diffusion

Diffuse technology across the industry

Mechanism within the SBI Group

Investment business in private equity centered on SBI Holdings and SBI Investment

- Focused investment strategy specializing in growth fields
- Providing capital, expertise, and strategies

SBI Group Companies

- Introduce new technologies such as blockchain and AI across group companies
- Verify the effectiveness of new technologies and assess their practical applicability to business operations

Within and outside the SBI Group

- Establish subsidiaries and affiliates that provide new technologies
- Strengthen alliances with companies outside of the Group

Rather than merely adopting new technologies, the SBI Group will evolve its strategy in line with increasingly accelerated technological innovation by **building a robust and deeply integrated collaboration framework with venture companies**, and will design and develop its organizational structure in accordance with that strategy.

Strategy 1: Promoting company-wide **introduction of AI to strategically transform** the SBI Group into an AI-oriented organization

[Background]

- Rapidly evolving generative AI is becoming **capable of even expert-level understanding**
- **AI agents** hold the potential to fundamentally change society by **drastically reducing** “information processing” costs
- **Transformation of management models** through AI at financial institutions is progressing, particularly in the U.S

Organization Building for Strategy Execution:

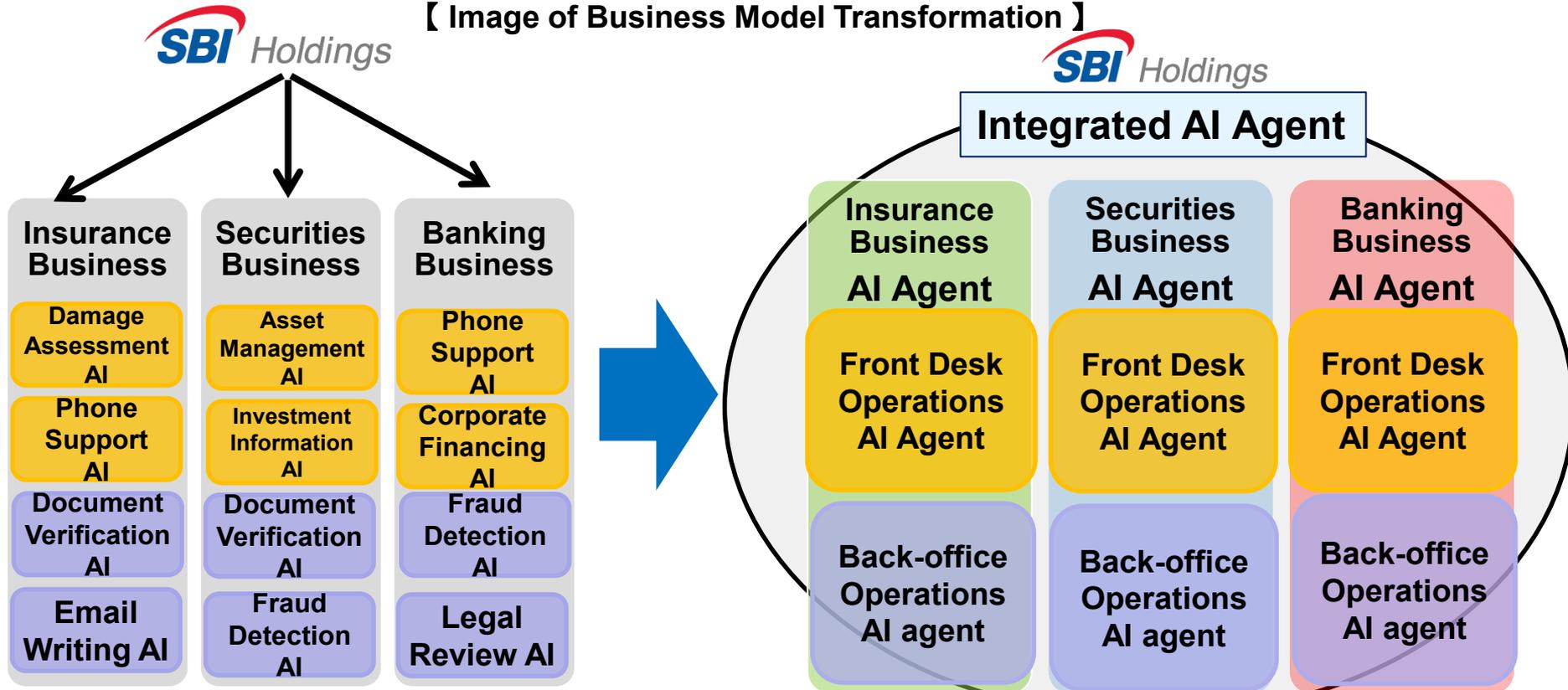
(1) SBI Group Strives towards Transformation into A Next-generation Management Model Where “AI Works, People Lead” through Collaboration with **Ridge-I** which is a strategic partner

-Transformation of the management model through the integration of AI agents within business domains-

Overview of **Ridge-i** Inc. (Equity method associate of the SBI Group; voting rights ownership: 22.7%)

Ridge-i is an AI company led by **Takashi Yanagihara**, featuring strengths in technologies such as generative AI, image analysis, and mathematical optimization. Beyond simple development, they provide total support from strategy formulation to requirement definition and operational improvement, offering solutions that transform cutting-edge technology into “**Business Value**” that can be used on-site

