SBI Holdings

Strategic Business Innovator

SBI Holdings, Inc.

Financial Results

for the Six-month Period Ended September 30, 2026
(Fiscal Year Ending March 31, 2027)

November 2, 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

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I. Consolidated financial results for the six-month period ended September 30, 2026

II. Strategic initiatives being focused on in the current fiscal year

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I. Consolidated financial results for the six-month period ended September 30, 2026

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[Overview of Consolidated Results]

- Revenue increased 17.2% YoY to JPY 1,057.5bn, consolidated profit before income tax expense increased 52.9% to JPY 324.3bn, and profit for the period attributable to owners of the Company increased 39.1% to JPY 230.6bn, each marking a record high for first-half results
- Consolidated profit before income tax expense significantly exceeded the record high of the same period of the previous fiscal year, supported by the solid performance of the Financial Services Business and the Asset Management Business, as well as valuation gains recorded on multiple portfolio companies in the PE Investment Business
- Annualized ROE for 1H FY2026 was 23.2%
- Annual dividend forecast per share for FY2026 is JPY110, an increase of JPY15 from the previous fiscal year (interim dividend: JPY30 (decided); year-end dividend forecast: JPY80)

Note: Dividend amounts reflect the 2-for-1 stock split of common shares that took effect on Dec. 1, 2025

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1H FY2026 Consolidated Performance (IFRS)

(JPY billion)	1H FY2025 (Apr.-Sept. 2025)	1H FY2026 (Apr.-Sept. 2026)	YoY Change (%)
Revenue	902.6	Record high* 1,057.5	+17.2
Profit before income tax expense	212.1	Record high* 324.3	+52.9
Profit for the period	163.3	Record high* 249.1	+52.6
Profit attributable to owners of the parent	165.8	Record high* 230.6	+39.1

*Compared with past first-half results

Annualized ROE for 1H FY2026: 23.2%

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Comparison of Consolidated Performance with Major Securities Groups

(JPY billion)	Profit Before Income Tax Expense			Profit for the Period Attributable to Owners of the Parent		
	1H FY2025	1H FY2026	YoY change (%)	1H FY2025	1H FY2026	YoY change (%)
SBI Holdings (IFRS)	212.1	324.3	+52.9	165.8	230.6	+39.1
NOMURA HOLDINGS (US-GAAP)	296.9	359.5	+21.1	196.6	249.3	+26.8
Daiwa Securities Group (J-GAAP)	120.4	170.5	+41.6	79.0	107.8	+36.6
Mitsubishi UFJ Securities H (J-GAAP) *1	50.1	81.0	+61.7	23.9	39.4	+64.4

*1 Overseas securities subsidiaries excluded from the scope of consolidation from 3Q FY2025
*2 Compiled by SBI Holdings from the earnings releases (Kessan Tanshin) published by each company

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1H FY2026 Performance by Segment (IFRS)

[YoY Comparison]

(JPY billion)	Revenue			Profit Before Income Tax Expense		
	1H FY2025 (Apr.-Sept. 2025)	1H FY2026 (Apr.-Sept. 2026)	YoY change (%)	1H FY2025 (Apr.-Sept. 2025)	1H FY2026 (Apr.-Sept. 2026)	YoY change (%)
Financial Services Business	707.4	829.7 Record high*1	+17.3	118.0	200.2 Record high*1	+69.7
Asset Management Business	18.6	26.2 Record high*1	+40.7	3.5	6.5 Record high*1	+87.9
PE Investment Business	141.1	181.3 Record high*1	+28.5	110.5	153.1 Record high*1	+38.5
Crypto-asset Business	33.0	23.1	-30.1	-0.1	-1.6	-
Next Gen Business	14.3	26.2 Record high*1	+82.8	2.2	2.5 Record high*1	+12.2

*1 Compared with first-half results since FY2021, for which results have been disclosed under the current segments. The Financial Services Business also achieved a record high compared with first-half results since FY2012, when IFRS was adopted

*2 Figures by segment do not include consolidation eliminations

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Annual Dividend Forecast Revised to JPY110 per Share, an Increase of JPY15 from the Previous Fiscal Year

- As announced on July 31, 2026, the interim dividend for the current fiscal year was decided at JPY30 per share, an increase of JPY10 YoY
- Based on the business conditions of the companies in the Financial Services Business and the market outlook for the current fiscal year, the year-end dividend forecast was announced early at JPY80 per share, an increase of JPY5 YoY

Dividend per Share

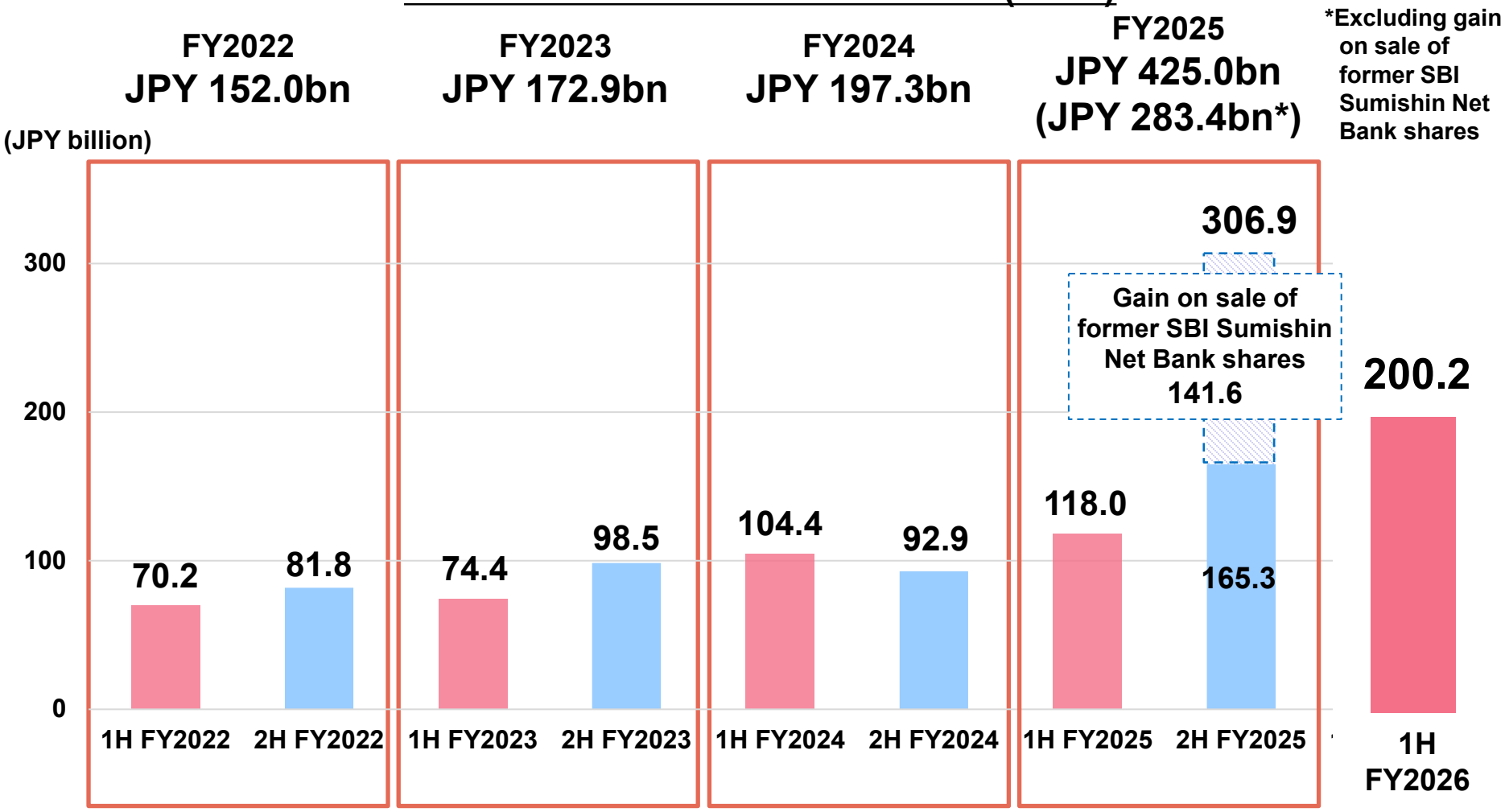
	Interim	Year-end	Annual
FY2026	JPY30	JPY80 (planned)	JPY110 (planned)
FY2025 (actual)	JPY20	JPY75	JPY95

Note: Dividend amounts on this slide reflect the 2-for-1 stock split of common shares that took effect on Dec. 1, 2025

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Performance of the Financial Services Business, the Basis for Calculating Shareholder Returns, Continues to Grow Steadily

Profit Before Income Tax Expense of the Financial Services Business (IFRS)



Note: Figures do not include consolidation eliminations

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As a Basic Group Policy, Endeavoring to Further Increase Shareholder Returns

SBI SHINSEI BANK

Introduced interim dividends from FY2026, paying an interim dividend of JPY10 per share

SBI Leasing Services

Interim dividend of JPY30 per share (up JPY5)*

SBI GLOBAL ASSET MANAGEMENT

Interim dividend of JPY9.50 per share (up JPY0.5), marking 8 consecutive years of increases

Policy to continue increasing year-end dividend for 18 consecutive years

SBI Insurance Group

Annual dividend forecast of JPY59 per share (up JPY12.5)

* SBI Leasing Services conducted a 2-for-1 stock split of its common stock effective Apr. 1, 2026. Year-on-year changes are presented on a post-stock-split basis

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[Business Overview of Each Business Segment]

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1. Financial Services Business

[Financial Services Business Consolidated Results (IFRS)] (JPY billion)

	1H FY2025 (Apr. 2025 – Sept. 2025)	1H FY2026 (Apr. 2026 – Sept. 2026)	YoY (%)
Revenue	707.4	Record high 829.7	+17.3
Profit before income tax expense	118.0	Record high 200.2	+69.7

Breakdown of Profit Before Income Tax Expense
In the Major Segments of Financial Services Business (JPY billion)

	1H FY2025 (Apr. 2025 – Sept. 2025)	1H FY2026 (Apr. 2026 – Sept. 2026)	YoY (%)
Banking business	73.6	107.3	+45.8
Securities business	34.1	64.8	+90.0
Insurance business	5.7	18.6	+227.1

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1. Financial Services Business: (1) Banking Business

[Major Constituent Companies]

SBI Shinsei Bank Group, SBI ARUHI, Kyobo SBI SAVINGS BANK (South Korea)*, SBI Bank (Russia), SBI BANK (CAMBODIA), TPBank (Vietnam), Solaris SE (Germany) etc.

[Business Highlights]

- **SBI Shinsei Bank (J-GAAP) recorded year-on-year growth of 51% in profit before income tax expense, driven by an increase in operating assets as well as higher housing loan and other lending-related fees. Profit before income tax expense on an IFRS basis, as recognized in the Company's consolidated results, was JPY 74.1bn (+15.2% YoY)**
- **SBI Shinsei Bank introduced interim dividends from FY2026, with an interim dividend of JPY10 per share**
- **From Kyobo SBI SAVINGS BANK, an equity-method affiliate (SBI Group voting rights ownership ratio: 41.34%; SBI Group economic interest: 70%), the Company recognized JPY 3.7bn in share of profit of associates in 1H FY2026**

***Name changed from SBI SAVINGS BANK on Nov. 1, 2026**

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SBI Shinsei Bank 1H FY2026 Consolidated Performance

[J-GAAP]

Note: Figures are rounded down to the first decimal place

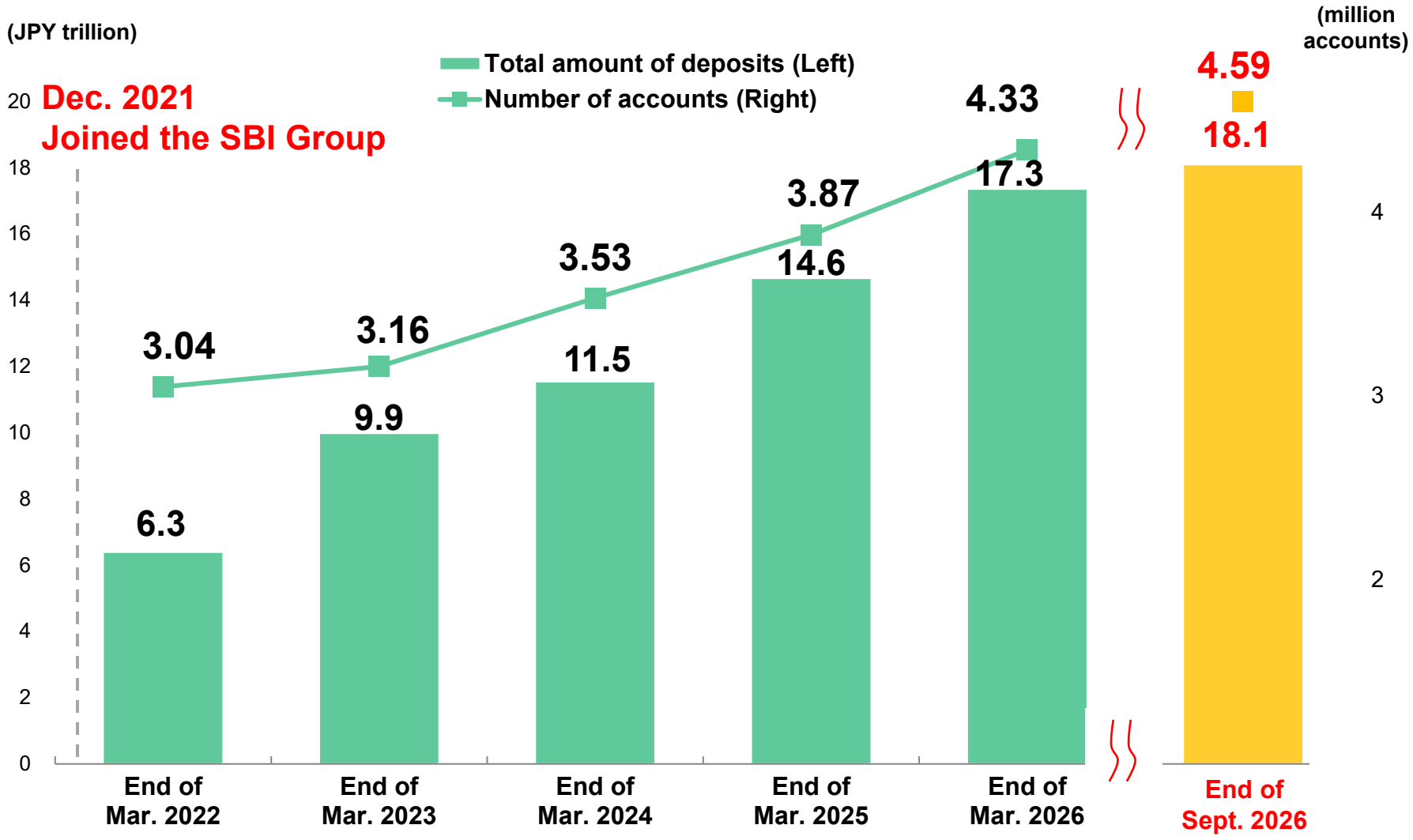
(JPY billion)	1H FY2025	1H FY2026	YoY change (%)
Gross operating profit	165.7	Record high* 199.8	+21
Net operating profit before credit costs	79.2	Record high* 106.4	+34
Profit before income tax expense	61.6	Record high* 92.9	+51
Profit attributable to owners of the parent	69.3	69.0	-0

*Comparison with 1H results since FY2000, when operations began as Shinsei Bank

SBI Shinsei Bank forecast profit before income tax expense of JPY 132.0bn for FY2026 (J-GAAP) when it announced its full-year results for FY2025 on May 1, 2026, and progress toward the target has been extremely strong

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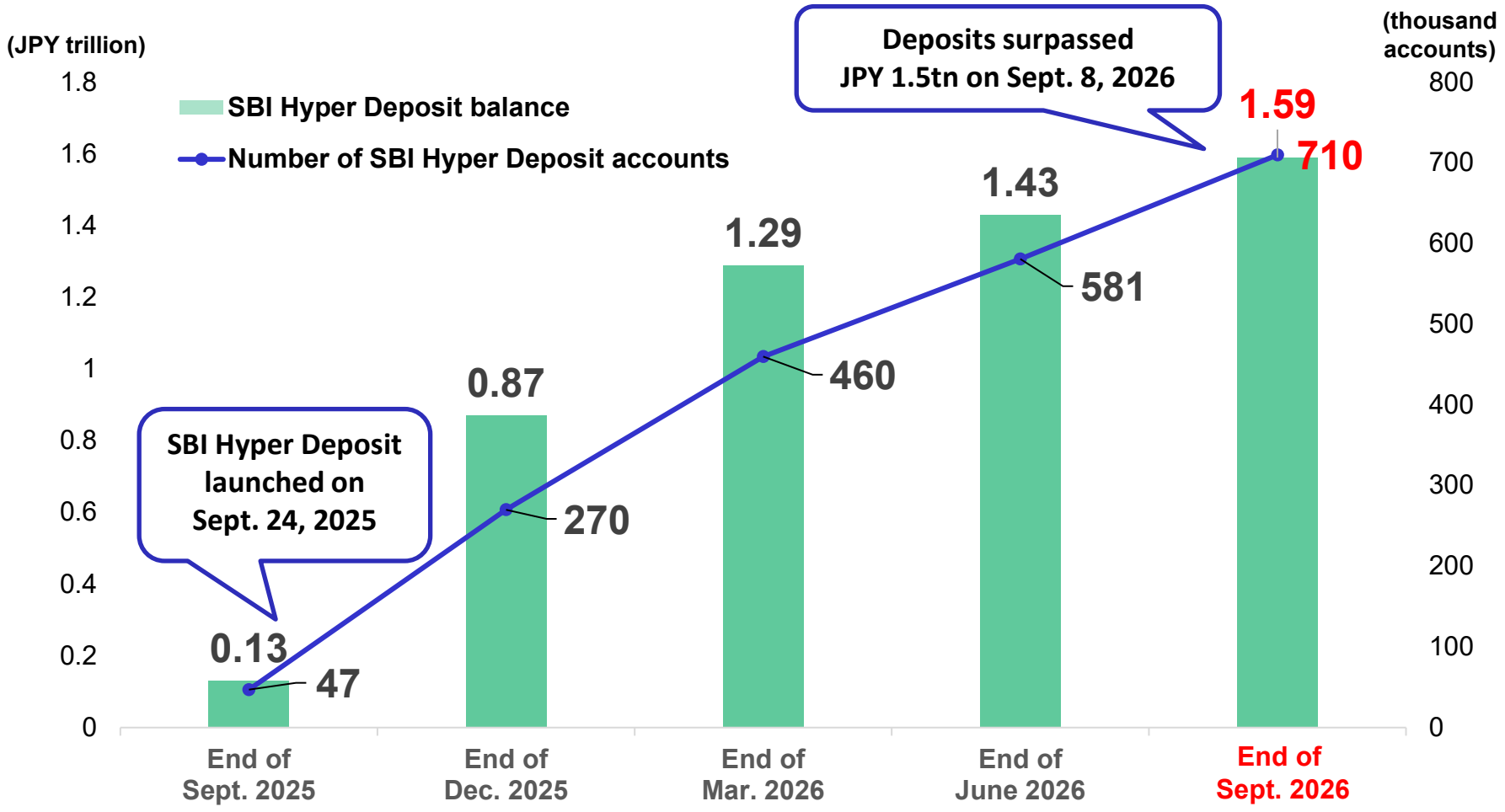
SBI Shinsei Bank's Retail Accounts and Total Deposits



Note: Total deposits are rounded down to the first decimal place, and the number of retail accounts is rounded down to two decimal places

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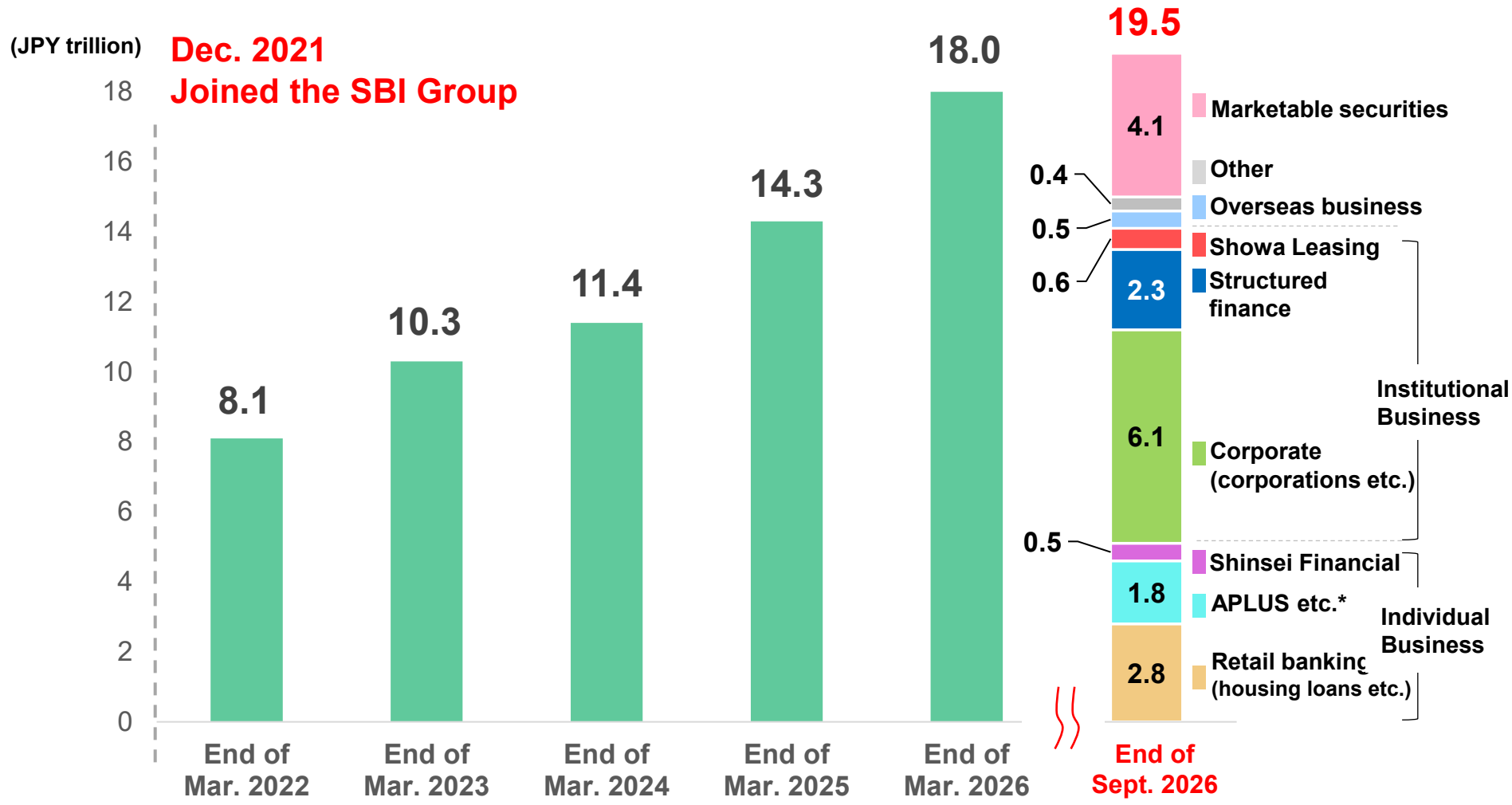
Number of Accounts and Deposits in "SBI Hyper Deposit," SBI Shinsei Bank's Sweep Account with SBI SECURITIES, Increased Significantly



Note: The number of "SBI Hyper Deposit" accounts is rounded down to the nearest whole number, and the "SBI Hyper Deposit" balance is rounded down to two decimal places

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SBI Shinsei Bank's Operating Assets



*Includes lease receivables and installment receivables

Note1: Includes guarantees not requiring funding (customer's liabilities for acceptances and guarantees) and marketable securities Note2: Rounded down to the first decimal place

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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]

- **For 1H FY2026, SBI SECURITIES' consolidated results (J-GAAP) reflected its diversification of revenue sources, which captured the robust domestic and overseas stock markets, and as a result, operating revenue reached JPY 191.0bn (+48.3% YoY) and operating income rose to JPY 66.9bn (+75.6% YoY), both record highs**
- **Profit attributable to owners of the parent also reached a record high of JPY 45.4bn (+62.1% YoY)**

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SBI SECURITIES 1H FY2026
Consolidated Results (J-GAAP)

[Year-on-Year Comparison]

(JPY billion)

	1H FY2025 (Apr. 2025 - Sept. 2025)	1H FY2026 (Apr. 2026 - Sept. 2026)	YoY change (%)
Operating Revenue	128.8	Record high 191.0	+48.3
Net Operating Revenue	110.5	Record high 159.5	+44.3
Operating Income	38.1	Record high 66.9	+75.6
Ordinary Income	41.2	Record high 66.6	+61.7
Profit Attributable to Owners of the Parent	28.0	Record high 45.4	+62.1

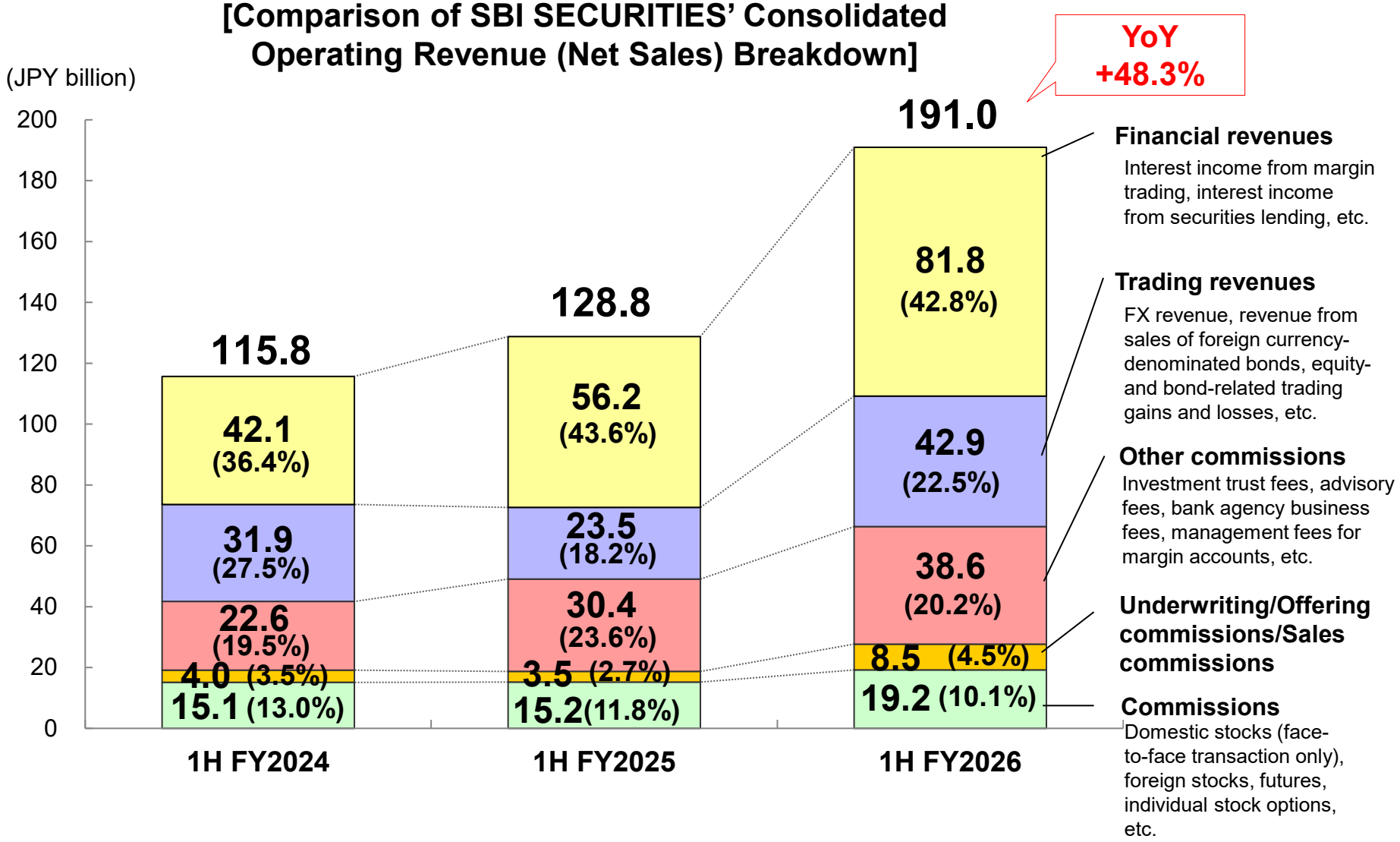
SBI SECURITIES' (consolidated) expense ratio* of 58.1% is significantly lower than Nomura Securities' (non-consolidated) 65.0% and Daiwa Securities' (non-consolidated) 66.6%

*Expense ratio = [Selling, general and administrative expenses] ÷ [Net operating revenue]

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SBI SECURITIES Achieved Significant Revenue Increase by Diversifying Its Revenue Sources and Strengthening Its Earning Power Across All Business Areas

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

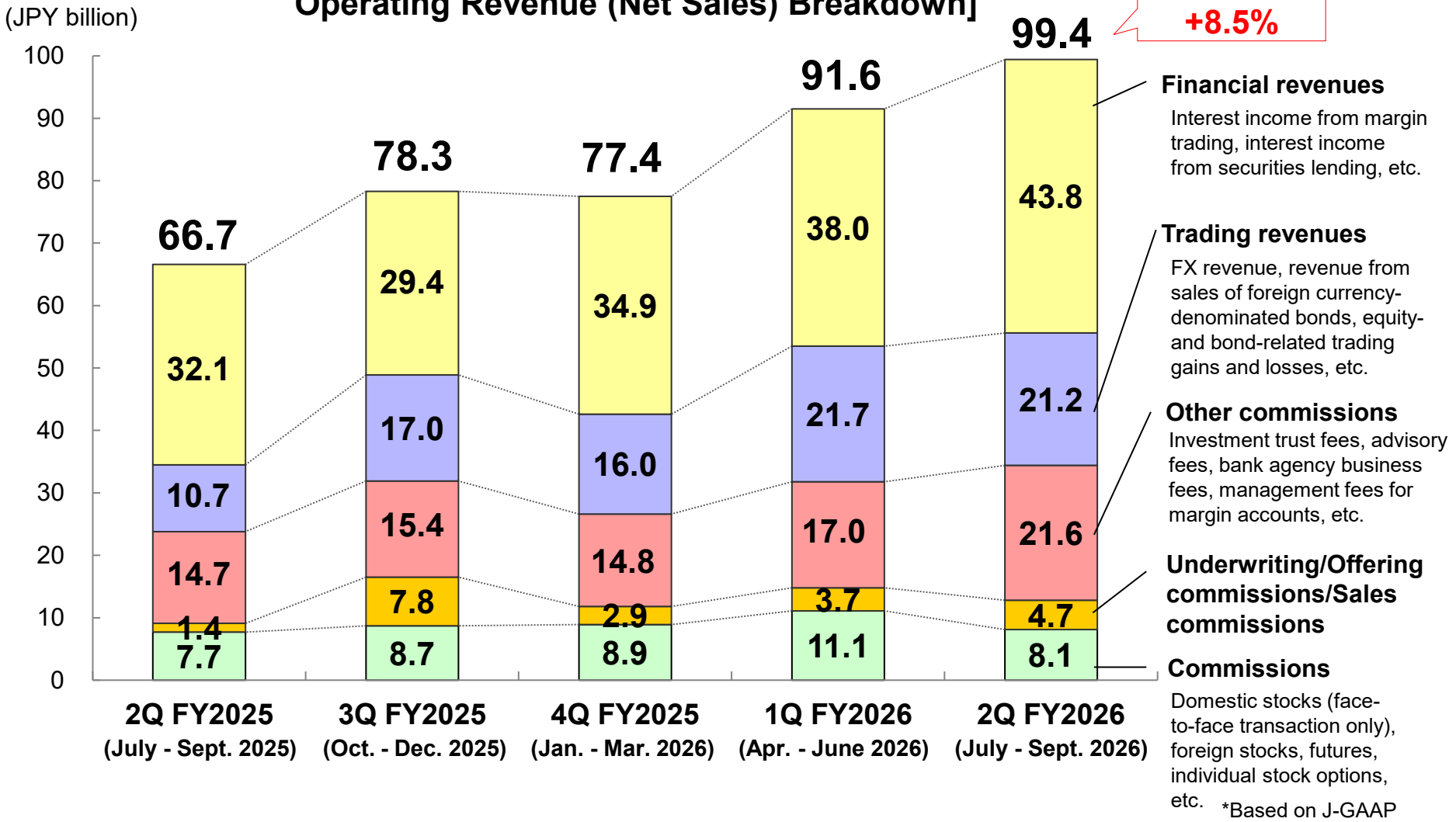


*Based on J-GAAP

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Quarterly Revenues at SBI SECURITIES Have Continued to Expand Steadily