【 Image of Business Model Transformation 】

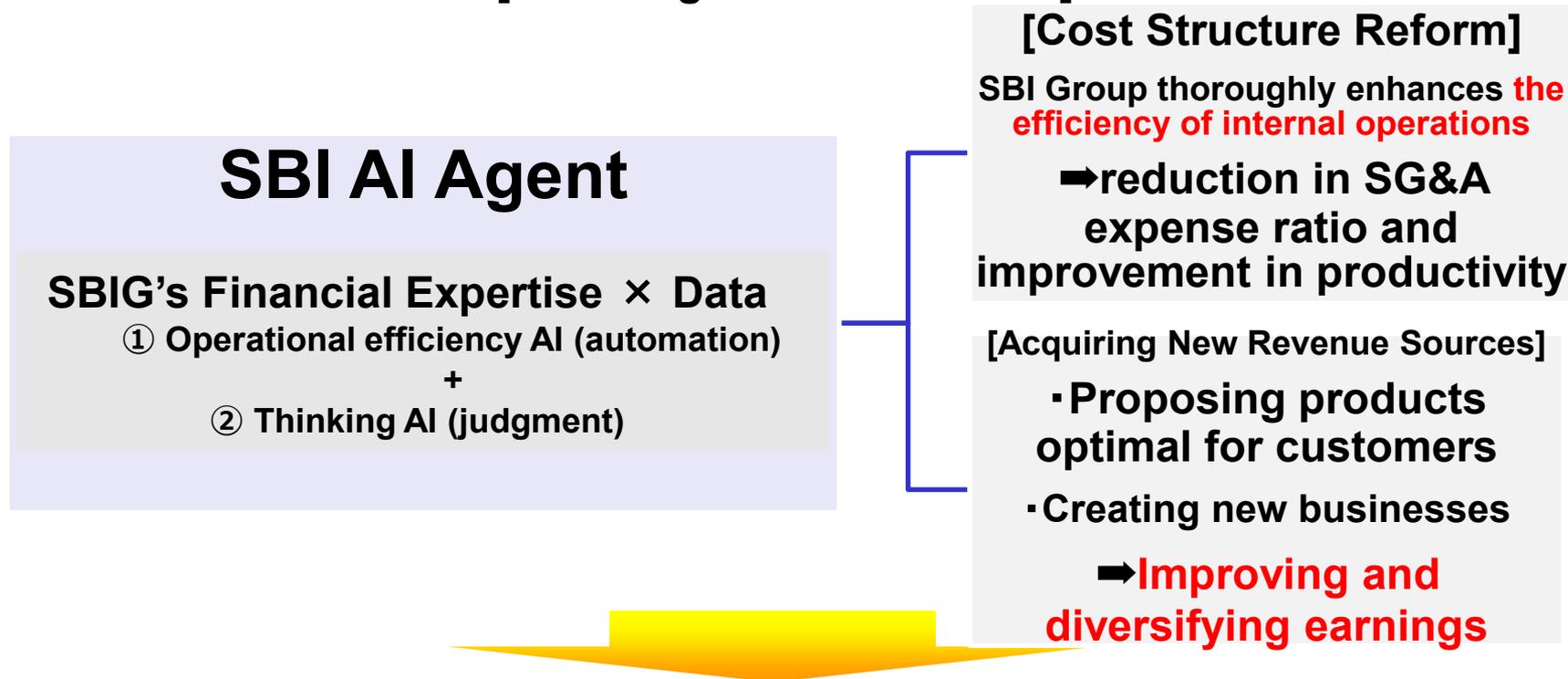


Organization Building for Strategy Execution:

(2) SBI Group Achieves both **Cost Structure Reform** and the **Acquisition of New Revenue Streams** through the Use of **AI Agents**

- Simultaneously achieving “**Aggressive Monetization**” and “**Defensive Operational Efficiency**” by creating AI agents that reflect the vast expertise and data in the financial domain held by the SBI Group -

[The Image of AI Utilization]



The SBI Group will realize a **cycle** from technology acquisition to social implementation within the AI agent strategy

Investment (Technology discovery) ⇒ Adoption (In-house experimentation/**Cost reduction**) ⇒ Diffusion (Creation/**Revenue increase**)

Strategy 2:

Leveraging Blockchain Technology, Pioneering the On-chain Transformation of The Entire Capital Market, from Issuance and Distribution to Settlement

[Background]

- The RWA tokenization market is rapidly expanding, marking the arrival of the token economy in which tokens are used for trading and settlement
- On-chain trading models have emerged, including DeFi, where exchanges themselves operate directly on blockchain networks
- In the United States, the regulatory framework is nearing completion with the enactment of the GENIUS Act (July 2025) and progress on the CLARITY Act (passed by the House in July 2025 and currently under Senate consideration), supporting the expansion of the digital economy
- In Japan, crypto assets are to transition to the Financial Instruments and Exchange Act framework, with expectations for separate taxation starting from Jan. 2028 and the approval of crypto asset ETFs
- By possessing both the traditional financial ecosystem and the digital space ecosystem, the SBI Group holds an advantage in delivering financial services that converge the two

(1) **Shinsei Trust & Banking** Renamed to **SBI Shinsei Trust & Banking**

[Overview of the Corporate Name Change]

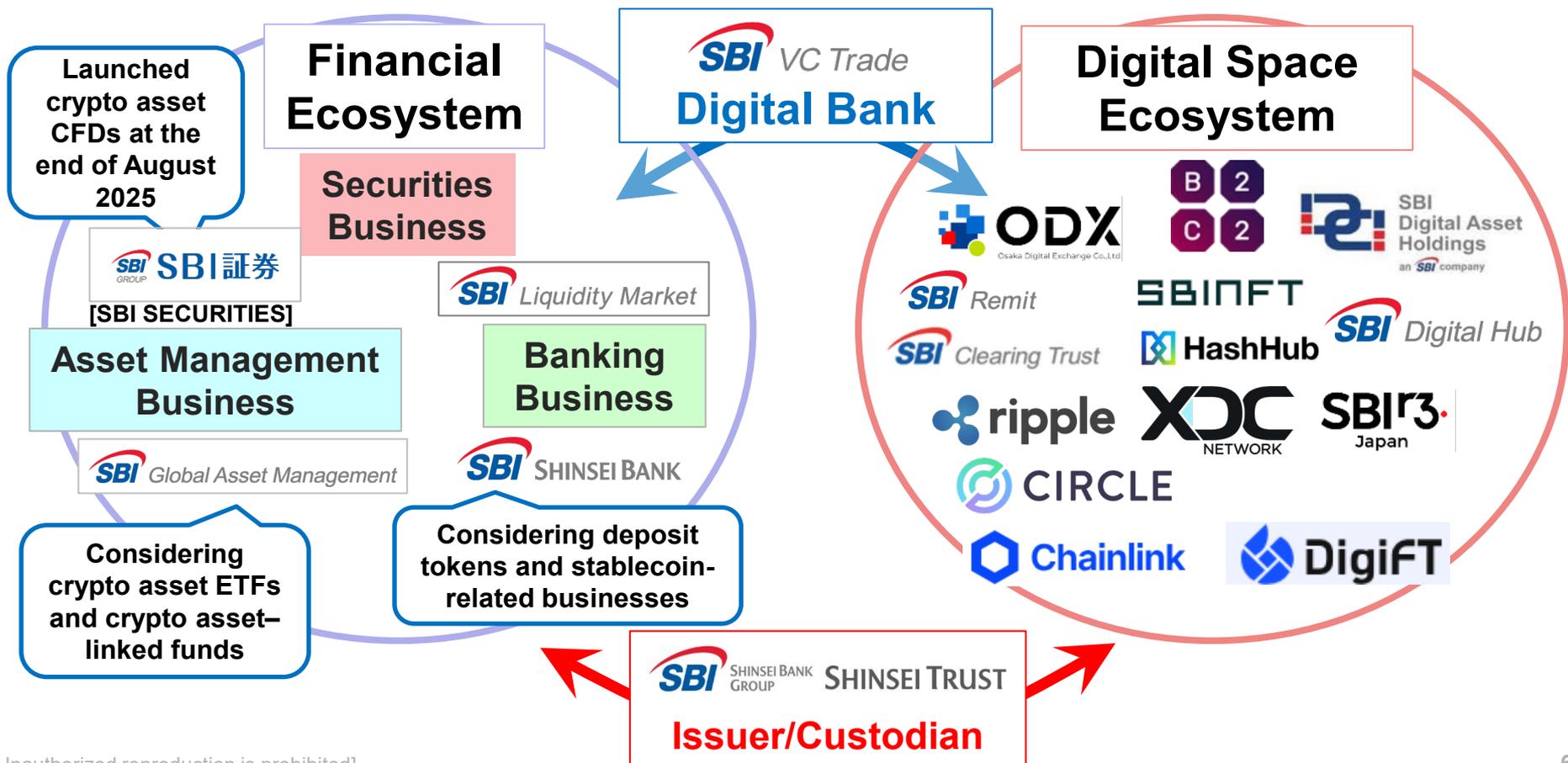
At its Board of Directors meeting held on Dec. 18, 2025, Shinsei Trust & Banking Co., Ltd. resolved, subject to regulatory approval, to change its corporate name to “**SBI Shinsei Trust & Banking Co., Ltd.**,” with the **change scheduled to take effect on Apr. 1, 2026**

- 
- Under Japan’s regulatory framework, **trust-based stablecoins are not subject to the JPY 1m limit** on transfers or balances, **making trust banks as issuers indispensable for business development**
 - Leveraging the SBI brand’s innovation and credibility, **the role and value of the trust bank** are strongly communicated to stakeholders both inside and outside the Group
 - **Enhancing presence** to drive the expansion of digital asset–related businesses

Organization Building for Strategy Execution:

(2) SBI Shinsei Trust & Banking and SBI VC Trade Bridging the Digital Space Ecosystem and the Traditional Financial Ecosystem

By expanding SBI VC Trade's licenses, the path toward becoming a digital bank is clarified, enabling service offerings that span traditional financial domains such as deposits and equities and on-chain financial domains including crypto assets and stablecoins



(3) Strategic Partnership with **Startale Group** which is a Strategic Partner

- **Startale Group** (CEO: **Sota Watanabe**) is a Japan-based global fintech company with the mission of *Build the Next Civilization by Bringing the World Onchain*
- SBI Group partners with Startale Group **to tokenize RWAs on-chain**

The SBI Group companies to handle
product planning, structuring, and management

Equities

Bonds

Real estate

Private
equity

Private
debt

IP
(films, music, games, anime)



“bringing all assets on-chain”

Building a globally open market on blockchain

- Enabling 24/7/365 trading
- Enabling cross-border participation
- Maximizing transparency, efficiency, and liquidity through full digitization

(4) Formed a Partnership with SMBC in the Area of Yen-Denominated Stablecoins



三井住友フィナンシャルグループ

[Sumitomo Mitsui Financial Group]

Business Alliance

(Announced on August 22, 2025)

① Issuance and circulation of stablecoins in Japan

Developing a **reliable stablecoin** backed by the Japanese yen, designed to provide both **robust security** and **operational flexibility**

② Efficiency and advancement of existing financial functions

A next-generation B2B transaction network is being developed using stablecoins, offering **instant settlement**, **24/7/365 availability**, and **lower transfer costs**

③ Creation of new payment and operational services

Developing services that enable customers to easily utilize stablecoins and crypto asset, such as **establishing new payment methods** **leveraging stablecoins**

Strategy 3: Promoting **the Financial Super App Initiative** to Dramatically Enhance Customer Convenience and Further Expand the Customer Base

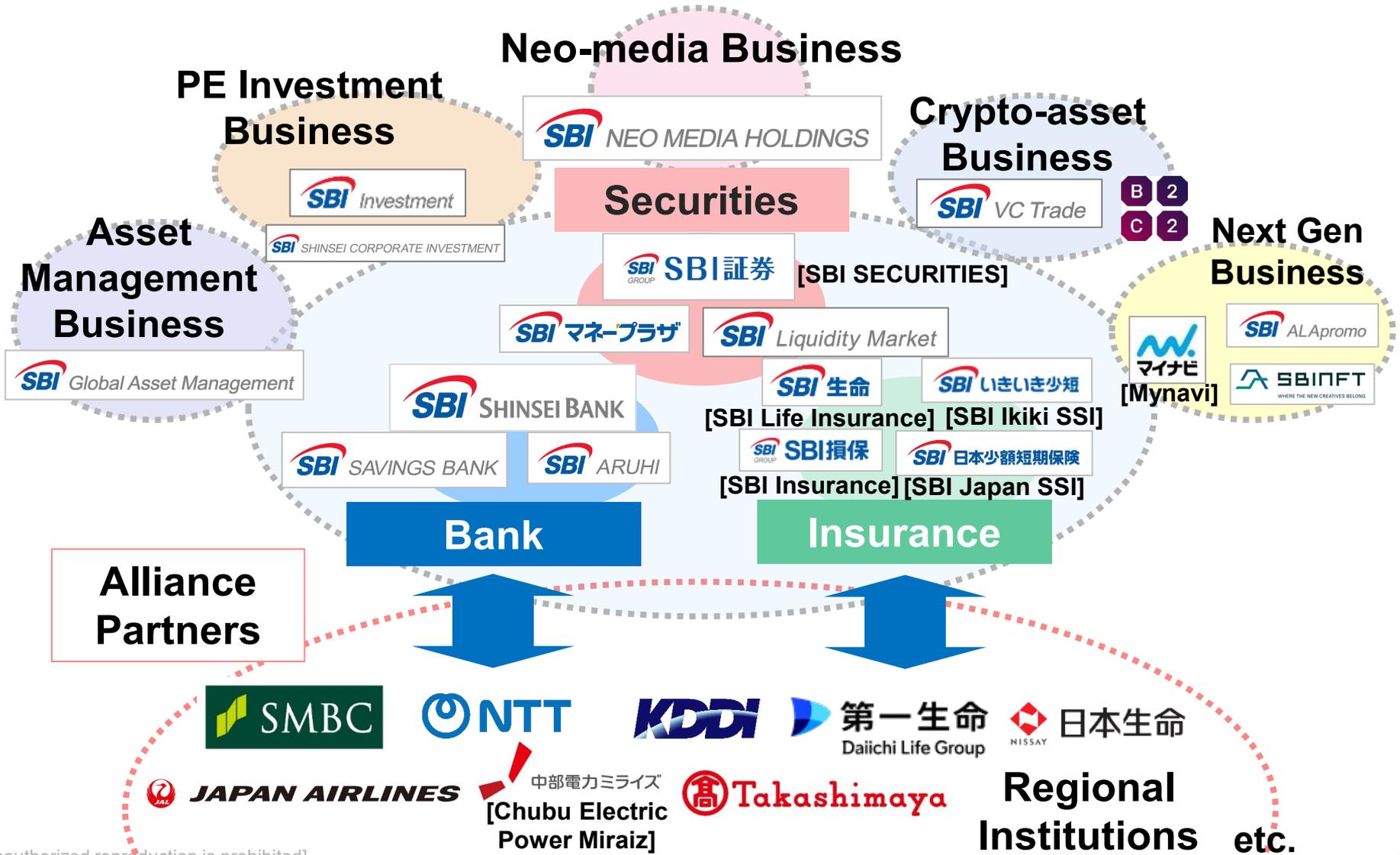
[Background]

- Among leading overseas financial institutions and SNS platformers with massive customer bases, such as JP Morgan and X (formerly Twitter), the transformation of proprietary apps into super apps is progressing
- Through its **open alliance strategy**, the SBI Group's corporate network has expanded dramatically

Organization Building for Strategy Execution:



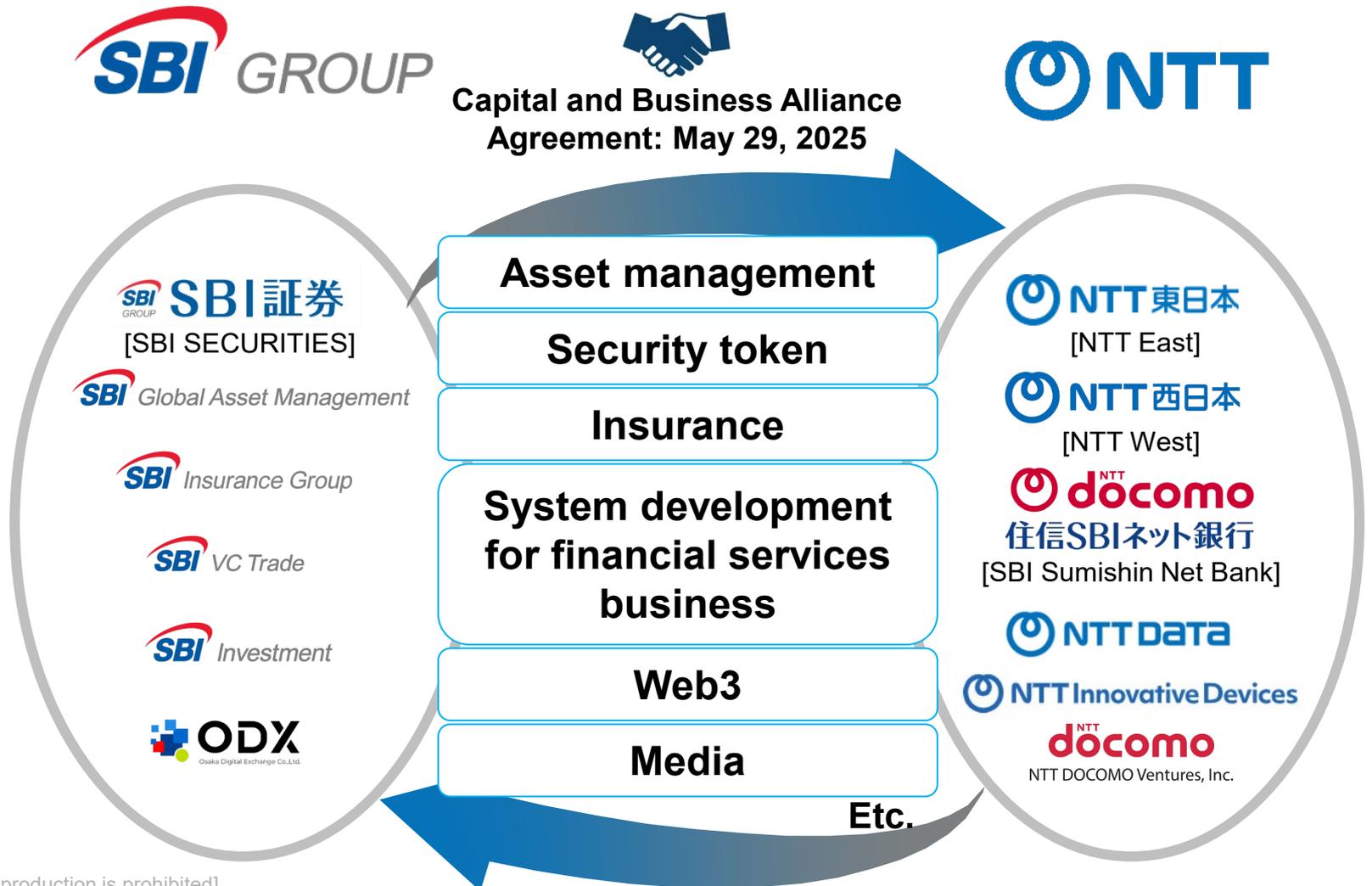
(1) Expansion of the Corporate Network through the Formation of a Business Ecosystem and an Open Alliance Strategy



Organization Building for Strategy Execution:

(2) Oriented Toward Collaborative Relationship with the **NTT Group** That Extends Beyond Finance since the

Conclusion of the Capital and Business Alliance Agreement



(3) Establishment of “**SBI Neo Financial Platform**” to Develop a Super App Integrating the SBI Group’s Financial Functions



- ✓ **SBI Group possesses all financial functions within its group**, with the internet as main channels, including **SBI SECURITIES**, Japan’s largest online securities firm, and **SBI Shinsei Bank**, a full-service bank offering both retail and corporate banking services
- ✓ The company will launch **a new financial super app**, the “**Comprehensive Financial Platform**”, to **consolidate** the diverse financial functions of the SBI Group **into a single platform** through the use of APIs and other technologies, and **provide these functions to partner businesses**

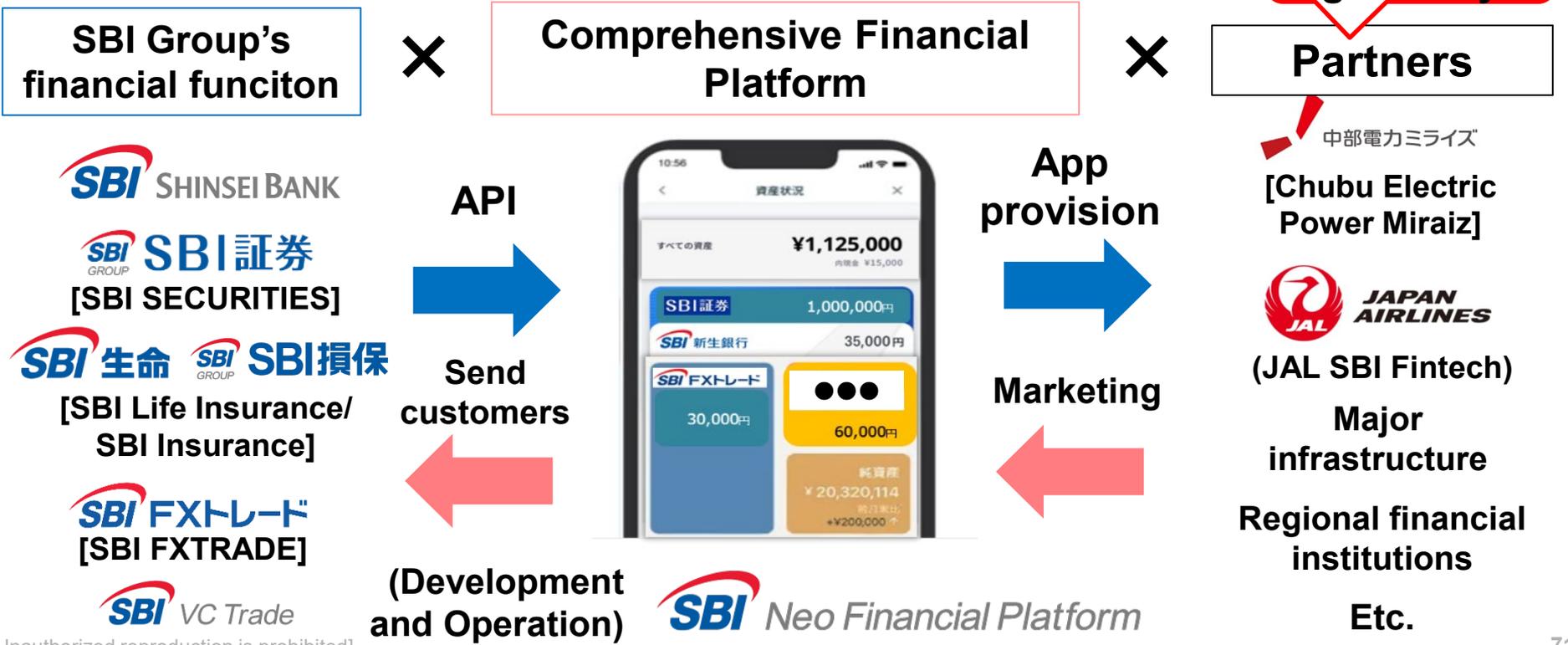
Create a **new financial model** called “**FPaaS (Financial Platform as a Service)**” that enables the provision of all the financial functions a partner requires at once

[Specific Initiatives]

Basic Agreement with **Chubu Electric Power Miraiz Co., Inc.** and on the Development of New Services Utilizing the “**Comprehensive Financial Platform**” and Ongoing Discussions toward Alliances with **Major Infrastructure Companies**

Through the financial super app, each company within the SBI Group acquires partners beyond the boundaries of its business domains and **gains access to the customer bases held by its partners**

[Image of FPaaS business]