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



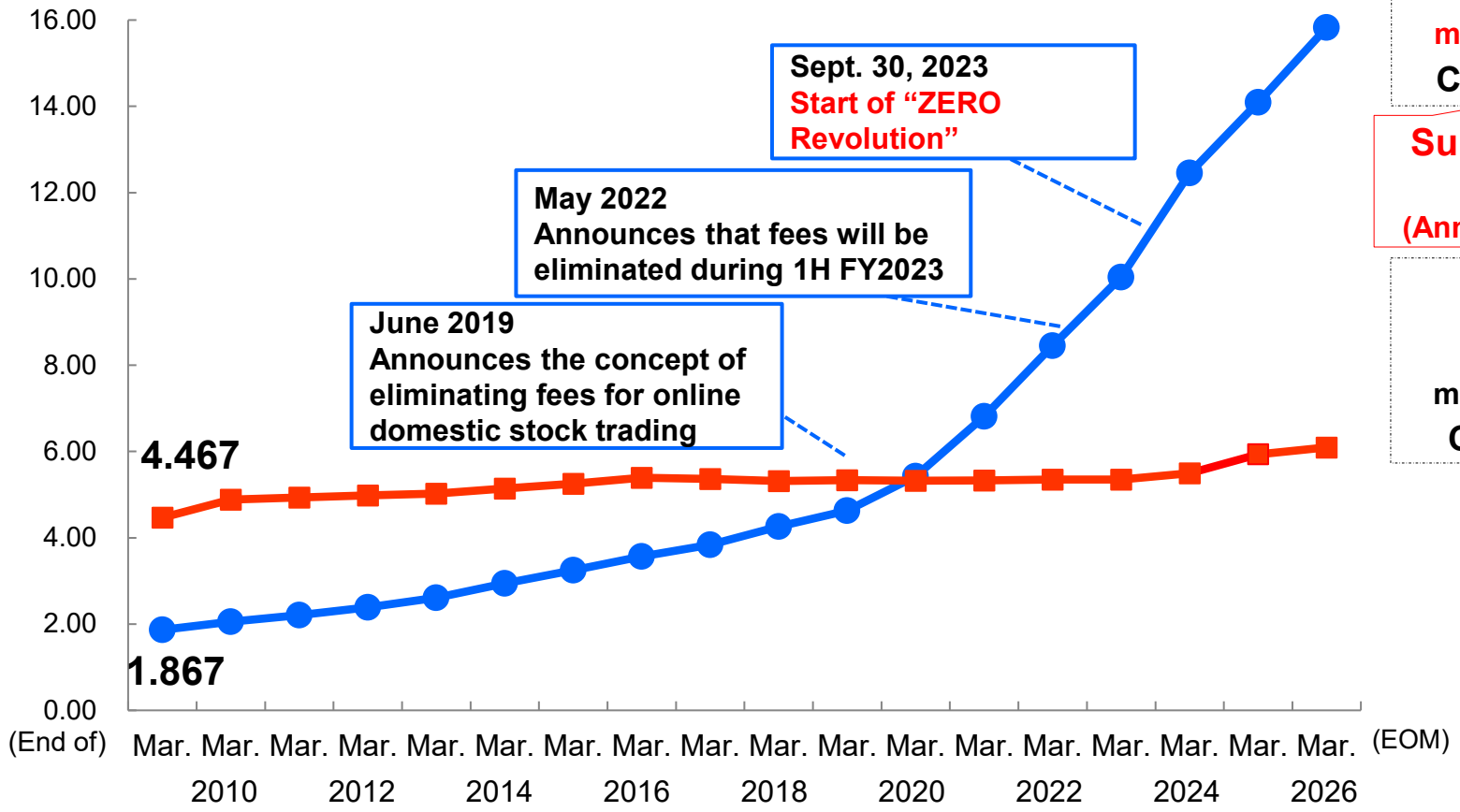
*Based on J-GAAP

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Number of Securities Accounts at the SBI Group Surpasses 17 Million Accounts for the First Time in Japan

[Number of Securities Accounts of the SBI Group*1 and Nomura Holdings]

(End of Mar. 2009 - end of Mar. 2026)



As of end of Sept. 2026

SBI
16.864
million accounts
CAGR*2: 13.4%

Surpassed 17m accounts
(Announced Oct. 15)

Nomura
6.172
million accounts
CAGR*2: 1.9%

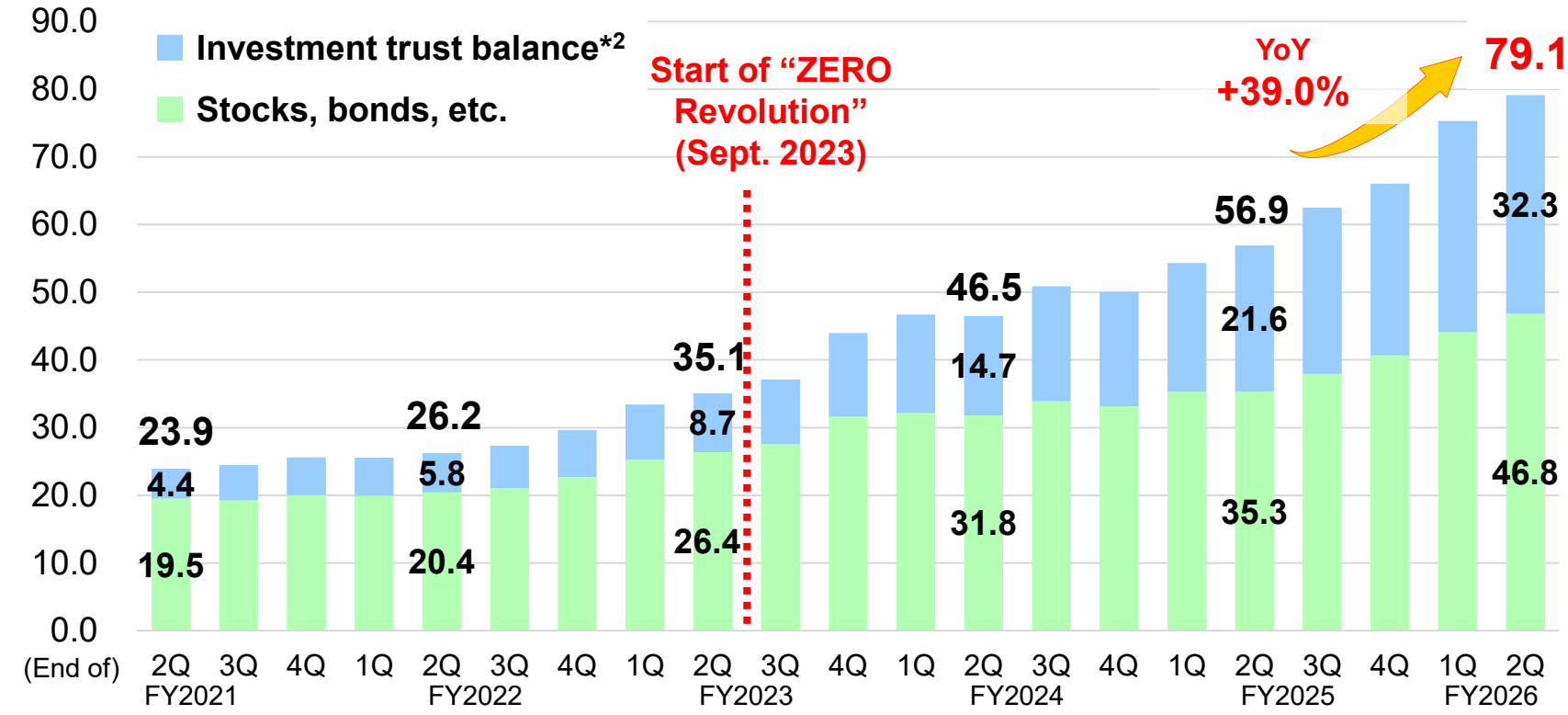
*1 Figures of the SBI Group include accounts of FOLIO and SBI Neotrade Securities
*2 CAGR (compound annual growth rate) is calculated for the period from the end of Mar. 2009 to the end of Sept. 2026

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Assets Under Custody of the SBI Group's Securities Business Exceeded JPY 79 Trillion

- Target JPY 100 trillion in assets under custody by the end of Mar. 2029 -

Trend of Assets Under Custody*1
(End of 2Q FY2021 to End of 2Q FY2026)



*1 Assets under custody include FOLIO, SBI Neotrade Securities, etc.
*2 Investment trust balance shows the balance of SBI SECURITIES only

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Ongoing efforts to diversify revenue sources, pursued ahead of the “ZERO Revolution,” are yielding steady results

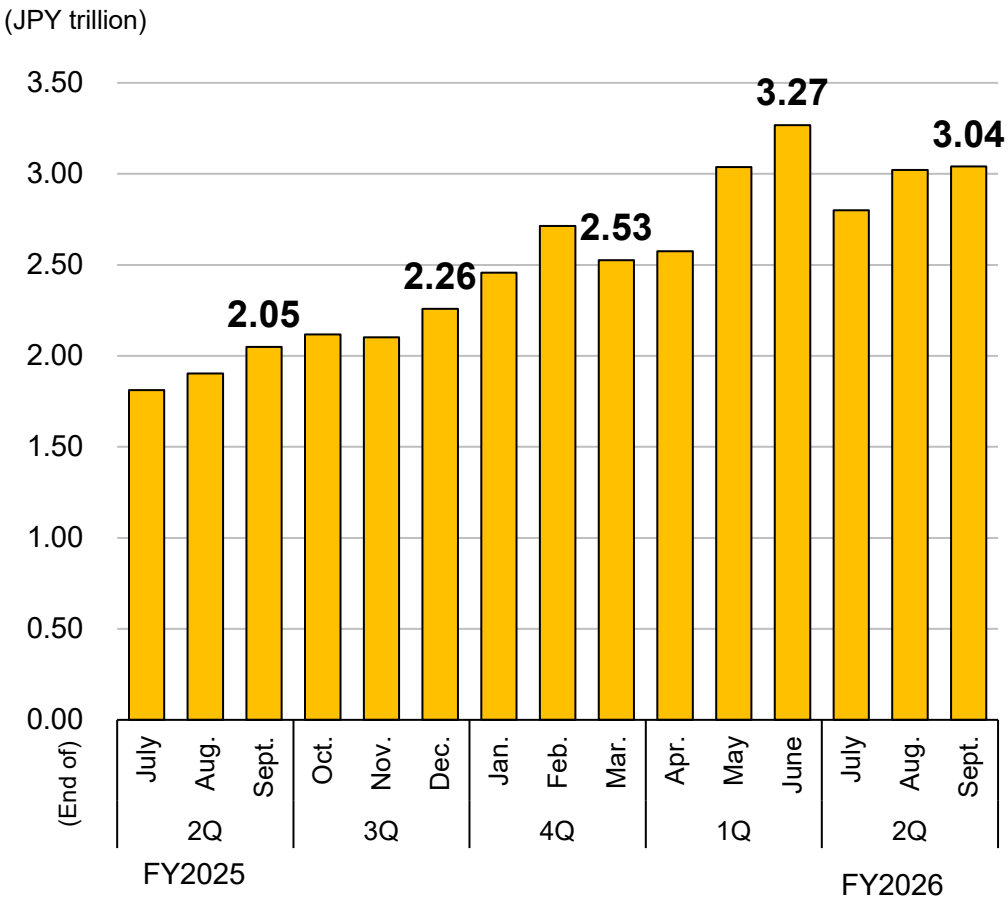
[In Order of Revenue Contribution]

① **Financial revenues**
② **Trading revenues**
③ **Other commissions**
(Investment trust fees, M&A advisory fees, etc.)
④ **Commissions**
⑤ **Underwriting/Offering commissions/ Sales commissions**

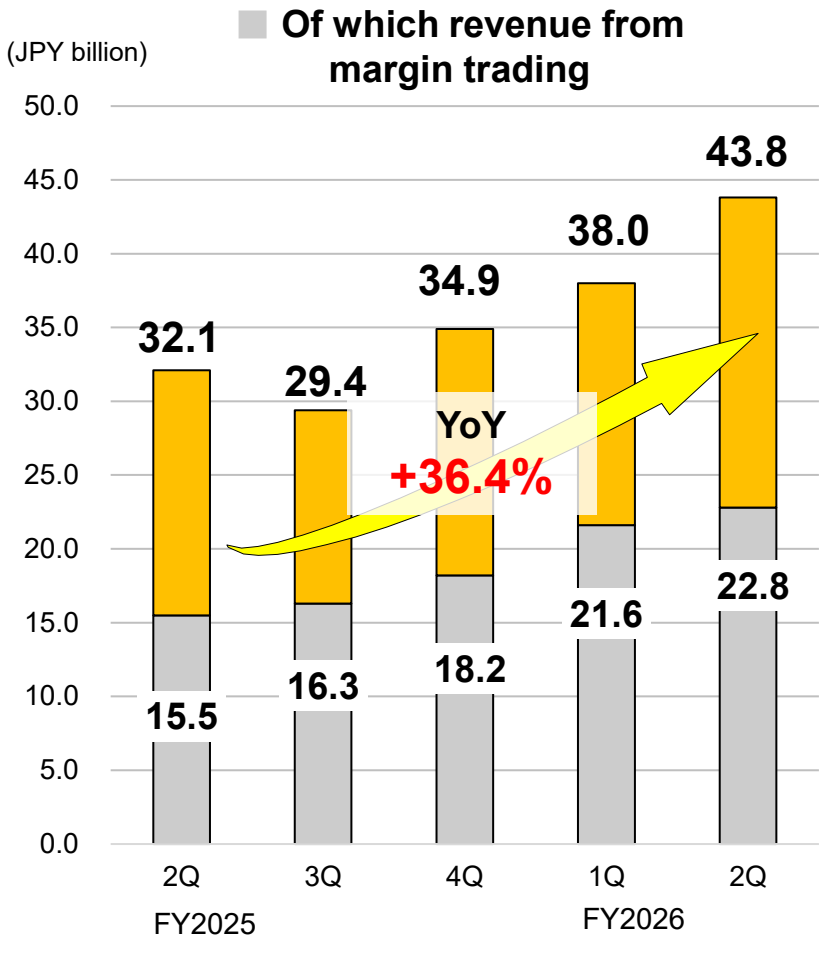
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SBI SECURITIES' Financial Revenues Achieved a Record High Against the Backdrop of a High Level of Open Interest Credit Balance

[Trend in Open Interest Credit Balance (EoM)]

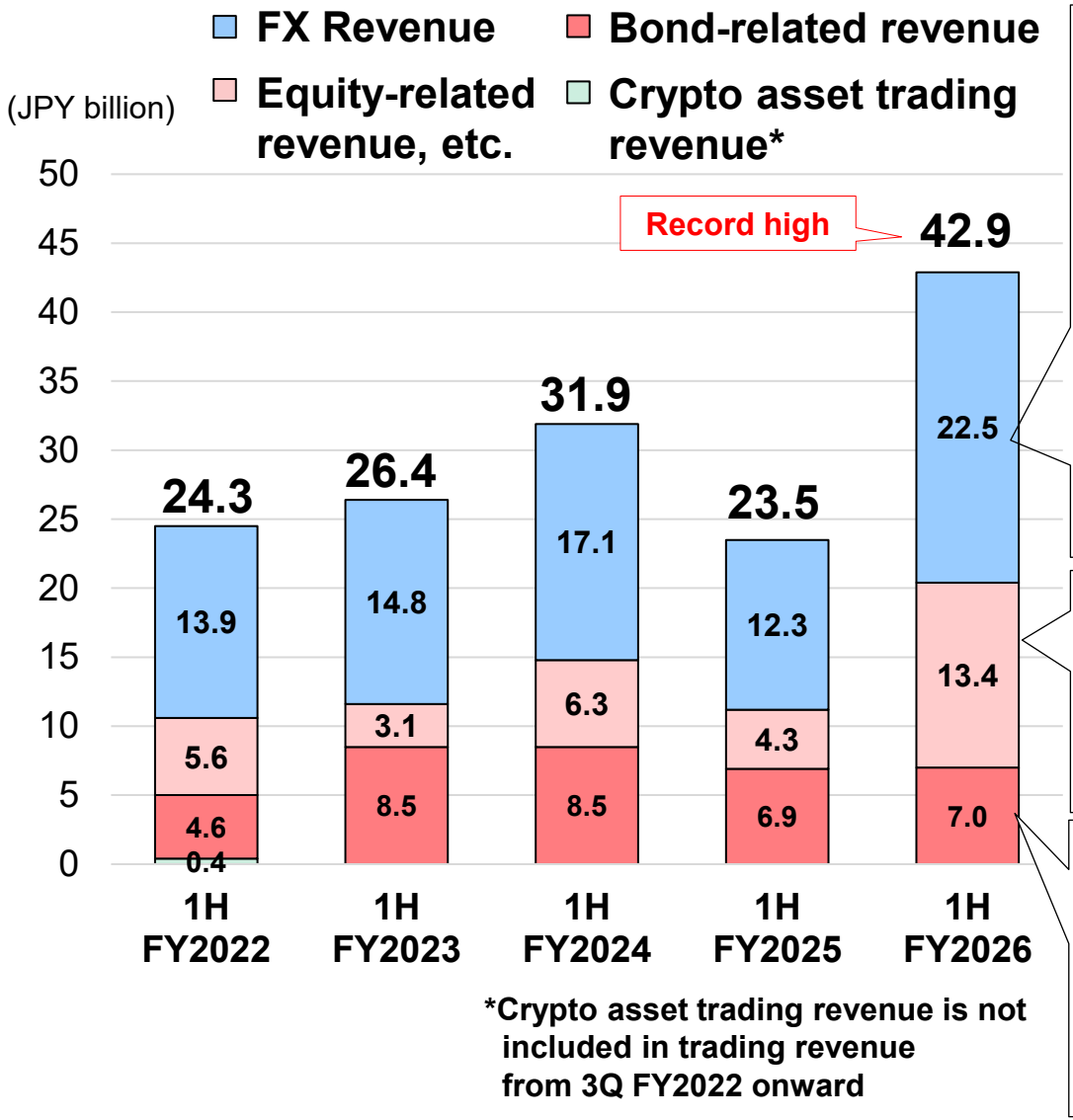


[Trend in Financial Revenues]



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SBI SECURITIES' Trading Revenues Achieved a Record High



*Crypto asset trading revenue is not included in trading revenue from 3Q FY2022 onward

FX Revenue

- **Spot revenue rose sharply** on heightened volatility driven by U.S. and Japanese interest rate trends and the release of economic indicators
- **Swap revenue also contributed to earnings**, supported by stable positions in high-yielding currency pairs

Equity-related revenue, etc.