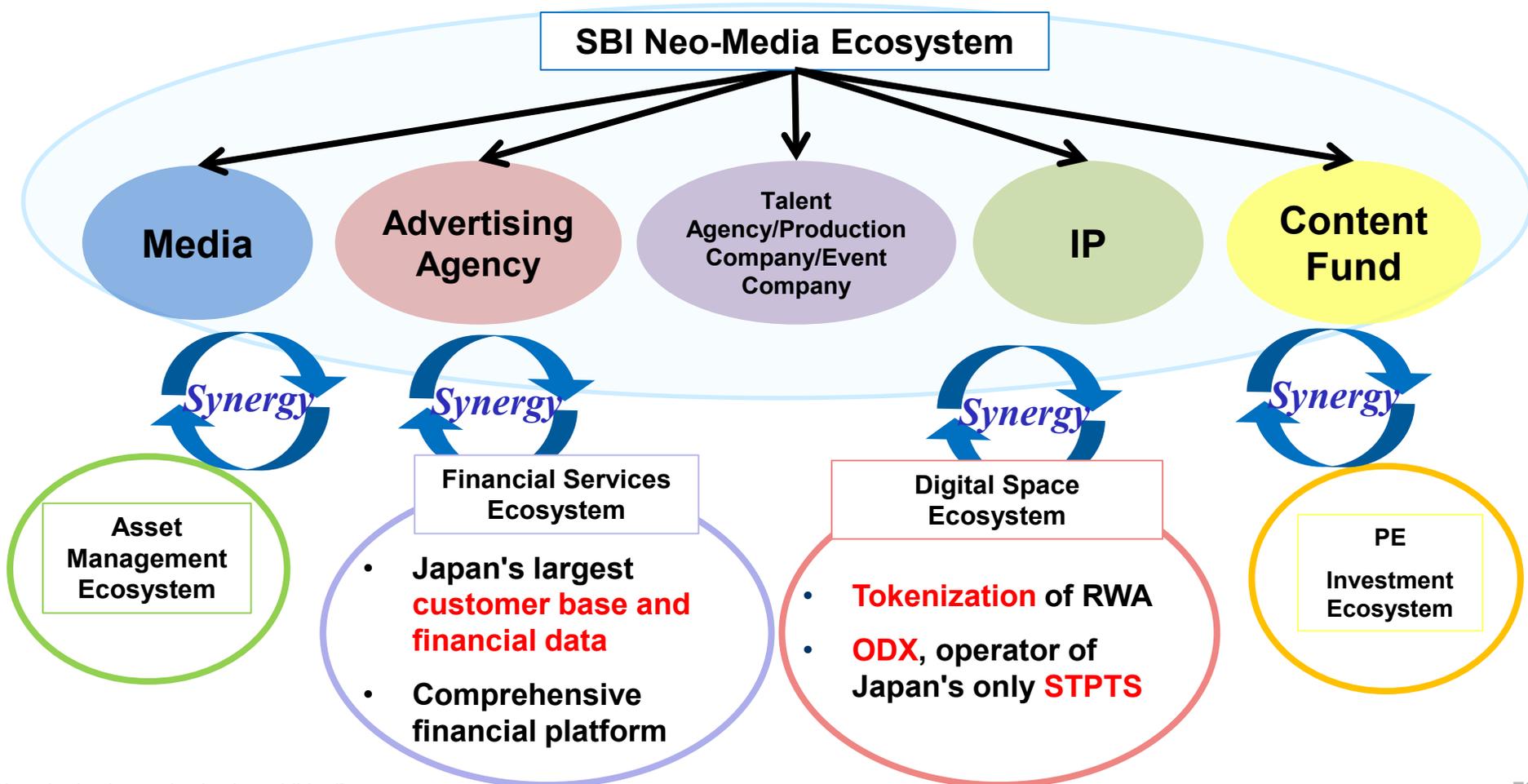


Strategy 4: Building SBI Neo-media Ecosystem to **Further Penetrate SBI Brand, Create New Customers, and Strengthen Marketing and Development of New Products and Services in Digital Fields**

[Background]

- **Existing media lag behind the internet** among the younger generation, not only as a source of information and entertainment but also **in terms of reliability**
- SBI Group possesses **strategic strengths**, such as **vast financial data** and **local/overseas networks**, in expanding business operations within the media and entertainment sectors
- SBI Neo-Media Ecosystem **generates synergies** with the Financial Ecosystem, Digital Space Ecosystem, and other business segments

(1) Building SBI Neo-media Ecosystem Based on Five Fields to Generate Synergies with Financial and Digital Space Ecosystems



Organization Building for Strategy Execution:

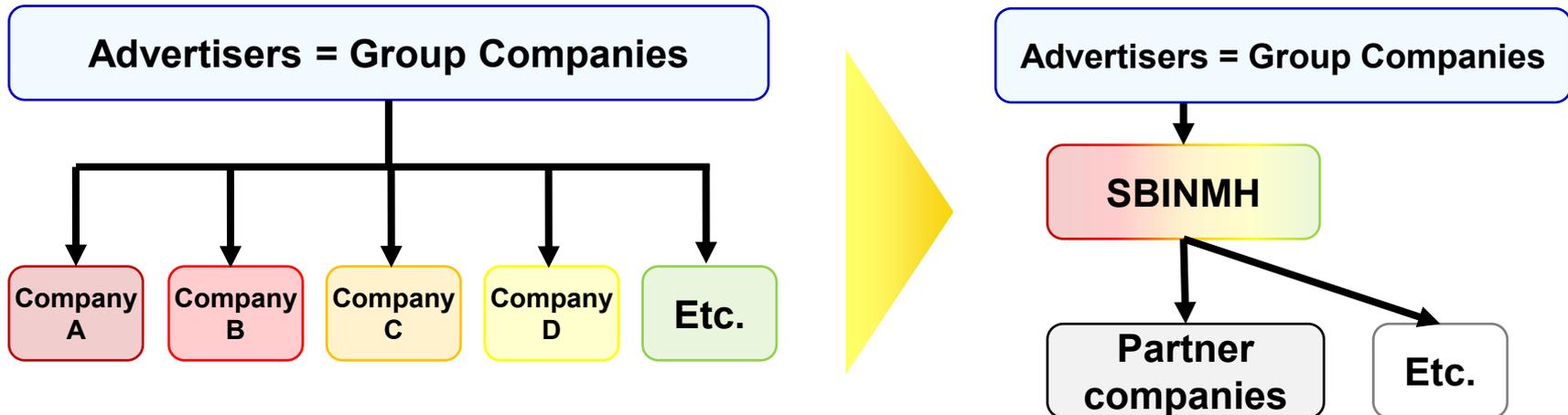


(2) SBI Group Rapidly Expands SBI Neo-media Ecosystem by Promoting Capital and Business Alliances and Acquisitions

Announcement Date	Company Name	Main Business	Form of Alliance
June 13, 2025	BLISSOO	IP production	Alliance
July 18, 2025	TWIN PLANET	IP and talent management	Became an equity-method associate
Sept. 10, 2025	Brangista	Digital magazine media, EC support and promotion support	Capital and business alliance
Sept. 12, 2025	THE CORE	3DCG production and game development	Became an equity-method associate
Sept. 30, 2025	SBI MUSIC CIRCUS	Event planning and operation	Became a consolidated subsidiary
Oct. 31, 2025	Hawk Group	eSports and gaming related business	Alliance
Dec. 26, 2025	SBI LuaaZ	Influencer and SNS marketing	Became a consolidated subsidiary
Dec. 29, 2025	Linkties Holdings	Economic media operation and publishing	Became an equity-method associate
Jan. 8, 2026	INCS toenter	Music production and creator management	Became an equity-method associate
Jan. 14, 2026	Culture Entertainment Group	Comprehensive entertainment business	To become an equity-method associate

(3) Building **In-House Agency Operational Structure** to Improve Efficiency of Advertising Operations within the SBI Group

- SBI Group's advertising operations (totaling JPY 25bn to JPY 30bn) are currently dispersed among approximately 30 advertising agencies, presenting challenges in efficiency, bargaining power, and knowledge accumulation
- SBI Neo-Media Holdings (SBINMH), which oversees the SBI Neo-Media Ecosystem, performs the role of an in-house agency and seeks to improve efficiency
 - Consolidate orders to **strengthen bargaining power with media** operators and create new initiatives
 - Place bulk orders with advertising agencies and **share agency fees with SBINMH**
 - Accumulate operational knowledge through secondment and residency of advertising agency employees
 - Endeavor to **build an in-house production system** within SBINMH in the future



Strategy 5:

Accelerating the “**Fourth Megabank Initiative**,” Promoted by the SBI Group with **SBI Shinsei Bank**, as Its Core, toward the Realization of Regional Revitalization

[Background]

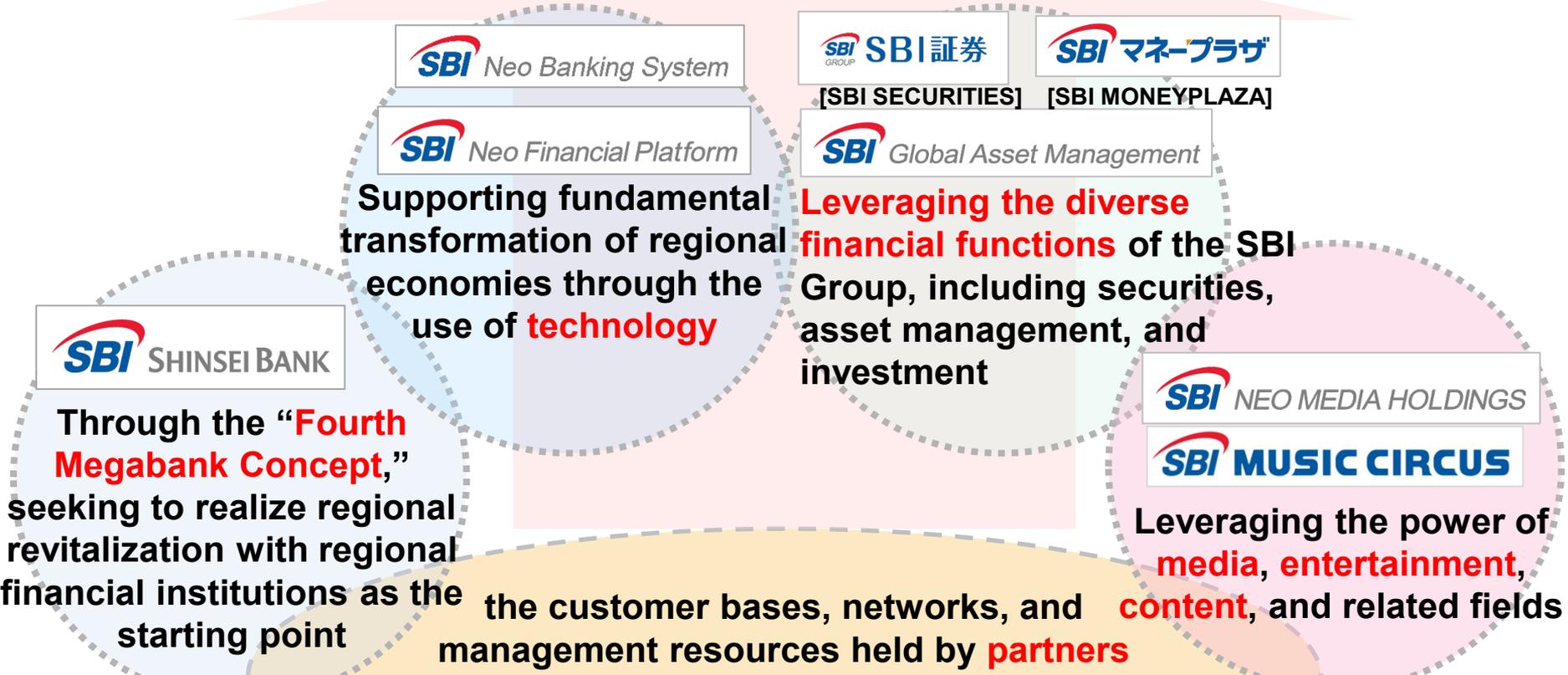
- For the revitalization of the Japanese economy, regional revitalization represents the most critical challenge, with regional financial institutions expected to play a key role in preventing industrial hollowing-out in the context of a declining population
- However, transformation among regional financial institutions has not progressed, due to various obstacles such as vendor lock-in

“Fourth Megabank Concept”

Seeking to establish a **wide-area regional platform** with SBI Shinsei Bank as its core within the SBI Group by **improving the efficiency of systems and business processes** and pursuing **economies of scale** through the collaboration between the SBI Group and regional financial institutions nationwide, regardless of capital relationships

Organizational alignment for strategy execution:

(1) SBI Group Establishes a Framework that Enables the Deployment of Multifaceted Initiatives Contributing to **Regional Revitalization** by Mobilizing the Group's Collective Strength Including **SBI Neo-media Ecosystem**



SBI Shinsei Bank Decides to Adopt the Cloud-based Accounting System for Financial Institutions, the “Next-generation Banking System”

-Targeting Operational Launch between 2H FY2029 and 1H FY2030-

[The Fukushima Bank]



[The Shimane Bank]



[Kirayaka Bank]

[THE SENDAI BANK]



Adoption Decision in Sept. 2025

[THE TOWA BANK]