Revenue from domestic stocks **grew sharply** against the backdrop of favorable market conditions

Bond-related revenue

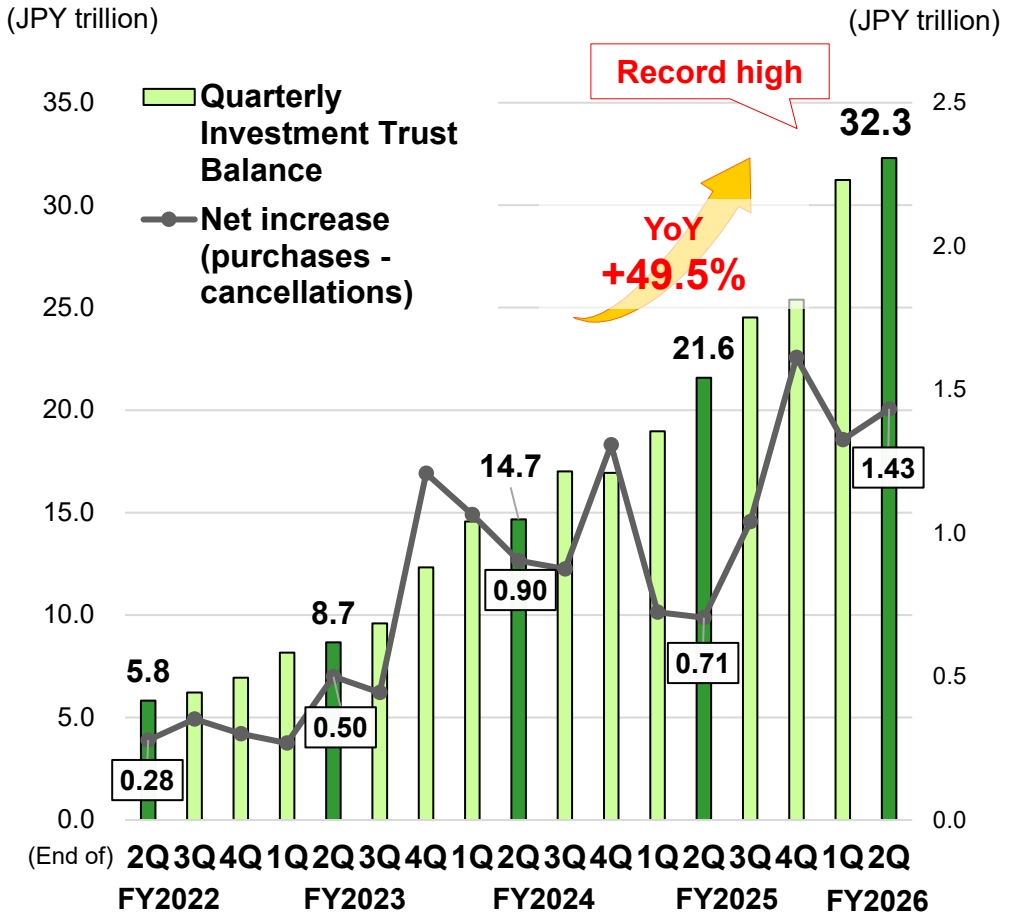
Revenue from foreign bonds remained flat amid the U.S.-Japan interest-rate differential and foreign exchange market environment

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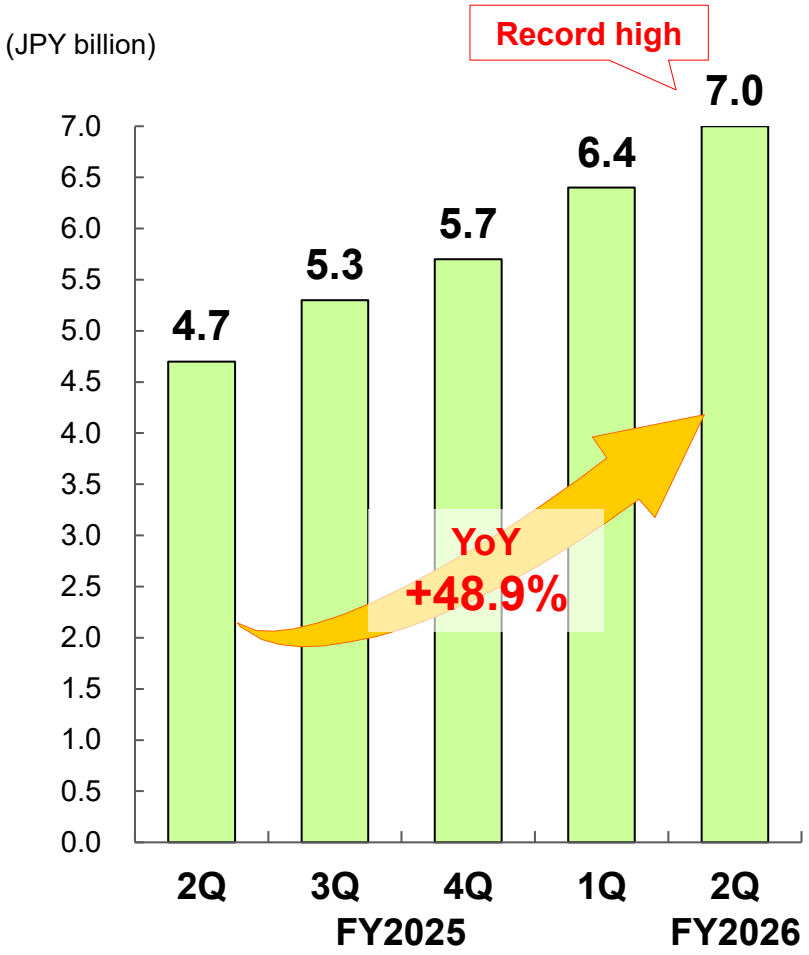
Investment Trust Fees and Investment Trust Balance at SBI SECURITIES Reached Record Highs

- Monthly recurring investment amounts set exceeded JPY 340bn -

[Quarterly Investment Trust Balance at SBI SECURITIES]



[Investment Trust Fees]

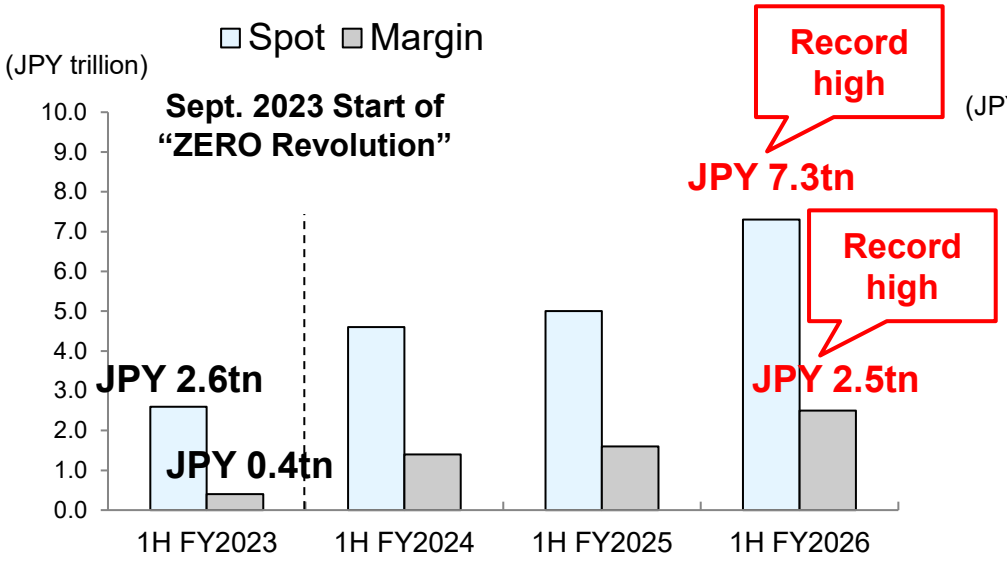


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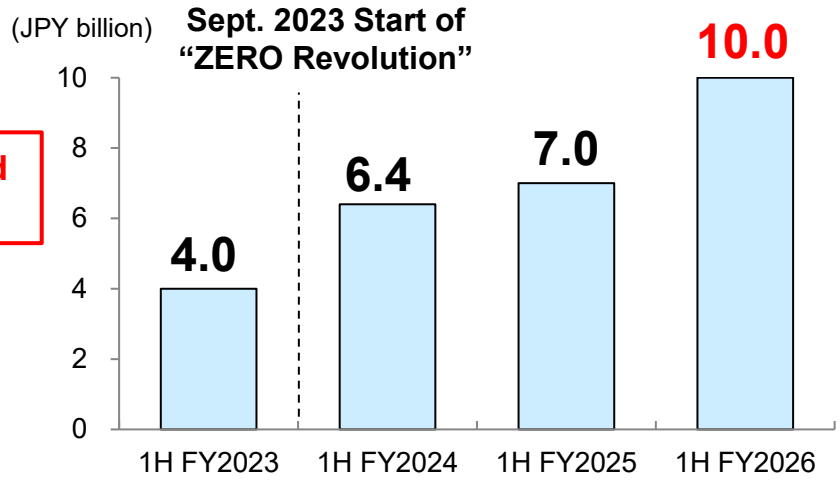
Revenue from Foreign Stocks at SBI SECURITIES Grew Substantially

- Along with 5,400 U.S. stocks, among the largest lineups in the industry, SBI SECURITIES handles stocks from China, South Korea, Russia, Vietnam, Indonesia, Singapore, Thailand, Malaysia, etc.
- 2Q trading value declined from 1Q, when trading was active centered on semiconductor-related stocks, but revenue grew substantially YoY
- Ahead of the start of 23-hour trading of U.S. stocks, trading commissions for U.S. stock margin trading and the buy-side interest and stock lending fees for day trading have been made effectively free

Trend in Trading Value of U.S. Stocks



Trend in Revenue from Foreign Stocks



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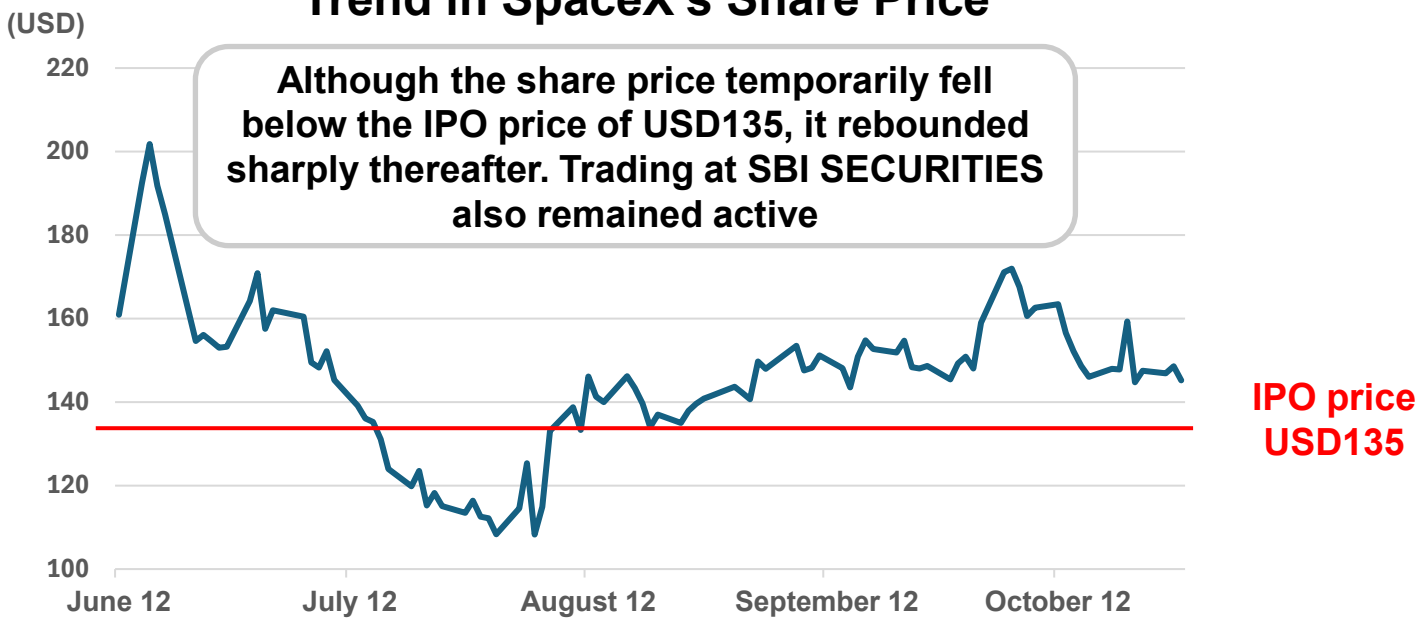
Large IPO of U.S.-Based SpaceX Contributed to Revenue

Revenue from the IPO of U.S.-based SpaceX:

Sales commissions (IPO) + trading commissions + foreign exchange fees

Total approx. JPY 550m (June 12 - Sept. 30, 2026)

Trend in SpaceX's Share Price



Continuing to focus on handling U.S. stocks, centered on large IPO stocks

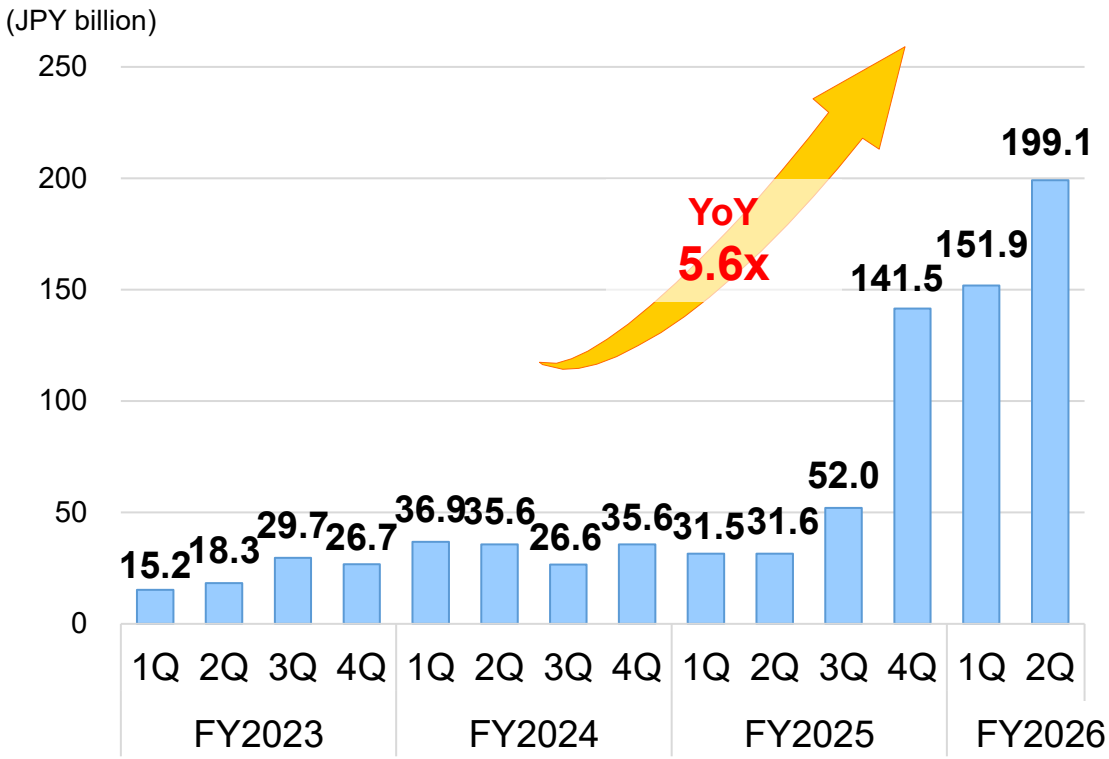
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SBI SECURITIES' Retail JGB Sales Hit Quarterly Record High and Topped Securities Companies in Jan.-June 2026

- Sales grew substantially on higher JGB yields following policy rate hikes and an interest rate advantage over deposits -

Trend of Retail JGB Sales at SBI SECURITIES

(1Q FY2023 - 2Q FY2026)



Top Institutions by Retail JGB* Sales (Securities Companies)

(Jan. - June 2026)

	Institution	Sales (JPY billion)
1	SBI SECURITIES	308.3
2	Nomura Securities	187.1
3	SMBC Nikko Securities	185.9
4	Rakuten Securities	180.0
5	Mizuho Securities	136.6