Adoption Decision in Oct. 2025

Next-generation Banking System

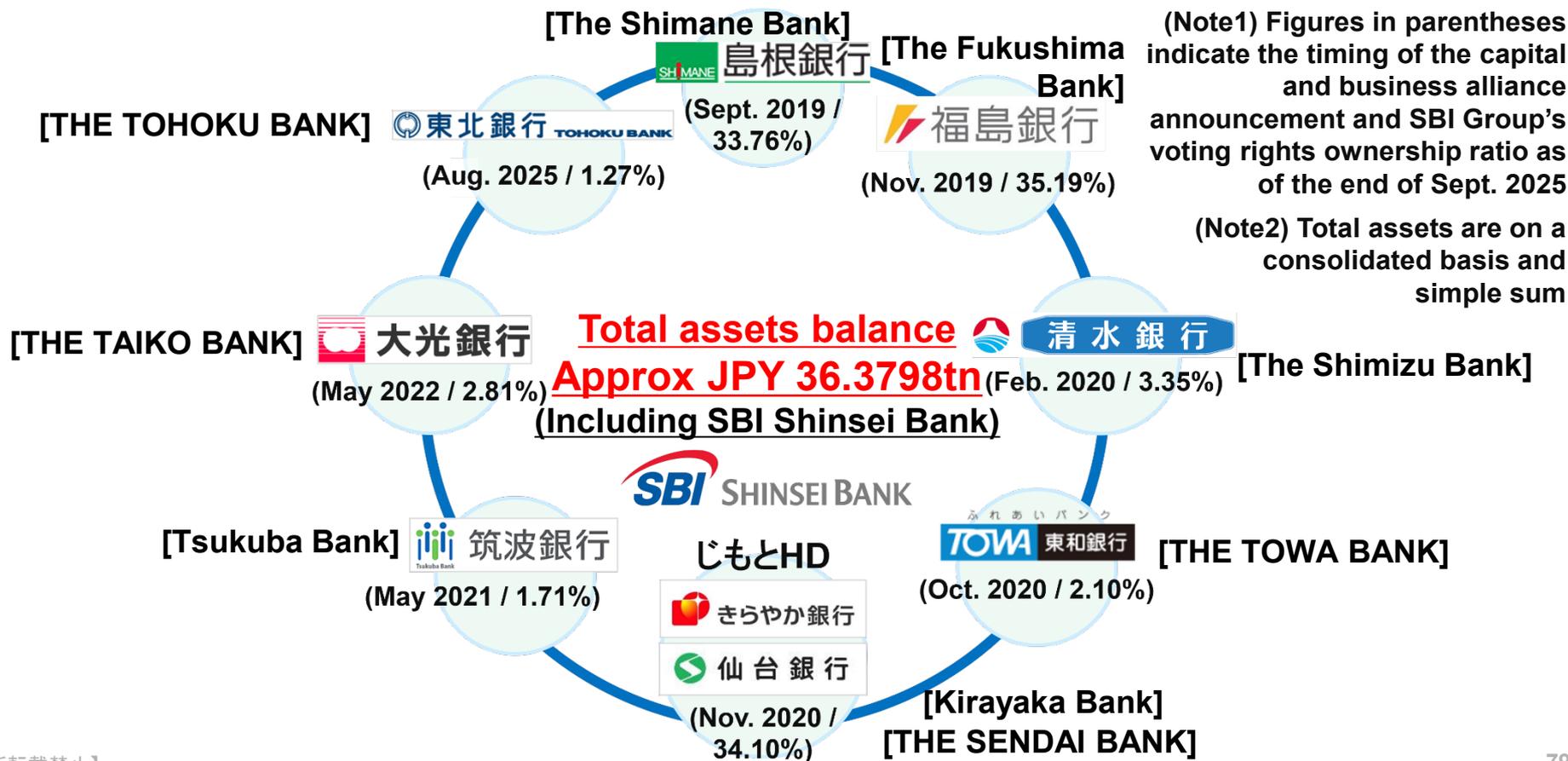
- **Cloud-native** architecture built on AWS
- Open and scalable through **full API integration**
- Offered under an annual usage-based fee model, **shifting system costs from fixed to variable**
- High-level security compliant with **FIDO** standards

- At **The Fukushima Bank**, **operational volume** for certain back-office functions was **reduced by approximately 50%**, while the product development cycle was shortened to **about one-sixth** compared with the previous system (from six months to one month). In addition, personnel at headquarters and branch counters were reallocated to **customer-facing and sales activities**, contributing to improved profitability
- Through system standardization, adopting banks are able to collaborate on product development and related initiatives by leveraging the expertise and expertise of **SBI Shinsei Bank**, enabling rapid and cost-efficient implementation

Organizational alignment for strategy execution:

(2) Promote Initiatives with Strategic Capital and Business Alliance Banks Going Forward, with Varying Degrees of Intensity based on Factors such as **Investment Ratios** and **the Level of Ongoing Communication (Including the Sharing of Key Customer Information and Asset Management Status)** while Considering Constraints on SBI Group's Management Resources

-The primary focus of the criteria is whether **sufficient collaborative relationships** can be established-

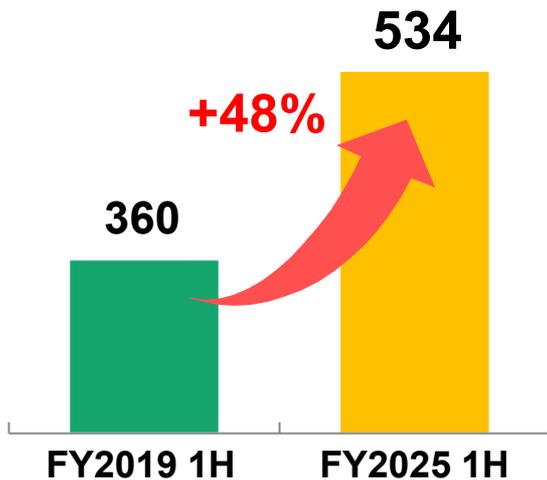


Regional Banks Closely Collaborating with the SBI Group are **Achieving Highly Significant Synergy Outcomes**

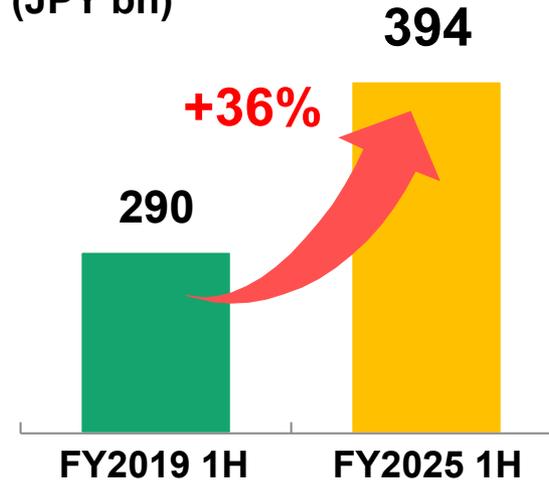
Case Study: **The Shimane Bank** (SBI Group Voting Rights Ratio: **34.52%**)

- ✓ Six years since the capital and business alliance started in Sept. 2019, Shimane Bank's deposits have increased by **approx. JPY 173.7bn** and loans have increased by **approx. JPY 103.5bn**
- ✓ **The collaboration with the SBI Group** has contributed to improved performance through various initiatives, **such as the smartphone branch 'Shimaho!'**, which leverages smartphone apps and others from SBI Group, comanaged store operations with SBI MONEYPLAZA, **and support for core banking business utilizing the SBI Group's network**

① Deposit Balance (JPY bn)



② Loans and Advances (JPY bn)



Reference: Status of THE CHIKUHO BANK

	FY2019 1H	FY2025 1H	Growth rate
①	693	811	+17%
②	495	598	+21%

Termination of Capital and Business Alliance Between **SBI Holdings** and **THE CHIKUHO BANK** (Originally Signed on Jan. 17, 2020; Effective on Dec. 24, 2025)

- Considering the termination of various alliances previously supported by the SBI Group, including co-managed store operations and DC businesses -

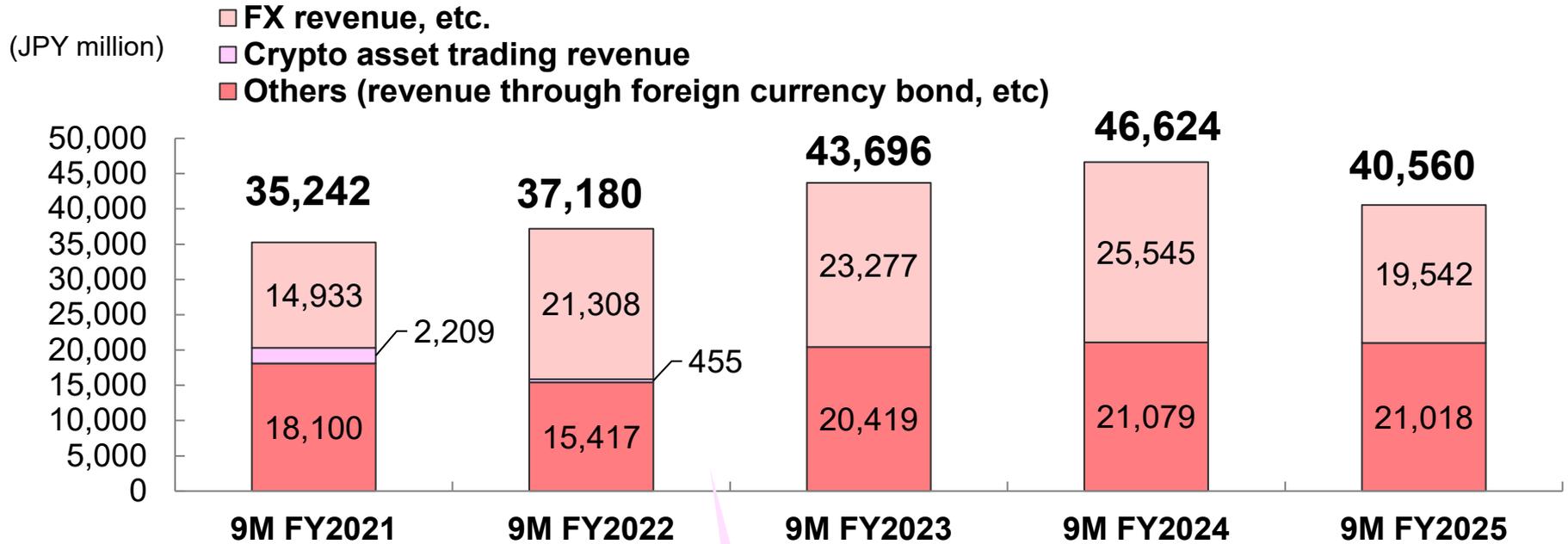
[Key Reasons for Termination of Alliance]

- Despite the Company's position as a shareholder, **insufficient information disclosure hindered close communication and the resolution of management issues**. Therefore, **continuing investment was no longer justifiable**, even at a relatively small stake of approximately 3%
- While the foundation of any alliance must be **built on a reciprocal relationship**, this alliance became **highly imbalanced**. Despite the Company providing extensive management resources, THE CHIKUHO BANK's decision not to adopt the "**next-generation banking system**" resulted in minimal benefits for the Company

Amid recent changes in the external environment, such as rising interest rates, regional financial institutions are facing challenging situations, including **problems with unrealized losses on government bonds**. Depending on individual circumstances, their suitability as investment targets may be questioned

[Reference materials]

Trading Revenue of SBI SECURITIES (consolidated)



Crypto asset trading revenue is not included from 9M FY2022 onward due to reorganization within the Group

FX Revenue

Amid prolonged low volatility in major currencies, customer trading activity has been sluggish, and revenue opportunities have shrunk

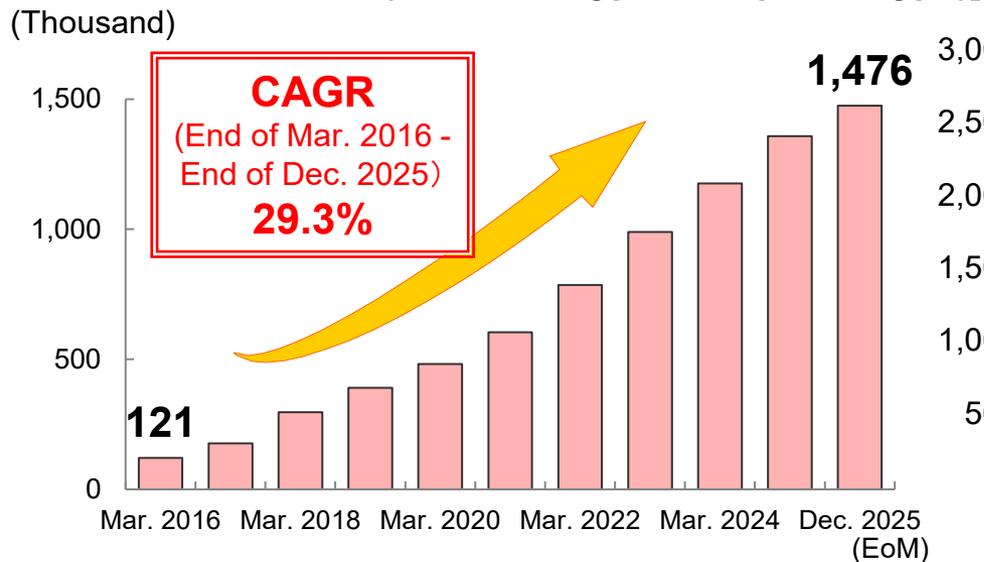
Revenues from Foreign Currency-Denominated Bonds

Sales amount decreased as the attractiveness of foreign currency-denominated bonds relatively declined due to the rise in JPY interest rates

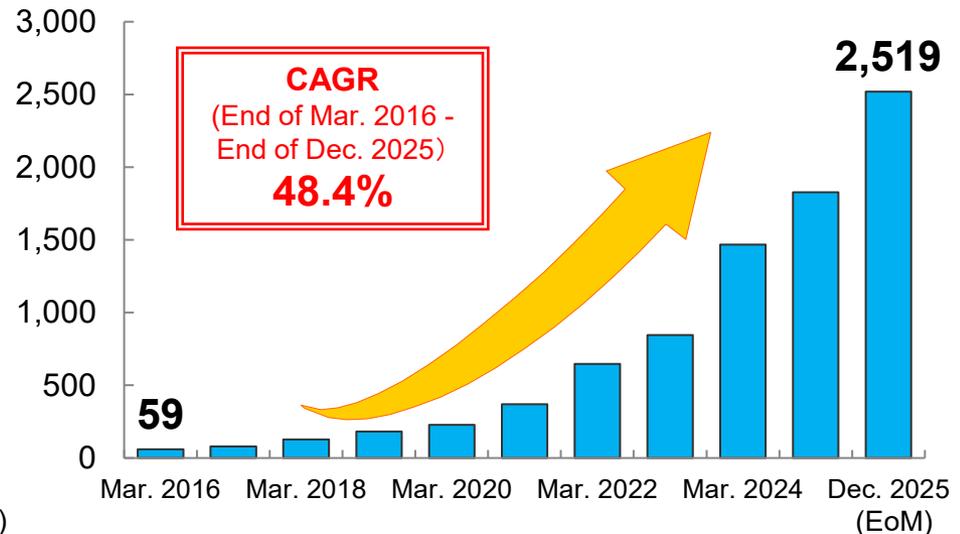
Striving to Further Expand iDeCo and Corporate-typed DC, Which is Contracted by SBI Benefit Systems, as a Strategic Product

- SBI SECURITIES made **administrative fees for iDeCo to be completely free of charge** on May 19, 2017, to further expand iDeCo business
- Corporate type DC has more than **20,000 entrusted business locations and over than 200,000 participants** as of the end of Dec. 2025

[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]



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

Number of Group Companies

	End of Mar. 2025	End of Dec. 2025
Consolidated subsidiaries (companies)	635	684
Consolidated partnerships (partnerships)	61	59
Total consolidated subsidiaries (companies)	696	743
Equity method companies (companies)	64	76
Total Group companies (companies)	760	819

Number of Employees (Consolidated)

	End of Mar. 2025	End of Dec. 2025
Total employees	19,156	18,622

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