*Includes new OTC Sales JGBs Source: Ministry of Finance

No. 2 among all financial institutions, after Japan Post Bank

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SBI SECURITIES Is Strengthening Its Primary and Secondary Underwriting Business for Stocks and Bonds

IPO Underwriting Ranking (Apr. 2026 - Sept. 2026)

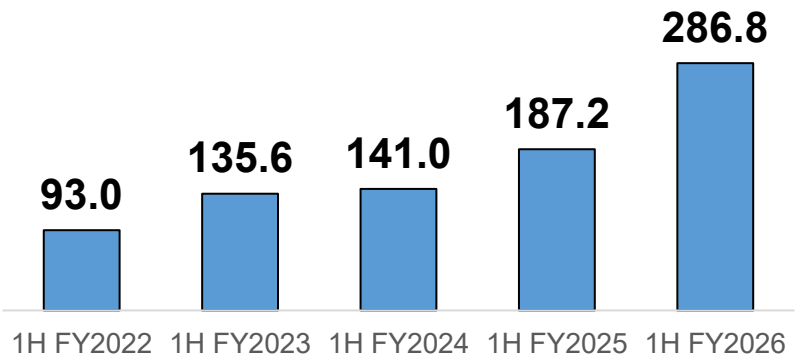
25 companies were listed during Apr.-Sept. 2026

Company name	Number of cases	Participation rate (%)
SBI	24	96.0
Monex	17	68.0
Okasan	16	64.0
Matsui	16	64.0
Iwai Cosmo	13	52.0
SMBC Nikko	13	52.0
Tokai Tokyo	12	48.0
Rakuten	12	48.0
Daiwa	10	40.0
Mizuho	8	32.0

SBI SECURITIES was lead manager in 8 cases

Trend in Underwriting Amount of Corporate Bonds and Public Bonds at SBI SECURITIES

(Unit: JPY billion)



- Underwrote a total of 36 public bonds and a total of 43 corporate bonds in 1H FY2026
- In Sept. 2026, SoftBank Group issued JPY 1tn in retail bonds, the largest ever in Japan. SBI SECURITIES underwrote JPY 100bn, a record high for a single corporate bond issue, which sold out in only about 10 hours after sales began

*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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Next steps to expand the customer base and further strengthen revenue

(1) Strongly promote the acquisition of minor accounts in anticipation of the "Kodomo NISA" starting in Jan. 2027

(2) Further strengthen the "Open Alliance" strategy to acquire new customer bases

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(1) Strongly promote the acquisition of minor accounts in anticipation of the "Kodomo NISA" starting in Jan. 2027

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Thoroughly Strengthening Initiatives to Expand Minor Accounts Ahead of the "Kodomo NISA" Launching in Jan. 2027

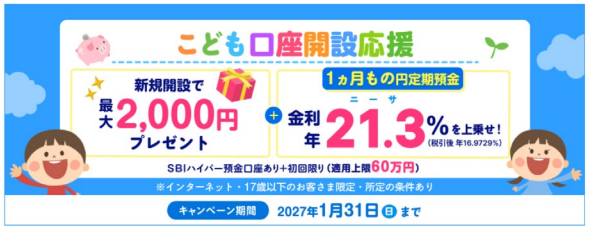
Significance of Acquiring Minor Accounts

- Japan's population aged 0-17 is approx. 17m (as of Oct. 1, 2024), while "Junior NISA," the predecessor of Kodomo NISA, had approx. 1.04m accounts (as of end of Dec. 2024), a penetration rate of only 6%
- "Kodomo NISA" allows regular investment from age 0 for up to 18 years, and accounts automatically transfer to adult NISA accounts at age 18, providing an opportunity to build long-term relationships with customers
- Fixed-amount regular investment (up to JPY 600 thousand per year, JPY 6m in total) is expected to drive steady growth in assets under custody

Specific Initiatives

SBI Shinsei Bank Tie-up

Cash gift for opening an SBI Hyper Deposit account, plus a campaign adding 21.3% p.a. to the rate on 1-month JPY time deposits



Expanded Tools

With pre-registration for Kodomo NISA now open, released a feature in the "SBI SECURITIES Plus" asset management app to view parent and child assets together

SBI証券 Plus



Media Business Tie-up

Collaboration campaigns with well-known IP such as the popular picture book "Pandorobo," and "Tabekko Dobutsu" to appeal to parent-child households

Enhanced Financial Education

Held a parent-child financial education event with biima Inc.: "Oyako no Asobi to Manabi no Kyoshitsu Supported by SBI SECURITIES"

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Developing and Selling "Zero-Kan," a Global Equity Fund with 0% Trust Fee Exclusively for Kodomo NISA

Overview of "Zero-Kan"

Name	SBI Zero All Country Index Fund
Trust fee	0.00% (annual rate, tax included)
Inception date	Nov. 17, 2026
Purchase start date	Available from the start of "Kodomo NISA"

- A fund seeking to track the MSCI All Country World Index (with dividends, JPY-converted basis), sold exclusively by SBI SECURITIES
- Part of the investment authority is delegated to U.S. State Street Investment Management, an SBI Group partner with advanced index management expertise

As Part 4 of the "ZERO Revolution" promoted by SBI SECURITIES, the company seeks to appeal to parent-and-child asset-building households

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Providing Lifelong Opportunities to Invest in Global Equities from Age 0 Through “Zero-Kan” and “SBI All Country” at the Industry’s Lowest Level* of Cost

Ages 0 to 17
“Zero-kan” with zero trust fee

Age 18 and over
“SBI All Country” with the lowest-level trust fee





Zero-kan
Applications begin Dec. 2026
(Purchases begin Jan. 2027)

Common to both funds
Nov. 17, 2026 (Tue.)
Fund inception and start of operations

SBI All Country
Initial solicitation began
Oct. 19, 2026 (Mon.)

*As an index fund seeking to track the same index (Source: SBI Asset Management)

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(2) Further strengthen the “Open Alliance” strategy to acquire new customer bases

① Collaboration with SMBC Group centered on Olive

② Partnership with JR Kyushu through the provision of a super app

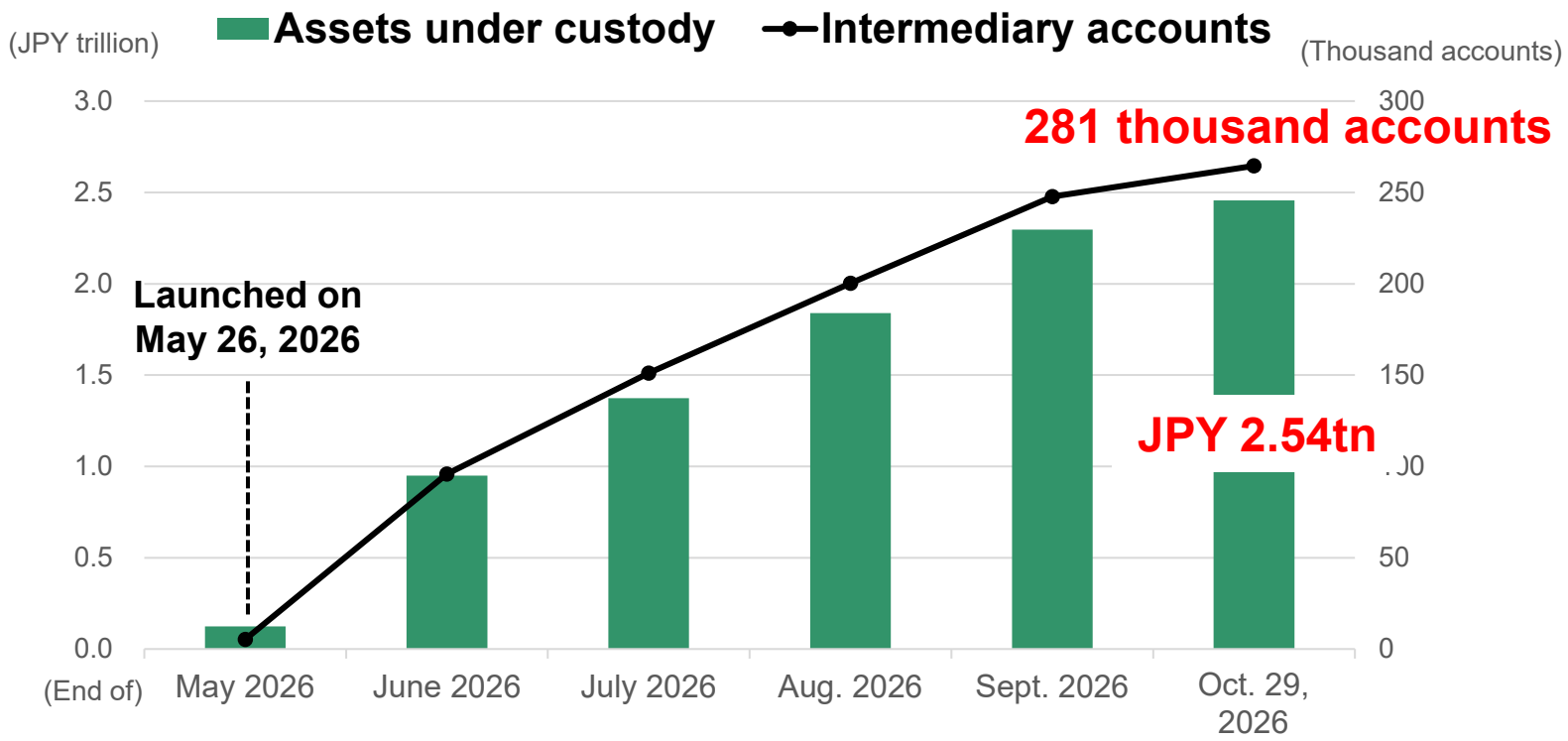
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Olive Consulting, Jointly Provided by the SBI Group and SMBC Group, Expands Rapidly

Olive Consulting

Olive Consulting Co., Ltd., a joint venture between SMBC Group and the SBI Group, offers a new digital asset management service that lets customers freely choose consultation channels and advisors based on their asset status and credit card rank and receive specialized consultation

Assets Under Custody and Intermediary Accounts at Olive Consulting



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To Meet the Needs of Digital Affluent Customers Beyond Asset Management, Olive Consulting Launches a Referral Service for Partner Companies, Including SBI Group Companies

- Through asset management consultations, a wide range of needs such as business succession, tax, real estate, and health have emerged
- Olive Consulting identifies needs and refers customers to partner companies, including SBI Group companies
- For SBI Group companies, this creates new points of contact with SMBC Group's digital affluent customers

◆ Partner companies at the start of the service

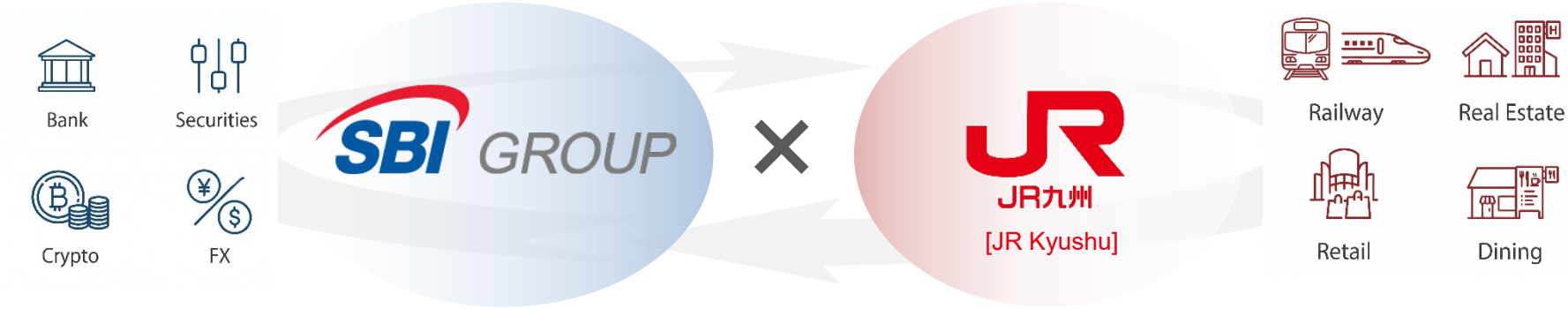
Financial	Business succession	SBI Tsuji Hongo M&A
	Insurance	Next Solutions
	Tax	Tsuji & Hongo Tax Corporation
		Yamada & Partners Tax Corporation
Non-financial	Real estate	Sumitomo Fudosan Step
		MITSUI FUDOSAN REALTY
	Art	SBI Art Auction
	Learning	SBI Graduate School
	Health	SBI Wellness Bank

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② Partnership with JR Kyushu through the provision of a super app

Agreement in Principle Between the SBI Group and JR Kyushu Toward a Strategic Business Alliance (Announced Sept. 25, 2026)

- Seeking to provide a financial super app that adds securities and other functions to BaaS, a first in the railway industry -



- ✓ Leveraging the "comprehensive financial platform," which consolidates the SBI Group's financial functions, the SBI Group is promoting the development and introduction of "JQ BANK" (tentative name), a financial super app exclusively for JR Kyushu Web members
- ✓ In "JQ BANK," the SBI Group seeks to integrate its financial functions, centered on banking, securities, and insurance, with JR Kyushu's railway, real estate, points, etc.

Through the super app, the SBI Group seeks to gain access to JR Kyushu's customer base in Kyushu, which is difficult for the SBI Group to reach on its own (number of Web members*: approx. 4.94m)

*As of end of Aug. 2026

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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, Kyobo Life Insurance

[Business Highlights]

- **For 1H FY2026, consolidated results for the SBI Insurance Group (J-GAAP, preliminary figures) were driven by a steady increase in the number of policies in force across the Group, with ordinary revenue increasing 13.6% YoY to JPY 78.6bn, a record high**
- **Reflecting the increase in ordinary revenue, ordinary profit increased 26% YoY to JPY 9.2bn, and profit attributable to owners of the parent increased 14.8% YoY to JPY 2.6bn, a record high**
- **Recorded approx. JPY 14.4bn in equity in earnings of Kyobo Life Insurance (an equity-method affiliate of the Company, investment ratio: 20.42%) on an IFRS basis at SBI Holdings for 1H FY2026. Kyobo Life's total assets were approx. JPY 17,380.6bn (as of the end of June 2026)**

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SBI Insurance Group's Consolidated Performance (Preliminary Figures)

*Final consolidated figures for 1H FY2026 to be released on Nov. 11

Consolidated results for 1H FY2026 (J-GAAP)

(JPY billion)

	1H FY2025 (Apr. 2025 - Sept. 2025) Result	1H FY2026 (Apr. 2026 - Sept. 2026) Preliminary	YoY change (%)
Ordinary revenue	69.2	Record high 78.6	+13.6
Ordinary profit	7.3	Record high 9.2	+26.0
Profit attributable to owners of the parent	2.3	Record high 2.6	+14.8

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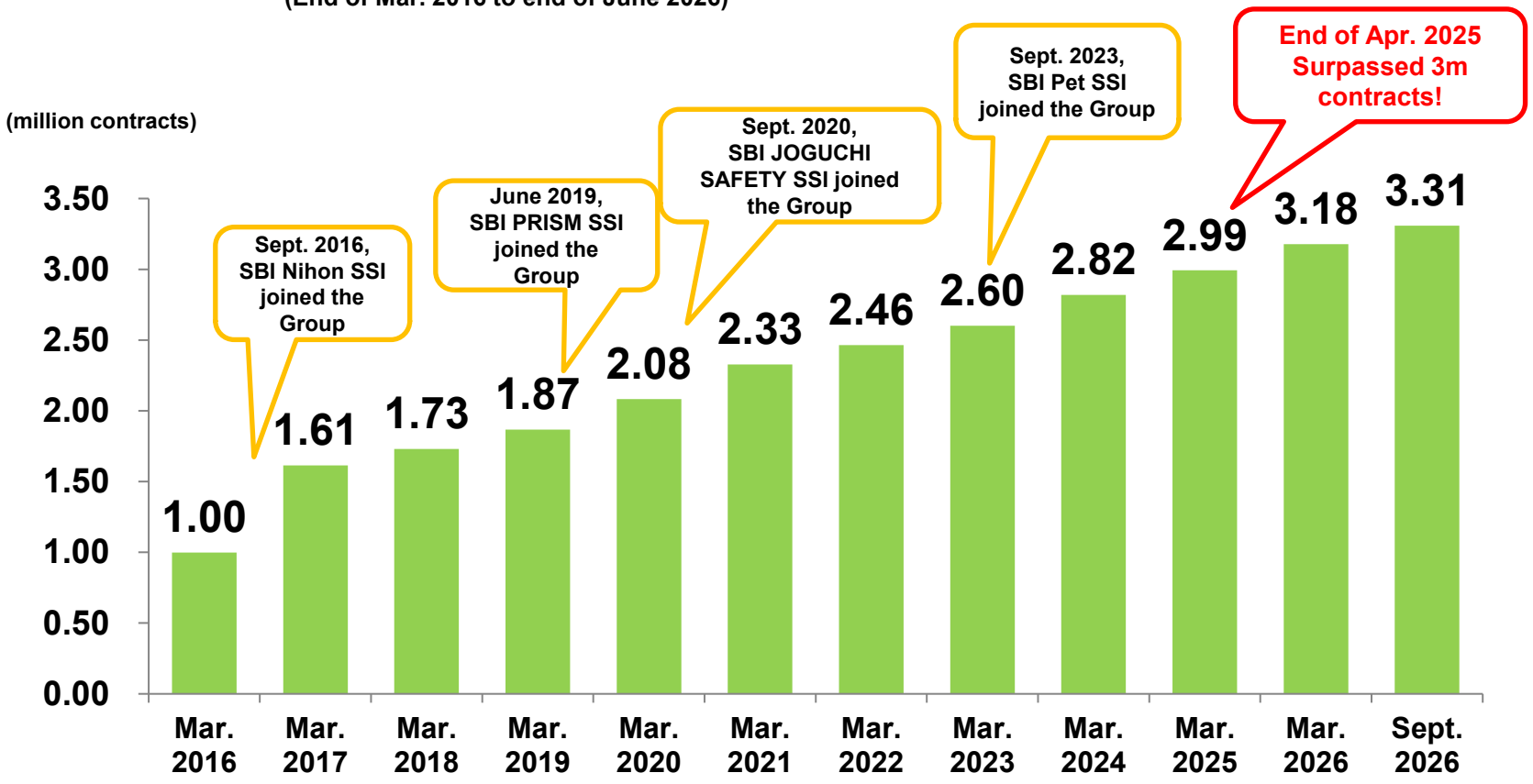
SBI Insurance Group's Total Number of Policies in Force

SBI IG CAGR
(End of Mar. 2016 to end of Sept. 2026)

12.1%

(Reference) Average of four major life insurance companies* (non-consolidated) (CAGR)
(End of Mar. 2016 to end of June 2026)

1.3%



* Four major life insurance companies: Nippon Life Insurance Company, The Dai-ichi Life Insurance Company, Limited, Meiji Yasuda Life Insurance Company, Sumitomo Life Insurance Company

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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), Rheos Capital Works (SBIGAM subsidiary)

[Asset Management Business Consolidated Results (IFRS)] (JPY billion)

	1H FY2025 (Apr. 2025 – Sept. 2025)	1H FY2026 (Apr. 2026 – Sept. 2026)	YoY change (%)
Revenue	18.6	Record high 26.2	+40.7
Profit before income tax expense	3.5	Record high 6.5	+87.9

[Business Highlights]

- **Against the backdrop of a strong stock market, with the Nikkei 225 rising approx. 30% from the end of Mar., and the growing adoption of the new NISA, the Group's AUM expanded to JPY 13.9tn (+45.0% YoY). Revenue and profit before income tax expense both reached record highs for a first-half period**
- **SBI Global Asset Management raised its interim dividend to JPY9.50 per share. For the year-end dividend, the basic policy is to continue increases for the 18th consecutive fiscal year**

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

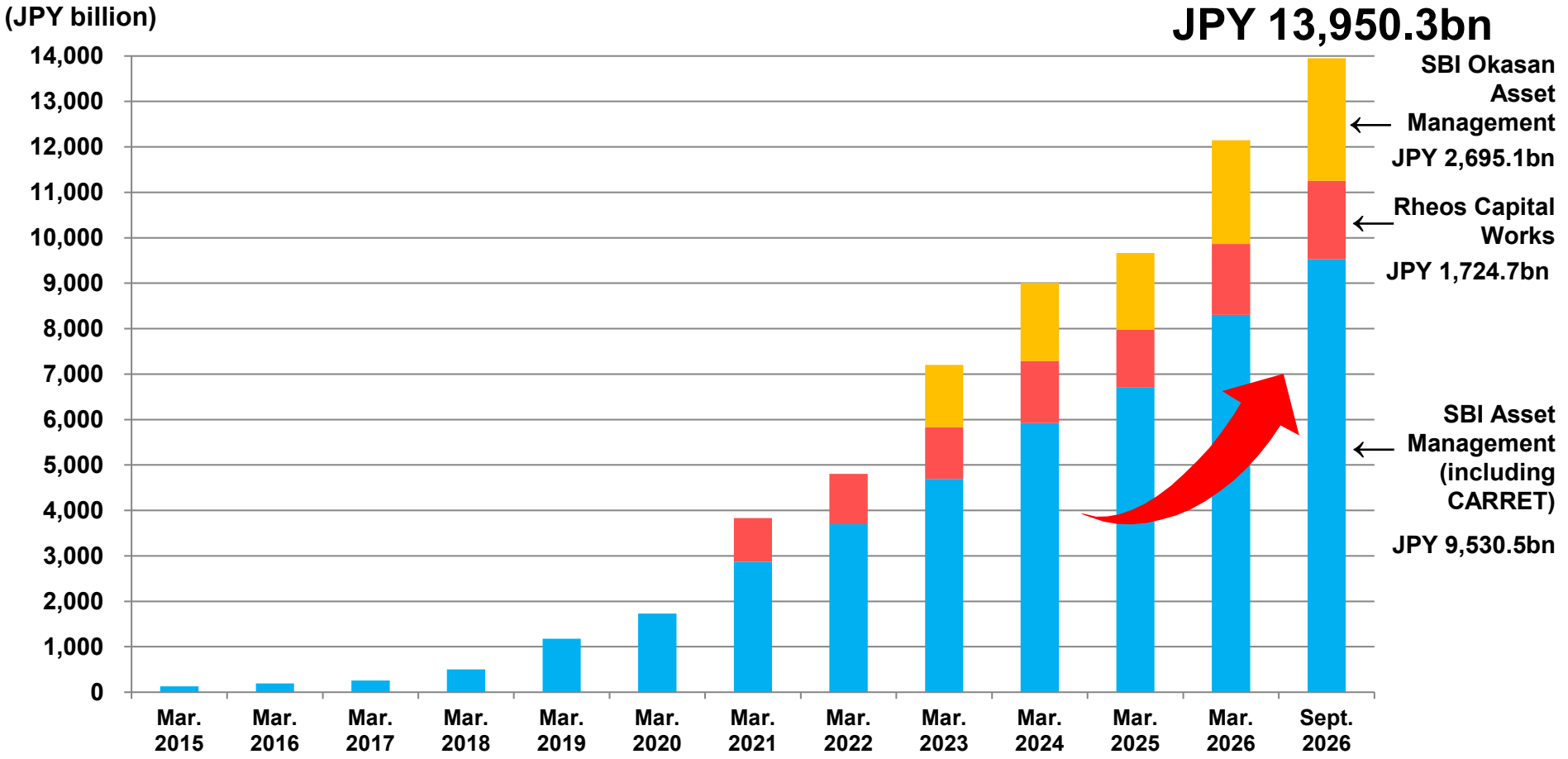
(JPY billion)	1H FY2025	1H FY2026	YoY change (%)
Revenue	7.3	Record High 27.0	+271.2
Ordinary income	1.8	Record High 6.7	+278.7
Profit attributable to owners of the parent	1.1	Record High 3.6	+240.3

(Note) SBI Okasan AM was made a consolidated subsidiary in Sept. 2025, and its results have been included since that month. In addition, SBIGAM absorbed SBI Rheos Hifumi in Dec. 2025 as the surviving company, and the results of Rheos Capital Works have been included since that month

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SBI Global Asset Management Group's AUM Reached Approximately JPY 14tn

-Targeting JPY 20tn During FY2026 and JPY 50tn by FY2029-



*1 Exchange rates as of the end of each month are applied
*2 Amounts are rounded to the nearest JPY 100m
*3 Figures for SBI Global Asset Management Group companies (hereinafter "asset management companies") are recorded under both investment trusts and investment advisory, and therefore include some overlap
*4 Figures for asset management companies include publicly offered investment trusts, bond investment trusts, and privately placed investment trusts

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3. PE Investment Business

[Major Constituent Companies]

SBI Investment, SBI Shinsei Corporate Investment, SBI Regional Business Succession Investment, Overseas PE investment companies

[PE Investment Business Consolidated Results (IFRS)]

(Unit: JPY billion)

	1H FY2025 (Apr. 2025–Sept. 2025)	1H FY2026 (Apr. 2026–Sept. 2026)	YoY change (%)
Revenue	141.1	181.3	+28.5
Profit before income tax expense	110.5	153.1	+38.5
Profit/loss from the change in fair value and profit/loss on sales of investment securities	115.0	155.6	+35.2

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

	FY2025 Results	FY2026 Prospects
Number of Companies with IPOs/M&As, etc.	17	29

Listing Date	Investee company	Market
Apr. 22, 2026	Innostar Service, Inc.	TPEx*2
May 27, 2026	InPsytech, Inc.	TPEx (OTC market)
June 1, 2026	D-Fend Solutions AD Ltd.	M&A
June 26, 2026	AuthenX Inc	TPEx (OTC market)
July 2, 2026	Securitize Corp.*3	NYSE
Aug. 4, 2026	every, Inc.	TSE Growth
Aug. 24, 2026	Nearthlab Inc.	KOSDAQ
Sept. 18, 2026	Techno Craft Corporation	TSE Standard
Sept. 25, 2026	LAYERED Inc.	TSE Standard
Oct. 12, 2026	Evernorth Holdings Inc.*3	NASDAQ
Oct. 22, 2026	Forge Nano, Inc.*4	NASDAQ
Oct. 23, 2026	DTS Inc.	KOSDAQ

*1 Direct investments from SBI Holdings, etc., as well as portfolio companies of domestic and overseas funds managed by PE investment companies
*2 Listed on the OTC market in FY2025 and officially listed on TPEx in FY2026
*3 SPAC listing under the same company name
*4 Listed via SPAC as Forge Nano Holdings, Inc.

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Profit Contributions from Promising Investee Companies in Advanced Sectors Realized at 7 Companies in 1H, with 6 More Companies Expected in 2H

- As of the beginning of the fiscal year, 13 investee companies were expected to make significant profit contributions in FY2026
- The portfolio spans a broad range of sectors and regions, making it less susceptible to any single market environment

[FY2026 Profit Recognition Status and Likelihood by Profit Recognition Driver]

Unit: companies	IPO	M&A	Fundraising	Valuation in Secondary Transactions, etc.	Total
Recognized	—	1	6	—	7
High Likelihood	2	—	1	1	4
Medium Likelihood	—	1	1	—	2
Total	2	2	8	1	13

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Distribution of XRP Partly Held by Ripple, an SBI Holdings Investee Company

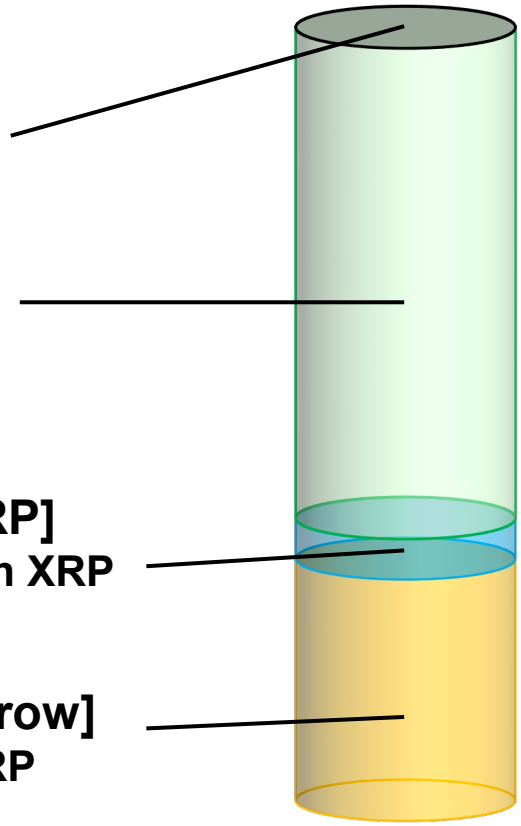
Max supply: 100bn XRP

[Burned] (Amount burned as transaction fees)
Approx. 0.01bn XRP

[XRP Circulated in the Market]
Approx. 63.35bn XRP
(Market Capitalization: approx. JPY 13.3tn)

[Ripple's Holdings Currently Not in Circulation]
(Equivalent to approx. JPY 7.6tn)

- **[Actual XRP]** Approx. 5.23bn XRP
- **[Under Escrow]** 31.4bn XRP



*Quantities of XRP are as of Oct. 28, 2026, and market capitalization is calculated based on the XRP price on Oct. 28

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SBI Holdings' Investee Evernorth, an XRP Treasury Company, Lists on NASDAQ

Backed by investments from the SBI Group, Ripple and others, Evernorth listed on Oct. 12, 2026 (NASDAQ: XRPN)

[Business Overview]

Holds and manages XRP, seeking to increase XRP holdings per share, with Japan and South Korea as focus markets

[XRP Holdings]

Approx.

473m XRP

Largest among listed companies*1

[Market Capitalization]

Approx.

JPY 140.0bn

(Approx. USD 890m)*2

[SBI Group's Voting Rights Ratio]

36.1%

Largest shareholder (economic interest: 20.5%)*3

*1 Based on CoinGecko's ranking of XRP holdings by listed companies (as of Nov. 2, 2026)
*2 Calculated by SBI Holdings by multiplying the closing price on Oct. 22, 2026 by approx. 57.49 million shares of common stock outstanding (total of Class A and Class C) (as stated in the Form S-1 filed on Oct. 30, 2026; as of Oct. 22, 2026) (converted at USD1 = JPY158)
*3 Shares held by SBI Holdings and its consolidated subsidiaries. Voting rights ratio is calculated against Class A shares; economic interest against the total of Class A and Class C shares

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Assets Under Management of the SBI Group
(As of the end of Sept. 2026)

Private equity, etc. JPY 1,332.6bn (*1)

(Excluding JPY 351.0bn of both cash and commitment amount to be paid in) (*2)

Breakdown of operating investment securities by industry	Balance (JPY billion)
Internet/AI/IoT	196.6
Fintech services	85.6
Digital Asset/Blockchain	460.8
Finance	59.1
Biotechnology/Health/Medical	39.0
Environmental/Energy	177.8
Machine/Automobile	16.0
Services	28.2
Retail/Food	2.5
Materials/Chemicals	3.9
Construction/Real estate	13.2
Others	1.6
Equity interests in external and non-consolidated funds	58.9
Total	1,143.2

Breakdown of operating investment securities by region	Balance (JPY billion)
Japan	283.4
China	6.6
South Korea	4.7
Southeast Asia	31.4
India	7.0
U.S.	497.2
Europe	82.1
Others	230.8
Total	1,143.2

Investment from non-consolidated Group management funds	Balance (JPY billion)
Corporate venture capital (CVC)	40.5
Others (Overseas JV fund, etc.)	148.9
Total	189.4

*1 The private equity investment balance is calculated by adding the investment balance of funds, etc. that are not consolidated due to the Group's low ownership ratio despite its involvement in their management as GP, etc. (e.g., CVC funds) to the consolidated balance of operating investment securities (including the balance of operating investment securities held in business segments other than the investment business)

*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 Sept. 2026

*4 Amounts are rounded to the nearest JPY 0.1bn

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4. Crypto-asset Business

[Major Constituent Companies / Business]

SBI VC Trade, Bitbank, B2C2, etc.

[Crypto-asset Business Consolidated Performance (IFRS)]

(JPY billion)	1H FY2025 (Apr. 2025- Sept. 2025)	1H FY2026 (Apr. 2026- Sept. 2026)	YoY change (%)
Revenue	33.0	23.1	-30.1
Profit before income tax expense	-0.1	-1.6	-

[Business Highlights]

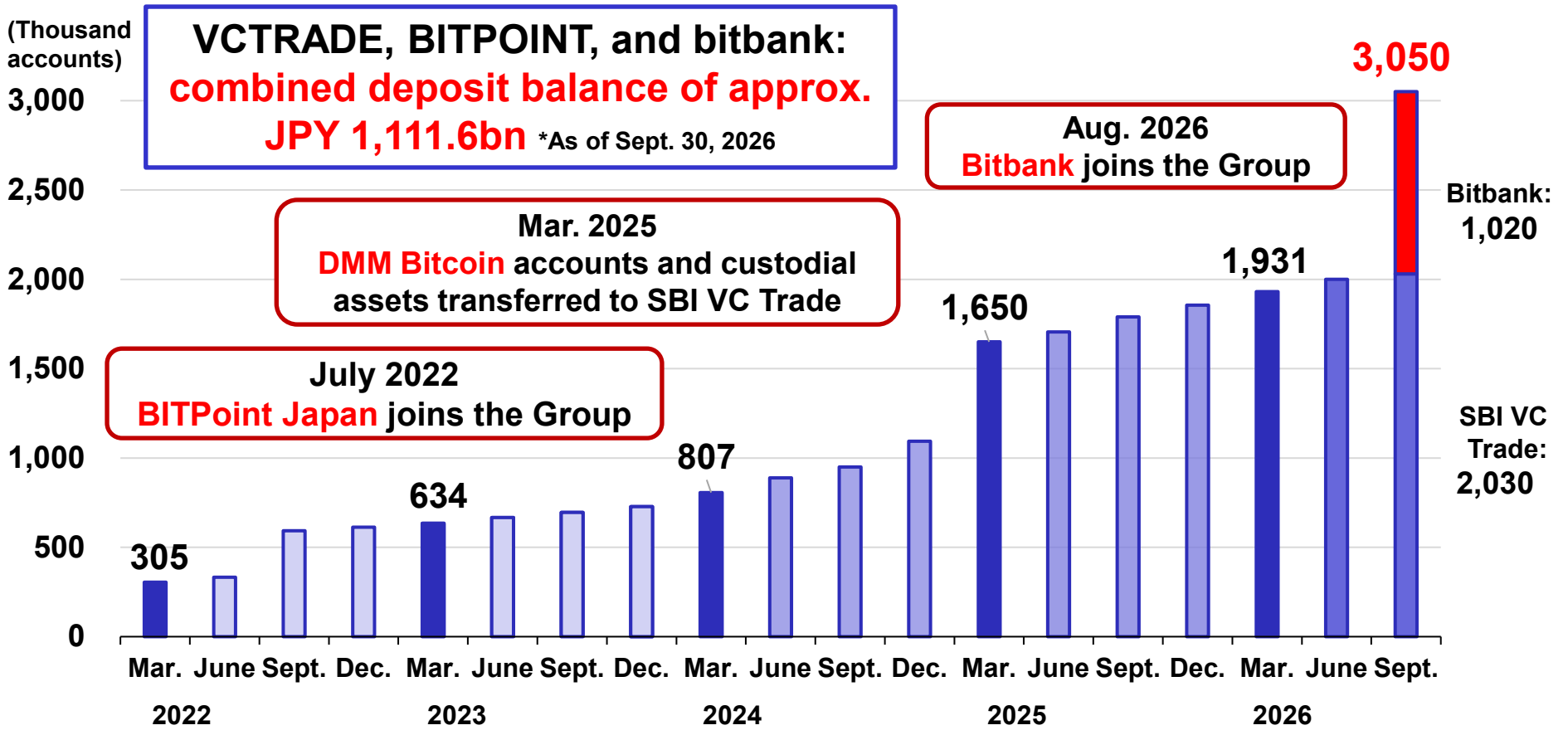
- The crypto asset market remained unstable throughout 1H, amid developments such as dimming prospects for the CLARITY Act to be enacted in the U.S. within the year
- In Japan, Bitbank, which operates a crypto asset exchange, joined the Group in Aug. and became a wholly owned subsidiary on Oct. 1. The integration of the SBI VC Trade and BITPOINT services is also progressing, with a focus on building one of the largest crypto asset trading platforms in Japan

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Trends in the Number of the SBI Group's Crypto Asset Accounts in Japan

(Combined Total of VCTRADE, BITPOINT, and bitbank Services)

- Bitbank became a wholly owned subsidiary of SBI Holdings on Oct. 1, 2026 -



With Bitbank joining, the SBI Group's number of accounts and customer assets under custody now rank among the industry leaders

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5. Next Gen Business

[Major Constituent Businesses]
Biotechnology and healthcare businesses, Neo-media business, other businesses including Web3, Mynavi Corporation

[Next Gen Business Segment Consolidated Results (IFRS)]

(JPY billion)	1H FY2025 (Apr. 2025 – Sept. 2025)	1H FY2026 (Apr. 2026 – Sept. 2026)	YoY change (%)
Revenue	14.3	Record high 26.2	+82.8
Profit before income tax expense	2.2	Record high 2.5	+12.2

[Business Highlights]

Revenue and profit before income tax expense increased in the Next Gen Business segment, with JPY 3.5bn in equity in earnings of affiliates from Mynavi, which became an equity-method affiliate in Nov. 2024

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II. Strategic initiatives being focused on in the current fiscal year

1. Intensively strengthening **security measures** toward making the SBI Group **fully AI-driven**
2. Focusing on building **on-chain financial infrastructure** toward realizing the **SBI APAC Digital Economic Zone**
3. The **"Fourth Megabank Concept,"** led by SBI Shinsei Bank as a wide-area regional platform provider, is making steady progress
4. Transforming the insurance industry through the **integration of the Asset Management Business and the Insurance Business**, improving the transparency of insurance cost structures and returning profits to policyholders through earnings growth from enhanced investment capabilities
5. Strongly promoting the building of a business foundation to **realize the Neo-media concept**

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1. Intensively strengthening security measures toward making the SBI Group fully AI-driven

(1) SBI Group counters increasingly AI-sophisticated cyberattacks with AI-powered multi-layered defense

(2) Development of AI infrastructure and AX (AI transformation) projects toward becoming fully AI-driven are also progressing steadily

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(1) SBI Group counters increasingly AI-sophisticated cyberattacks with AI-powered multi-layered defense

① Enhancing defense with Anthropic's "Claude Mythos"

② Preparing for high-frequency AI-driven attacks with Eversafe's dynamic defense

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① Enhancing Defense with Anthropic's "Claude Mythos"

- Further enhancing the existing defense system with high-performance AI -

Existing defense system	
Inspection	• Each company operating its own systems conducts its own emergency inspections
Mechanisms	• Multi-layered advance checks on both cloud and web security platforms • Measures against spoofed emails
Monitoring	• Early detection and recovery through a 24/7 AI-powered security operations center

Enhancement

Enhanced with high-performance AI

"Claude Mythos"

powers "Claude Security" (*),
introduced across the SBI Group

- Comprehensive AI inspection of source code vulnerabilities, with fixes implemented
- Also utilizing features available only to organizations approved by Anthropic
- Immediately available to each company through the Group's common "Claude" platform

*"Claude Security" is a feature of "Claude Enterprise"

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[Case Study] SBI SECURITIES Diagnoses and Addresses Vulnerabilities with Multiple AIs

- SBI SECURITIES makes full use of AI, prioritizing critical vulnerabilities -

Main AI applications:

① Strengthening monitoring: Rapidly established a monitoring system that analyzes access logs with AI and automatically detects suspicious activity

② Comprehensive identification of vulnerabilities: Identifies weaknesses across entire programs with AI within days and continuously manages the implementation status of countermeasures

③ Combined use of multiple AIs: By combining different AI tools, complementarily detects vulnerabilities that a single tool cannot find

Adoption status of Anthropic's AI tools:

From July 2026 Using "Claude Security" for vulnerability diagnosis

From Oct. 2026 Also using "Claude Mythos" for vulnerability diagnosis
Also utilizing features available only to approved organizations

*Details of the diagnosis results and specific countermeasures are not disclosed for security reasons

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② Preparing for High-Frequency AI-Driven Attacks with Eversafe's Dynamic Defense

[Overview of Eversafe]

■ A security solution for apps and the web provided by SBI EVERSPIN

- ✓ Track record: Approx. 150 financial institutions in Japan and overseas
- ✓ Detection record: Approx. 30bn attacks detected on a cumulative basis

[Attackers' Methods and Eversafe's Defense Mechanisms]

1. Analyze the service structure → 2. Build the attack procedure → 3. Automatically repeat at scale

Eversafe defends at each stage of an attack

Analysis prevention	Dynamic defense (AI-MTD*) (33 related patents held in 11 countries)	Server-side verification
Makes it difficult to analyze the structure and behavior of apps and web services	Constantly changes the defense structure, rendering analysis results unusable	Determines whether access is from legitimate use and blocks automated attacks

By constantly changing defenses and forcing attackers to redo their analysis, makes large-scale attacks exploiting AI economically unviable

*MTD: Moving Target Defense

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(2) Development of AI infrastructure and AX (AI transformation) projects toward becoming fully AI-driven are also progressing steadily

① Developing an AI utilization platform across the entire SBI Group

② Cost reduction projects through AX are underway at SBI Group companies

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① Developing an AI Utilization Platform Across the Entire SBI Group

- A Group-wide AX promotion structure launched in Apr. 2026 -

AX promotion structure

Top-down decision-making by management

↓

AX Committee / Review Board
SBI CEOs and executives gather
Centralizes decision-making, information sharing and issue discussion

↓

Group companies
Promote AX initiatives

Group-wide common AI platform

Rolling out "Claude" to SBI Group companies

71 company — **Introduced at Group companies**

10 company — **API integration with their own systems**

Integration with Microsoft 365 also being opened up in stages from Sept., improving the efficiency of email- and document-based operations

Swiftly executing full AI-driven transformation across the Group through top-down decision-making and a Group-wide common AI platform

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② Cost Reduction Projects Through AX Are Underway at SBI Group Companies

- Expect cost reductions totaling approx. JPY 48.2bn (within three years) across SBI Group companies -

Company name	Reduction target	Examples of implementation methods
SBIH	Approx. JPY 1.3bn	NDA review AI agent, overseas financial data analysis, company information management system
SBI SECURITIES	Approx. JPY 14.5bn	AI chat, middle- and back-office automation, MCP (*) development
SBI Shinsei Bank	Approx. JPY 27.2bn	AI-enabled contact center, review of meetings and branches
SBI GAM	Approx. JPY 2.8bn	Reduction of operating costs, automation of disclosure documents
SBI IG	Approx. JPY 2.4bn	AI call center automation, AI underwriting
Group companies (total)	Approx. JPY 48.2bn	-

Triggered by the launch of these AX projects, efforts extending beyond AX to DX and operational reform are accelerating across the Group

* MCP (Model Context Protocol): A common connection standard that allows AI to securely connect to internal systems and data

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2. Focusing on building on-chain financial infrastructure toward realizing the SBI APAC Digital Economic Zone

(1) Developing on-chain-enabled exchanges in Japan and overseas as venues for trading digital assets

(2) Developing and distributing tokenized financial products in Japan and overseas in collaboration with overseas partners

(3) Promoting the distribution of JPYSC (a JPY-denominated stablecoin) in Japan and overseas

SBI Group strives to develop next-generation financial infrastructure and to build the SBI APAC Digital Economic Zone

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(1) Developing on-chain-enabled exchanges in Japan and overseas as venues for trading digital assets

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Overseas Case ①: Robinhood Offers 24-Hour Trading of Tokenized Stocks on Its Own Chain

- **Robinhood, a major U.S. online securities company (approx. 28m customers), began offering over 200 tokenized U.S. stocks and ETFs to customers in the EU in June 2025, and has since rapidly expanded to over 2,000 issues**
- **Robinhood built Robinhood Chain, an RWA-focused, AI-native Ethereum L2 based on Arbitrum, with its mainnet going live in July 2026**
- **Offering U.S. stock-linked tokens that can be traded 24/7 in over 120 countries and regions through Robinhood Chain. Integrated with DeFi protocols such as Morpho, the tokens can also be used for collateral and yield generation**

A securities company with its own chain provides trading, collateral, and yield generation for tokenized stocks on an integrated basis

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Overseas Case ②: Nasdaq Promotes Tokenized Trading of "Real Stocks" with Shareholder Rights

- The SEC approved tokenized trading of Russell 1000 constituents and major index ETFs in Mar. 2026
- Traded with the same order book, price, and ticker as conventional shares, and voting rights, dividends, and other shareholder rights remain intact
- The tokenization service went into full operation in Oct. 2026, involving subsidiaries of the Depository Trust & Clearing Corporation (DTCC), which handles the majority of U.S. securities settlement. After trades are confirmed through the National Securities Clearing Corporation (NSCC), the Depository Trust Company (DTC) tokenizes the shares and delivers them to wallets

Unlike Robinhood-style linked tokens,
the stocks themselves are brought on-chain
within the existing market framework

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③ Measures to Enhance Participant Convenience at Proprietary Trading Systems (PTS: Japannext and ODX) Co-managed by SBI Holdings

1 Proprietary trading system (PTS) ➡ Transition to an exchange

Over 10% of total listed securities, etc. **and** Over 20% in any individual issue ➡ Japannext's average daily trading value meets both transition criteria, and it is set to transition to an exchange in accordance with the rules

2 Requesting the authorities to establish a framework similar to Unlisted Trading Privileges (UTP)

U.S.: UTP available	Japan: No UTP
Stocks listed on other exchanges can also be traded without listing procedures on the exchange itself ➡ Enhanced inter-market competition and liquidity	After transitioning to an exchange, it can only handle stocks listed on its own market ➡ Risk of a significant reduction in tradable stocks

3 Toward a next-generation exchange for the on-chain era

24/7 trading and instant settlement | Micro-trading | Tokenization | Stablecoin support

✓ Japannext Securities is considering a partnership with Nasdaq, which has cutting-edge technology and infrastructure, for its transition to a next-generation exchange

ODX also moving on-chain	Osaka Digital Exchange (ODX: established by the SBI Group) operates Japan's first ST PTS, "START" (market capitalization of handled issues surpassed JPY 100.0bn in Oct. 2026)

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④ Building a global network of regulatory-compliant digital asset exchanges, centered on APAC

(i) Coinhako, a major crypto asset exchange in Singapore, made a consolidated subsidiary and renamed SBI Coinhako (investment ratio: 51.69%)

(ii) Investment ratio in Fasset, a strategic investee with a payment network in 125 countries and regions, raised to 20%

(iii) Strategic capital and business alliance with Ajaib Group, one of Indonesia's largest online multi-asset investment platforms (investment ratio: 20%)

(iv) Planning to invest in one of the five candidates for crypto asset exchange licenses in Vietnam

[Unauthorized reproduction is prohibited]

(i) Coinhako, a Major Crypto Asset Exchange in Singapore, Made a Consolidated Subsidiary and Renamed SBI Coinhako (Investment Ratio: 51.69%)

[Outline of SBI Coinhako Group]

- Pioneer in digital assets in Singapore. Built a crypto asset platform with thorough regulatory compliance under one of the world's most advanced regulatory environments
- Operates through SBI Coinhako Technology, which holds a Major Payment Institution (MPI) license from the Monetary Authority of Singapore (MAS), and Alpha Hako, registered with the BVI FSC (British Virgin Islands Financial Services Commission)

- ◆ Based in Singapore, where digital asset regulation is most advanced, building on-chain finance functions through partnerships with local companies: Startale, co-issuer of JPYSC; DigiFT, which tokenizes Japanese equity funds; SBI Digital Markets; and Asia Next
- ◆ Serves as the exchange that delivers JPYSC and other products to investors in global markets
- ◆ Combining JPYSC with USD-denominated USDC and RLUSD, endeavors to realize yen-dollar cross-border settlement through SBI Coinhako

[Unauthorized reproduction is prohibited]

(ii) Investment Ratio in Fasset, a Strategic Investee with a Payment Network in 125 Countries and Regions, Raise to 20%

- Fasset, headquartered in the UAE (Dubai), provides stablecoin-based remittance, payment and investment services across Asia, the Middle East and Africa
- Its proprietary payment infrastructure "Own Network" connects 16 blockchains and over 100 banking corridors. 125 countries and regions, over 3m wallets
- Basic agreement with SBI Remit to build next-generation international remittance infrastructure. Plans to jointly operate a digital bank in Malaysia and to jointly distribute tokens issued by Fasset
- Strengthened the capital relationship through an additional investment in a round lead by SBI Holdings. After completion of the Series C round, Fasset is scheduled to become an equity-method affiliate through the exercise of warrants

May 2026	June 18, 2026	Aug. 24, 2026
Made a strategic investment	SBI Remit reached a basic agreement to build international remittance infrastructure	Decided on an additional investment led by SBI Holdings (valuation: USD 1bn)

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(iii) Strategic Capital and Business Alliance with Ajaib Group, One of Indonesia's Largest Online Multi-Asset Investment Platforms (Investment Ratio: 20%)

- Ajaib Group, based in Jakarta, began as an online securities brokerage and has grown into a multi-asset investment platform handling digital assets, including stablecoins and tokenized assets, in addition to traditional financial assets. Now used by more than 7m individual investors. Also provides wealth management services to bank customers through partnerships with local banks
- Beyond Indonesia, Ajaib Group plans to expand its presence in both the financial and digital domains across Southeast Asian countries with high proportions of young people and market growth expected from population increases
- Creating Group synergies in areas such as cross-border settlement using various digital assets and stablecoins, and distribution of tokenized products issued by the SBI Group and its partners

Expanding the exchange network centered on Southeast Asia to promote the adoption of digital assets in the APAC region

[Unauthorized reproduction is prohibited]

(iv) Planning to Invest in One of the Five Candidates for Crypto Asset Exchange Licenses in Vietnam

Annual crypto asset trading involving Vietnamese traders is over USD 200.0bn, and adoption ranks 4th in the world. Currently, much of the trading takes place on overseas exchanges (Reuters: Mar. 17, 2026)

Status of Crypto Asset Regulatory Development in Vietnam

June 2025	Sept. 2025	Jan. 2026
Enacts the Law on Digital Technology Industry, legally defining crypto assets for the first time	Launches a five-year pilot of the crypto asset market by government resolution	Ministry of Finance begins accepting license applications for crypto asset exchanges

- Operating a crypto asset exchange in Vietnam is subject to strict conditions, including substantial capital and investment by financial institutions and technology companies
- Six months after the first license is granted, domestic investors trading outside licensed exchanges become subject to penalties
  Trading that previously flowed overseas is limited to licensed exchanges
- Five companies, including affiliates of major banks, securities companies and large corporate groups, passed the Ministry of Finance's first-round screening, and the Company plans to invest in one of them

[Unauthorized reproduction is prohibited]

(2) Developing and distributing tokenized financial products in Japan and overseas in collaboration with overseas partners

① Building a platform for the mutual distribution of tokenized financial products in Japan and overseas through alliances with leading overseas partners

② Partnering with BlackRock to promote initiatives related to tokenized MMFs tradable using JPYSC

[Unauthorized reproduction is prohibited]

① Building a Platform for the Mutual Distribution of Tokenized Financial Products in Japan and Overseas Through Alliances with Leading Overseas Partners

Partner	Initiatives
DigiFT Digital asset exchange licensed by the Monetary Authority of Singapore (MAS) Launched GOLDX, Southeast Asia's first tokenized gold fund	■ Established SBI Onchain as a JV (Oct. 2025) ■ Tokenization of an equity fund, a first for a Japanese asset management company ▪ DigiFT tokenized the "SBI Japan High Dividend Equity Fund," managed by SBI Asset Management, a subsidiary of SBI Global Asset Management, as "JX" on Solana ▪ Settlement in USDC, with JPYSC support planned going forward
Ondo No. 1 market share (approx. 50%) in the U.S. tokenized stock market	■ Basic agreement toward a strategic partnership (July 2026) ▪ Utilizing JPYSC for settlement and as collateral on Ondo ▪ Listing Japanese tokenized assets on Ondo, and offering Ondo's token products in Japan
Solana Foundation A Swiss foundation promoting "Solana," which has a dominant presence in the RWA market	■ SBI Solana Global, to become a JV (announced July 2026) ▪ Supporting the structuring and distribution of stablecoins and tokenized RWAs ▪ Developing services for institutional investors and next-generation payment infrastructure

[Unauthorized reproduction is prohibited]

② Partnering with BlackRock to Promote Initiatives Related to Tokenized MMFs Tradable Using JPYSC

SBI Holdings and Startale reached a basic agreement with BlackRock on collaboration between tokenized MMFs and the JPY-denominated stablecoin "JPYSC"

SBI Holdings

Customer base and regulatory compliance

Tokenized MMFs × JPYSC
Considering collaboration in three areas

Startale

Web3 technology infrastructure

Technology and infrastructure

- ✓ Subscribing to and redeeming tokenized MMFs with stablecoins
- ✓ Mutual exchange on-chain

Business and sales

- ✓ Leveraging the SBI Group's customer base and sales network
- ✓ Developing new customer segments in Japan and overseas

BlackRock

Expertise in tokenized MMFs

Regulation and market development

- ✓ Utilizing tokenized MMFs as backing assets
- ✓ Developing regulatory frameworks for the tokenization of investment trusts

[Unauthorized reproduction is prohibited]

(3) Promoting the distribution of JPYSC (JPY-denominated stablecoin) in Japan and overseas

[Unauthorized reproduction is prohibited]

① Requesting the Government's Early Application of Tax Measures for JPY-Denominated Trust-Type Stablecoins to Enable Public Distribution

In its "Requests for FY2027 Tax Reform" (published Aug. 2026), the Financial Services Agency (FSA) requested measures concerning trust-type stablecoins (specified trust beneficial interests)

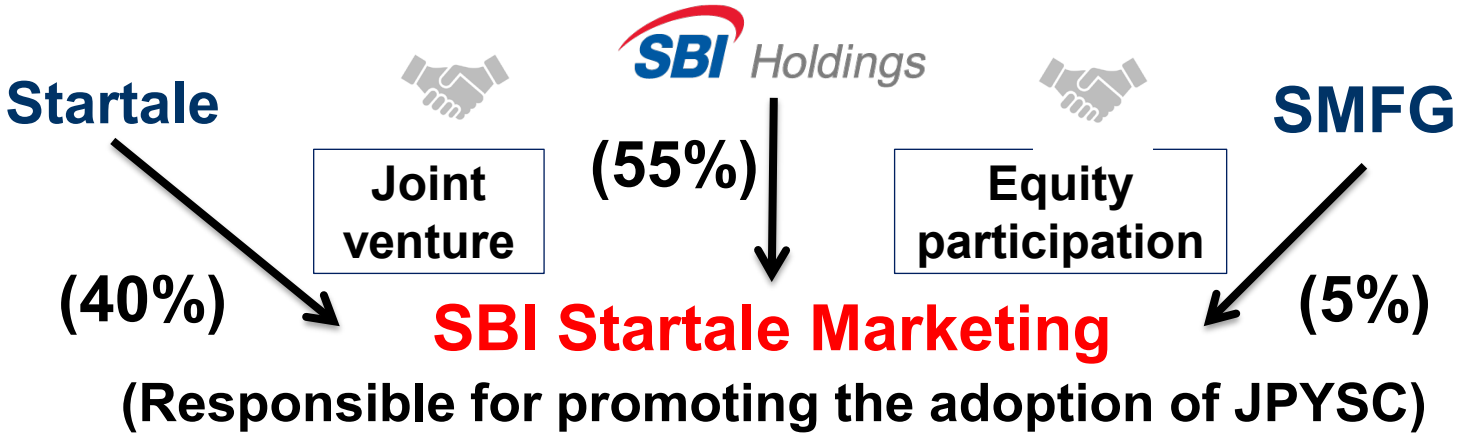
Current system	When there is a change in beneficiary, the trustee (trust bank) submits a "Statement by Beneficiary Concerning Trusts" (Inheritance Tax Act) and a "Statement of Trust Accounts" (Income Tax Act) to the tax office
Issue	As the stablecoins circulate among an unspecified large number of users, the trustee cannot identify beneficiaries' names or changes in beneficiaries (and no income from holding them is expected)
Request	Measures such as eliminating the requirement to submit the above statements → Enabling public distribution

- ◆ With the GENIUS Act set to take effect in the U.S. in Jan. 2027, Japan stands at a crossroads over whether it will fall behind in the international competition among regulatory frameworks for stablecoins
- ◆ As there is no time to lose in responding to global developments, strongly urging the government to apply the measures for public distribution from Jan. 1, utilizing ministerial ordinances and other means

[Unauthorized reproduction is prohibited]

② Sumitomo Mitsui Financial Group (SMFG) Takes an Equity Stake in SBI Startale Marketing, Which Promotes the Adoption of JPYSC

- Concluded a basic agreement with SMFG toward a partnership in the stablecoin field
- Striving for the integration of JPYSC into SMFG's "Olive" to create new financial services utilizing stablecoins and other means
- Expanding the "SMBC-SBI Alliance" (since 2022) into the digital asset field



Toward building next-generation payment infrastructure utilizing JPYSC and other means together with SMFG

[Unauthorized reproduction is prohibited]

③ Participating in Open Standard, Which Promotes the USD-Denominated Stablecoin OUSD (Open USD)

- Considering Interoperability Connecting the Yen and the Dollar -

SBI Holdings and Startale have joined "Open Standard," which promotes the adoption of the USD-denominated stablecoin "Open USD (OUSD)," with over 140 companies participating, including Visa, Stripe, Mastercard, BlackRock, and Coinbase



- Considering a proof of concept for interoperability between the JPY-denominated "JPYSC" and the USD-denominated "OUSD"
- Following the launch of OUSD, striving to make JPY-USD settlement faster and more efficient
- SBI Group has already begun handling USDC and RLUSD, the first in Japan to do so. Expanding collaboration with leading overseas stablecoins

Transactions that transcend national borders and currency barriers are at the core of the SBI APAC Digital Economic Zone

[Unauthorized reproduction is prohibited]

④ Promoting Proof of Concept for Japan-Korea Cross-Border Transactions Using Stablecoins with Leading Korean Financial Institutions

SBI Group	Korean partners	Initiatives
SBI Digital Practice	Kyobo Life Insurance	Verifying cross-border transactions of JPY-denominated stablecoins on the Canton Network
SBI DigiTrust	NICE Information & Telecommunication DSRV	Verifying stablecoin QR code payments by travelers to Korea through Korean merchant networks
SBI Holdings SBI EVERSPIN	KB Kookmin Card Everspin	Verifying cross-border transactions linking Japanese AI agents with Korean payment services
SBI XDC SBI XDC Network APAC SBI VC Trade	Shinhan Card	On the XDC Network, considering cross-border payments using stablecoins and methods of integration with existing financial and payment infrastructure

[Unauthorized reproduction is prohibited]

⑤ Striving to Make JPYSC a JPY-Denominated Stablecoin Also Recognized in the U.S.

[U.S. Framework] GENIUS Act (enacted July 2025; to take effect Jan. 2027)

- From July 2028, stablecoins that can be handled on U.S. exchanges, etc. will be limited to those issued by approved issuers
- A path is also open for foreign issuers to circulate stablecoins in the U.S. if they meet the following three conditions

1. Regulatory equivalence	2. Registration with the OCC	3. Reserve assets in the U.S.
The U.S. Department of the Treasury determines that the home country's regulations are equivalent to the GENIUS Act (within 210 days of the request)	Register with the Office of the Comptroller of the Currency (OCC) and become subject to reporting and examinations	Hold reserve assets at U.S. financial institutions sufficient for redemptions to U.S. users

[SBI Group's Initiatives]

- Engaging Japanese and U.S. authorities toward recognition of the equivalence of Japan's trust-type stablecoin framework
- Seeking to make JPYSC the first JPY-denominated stablecoin compliant with the GENIUS Act and to circulate it on U.S. exchanges and payment networks

Accelerating the internationalization of the yen, starting with circulation in the U.S.

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3. The "Fourth Megabank Concept," led by SBI Shinsei Bank as a wide-area regional platform provider, is making steady progress

(1) Building a robust collaboration framework with regional banks, with SBI Shinsei Bank at the core

(2) Promoting SBI Shinsei Bank's transformation into a digital bank in anticipation of the on-chain shift of finance

"Fourth Megabank Concept"

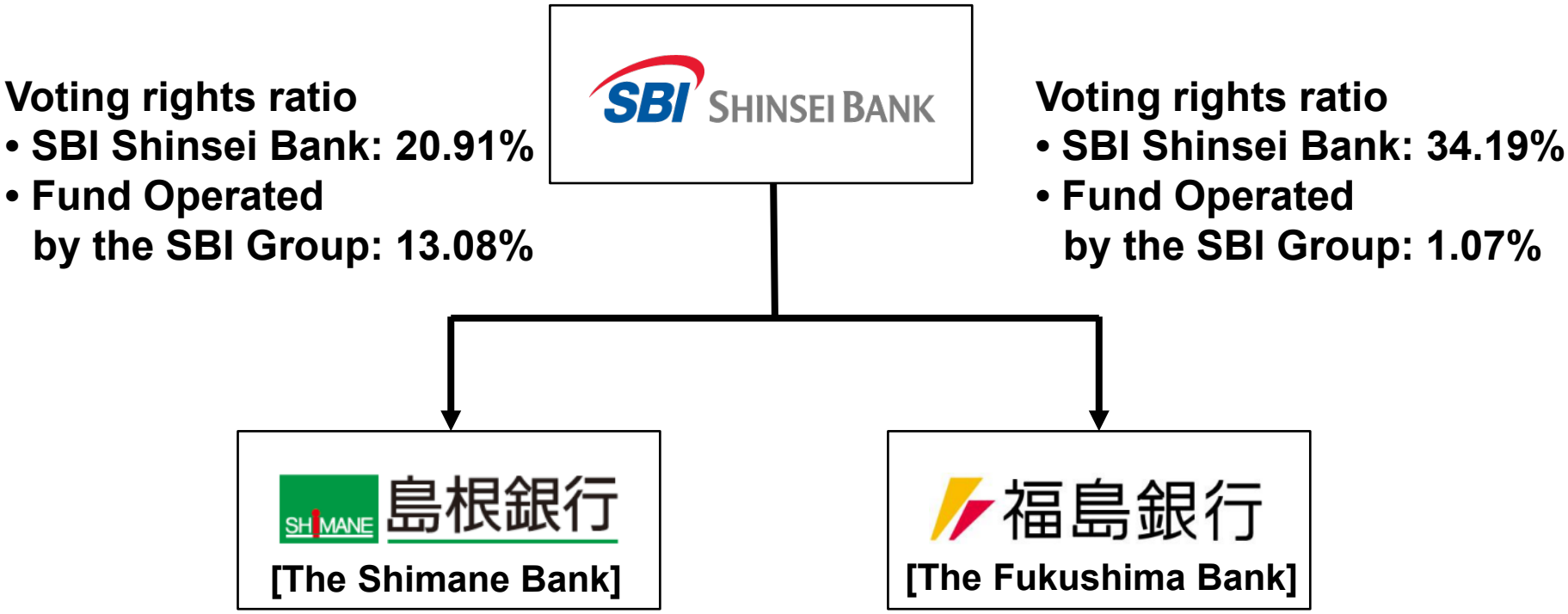
Seeking to become a a wide-area regional platform provider with SBI Shinsei Bank of the SBI Group at its core, by pursuing the benefits of greater efficiency and an expanded business scope through broad-based collaboration between the SBI Group and regional financial institutions nationwide, regardless of capital relationships

[Unauthorized reproduction is prohibited]

(1) Building a robust collaboration framework with regional banks, with SBI Shinsei Bank at the core

[Unauthorized reproduction is prohibited]

The Fukushima Bank and The Shimane Bank Became Equity-Method Affiliates of SBI Shinsei Bank (June 30, 2026)



SBI Shinsei Bank further plans to subscribe for preferred shares with no voting rights in a third-party allotment capital increase by The Shimane Bank in Dec. 2026 (total investment: JPY 10.0bn)

* As of the end of Sept. 2026

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SBI Shinsei Bank Is Promoting Sales of the Financial Products It Arranges to Regional Financial Institutions

Sales results of arranged products in this 1H

SBI SHINSEI BANK

- ✓ Financial institutions transacted with: 56 institutions / Results: 149 deals, JPY 179.6bn
- ✓ Sustainable finance: JPY 418.0bn arranged, with sales to regional financial institutions also growing steadily

SHOWA LEASING

- ✓ Financial institutions transacted with: 21 institutions / Results: 184 deals, JPY 12.9bn

SBI Shinsei Bank has built a collaboration framework with 58 regional financial institutions in areas such as syndicated loans and structured finance, providing opportunities for regional financial institutions to take a more proactive role

[Unauthorized reproduction is prohibited]

Collaboration with Regional Financial Institutions Is Steadily Taking Shape in Various Forms

[The Cloud-based Core Banking System for Financial Institutions, the "Next-generation Banking System"]

- Introduction and adoption decided at 6 financial institutions
  (Introduced: The Fukushima Bank, The Shimane Bank
  Adoption decided: SBI Shinsei Bank, THE SENDAI BANK, Kirayaka Bank, THE TOWA BANK)
- At The Fukushima Bank, operational volume for certain back-office functions was reduced by 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 knowledge and expertise of SBI Shinsei Bank, enabling rapid and cost-efficient implementation

[Syndicated Loans]

- The Joyo Bank: LBO financing for a food service company arranged by the bank
- Aichi Bank: Green loan for leased assets related to solar power generation and energy-saving equipment, etc.

[Personnel Exchanges]

Accepted a cumulative total of 64 trainees from 32 regional financial institutions since FY2022, centered on the Structured Finance Division

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(2) Promoting SBI Shinsei Bank's transformation into a digital bank in anticipation of the on-chain shift of finance

① Positioning and expanding SBI Shinsei Trust & Banking as the core of the SBI Group's digital finance domain

② Endeavoring to evolve further by leveraging the expertise and networks of the SBI Group's overseas partners and investee companies

[Unauthorized reproduction is prohibited]

In the U.S., Where the On-Chain Shift of Finance Is Progressing Ahead of Japan, the Introduction of Stablecoins, etc. Is Advancing Even at Small Financial Institutions Such as Community Banks

[Case Study in the U.S.]
In Sept. 2026, Moov, which provides payment infrastructure to over 1,000 community banks and credit unions in the U.S., announced a partnership with crypto asset exchange Coinbase
⇒ Moov provides its customers, small financial institutions, with functions such as acceptance and settlement of stablecoin payments and real-time funding

This trend is expected to spread to Japan as well, making SBI Shinsei Bank's transformation into a digital bank indispensable

As SBI Shinsei Bank evolves into a digital bank and provides on-chain financial functions to regional financial institutions, the "Fourth Megabank Concept" advances to the next stage

[Unauthorized reproduction is prohibited]

① Positioning and Expanding SBI Shinsei Trust & Banking as the Core of the SBI Group's Digital Finance Domain

- Merger with SBI Clearing Trust Scheduled for Dec. 31 -

SBI Shinsei Trust & Banking
(Surviving Company)

Issuer of the stablecoin "JPYSC"
(Issuance started in June 2026)

- A scheme not subject to the JPY 1m cap on transfer and holding amounts, which can also be used for large-value fund transfers in addition to individual and corporate payments
- Upon realization of public distribution, seeking to transform into next-generation financial infrastructure through expansion into international remittance, tokenized asset settlement, etc.

SBI Clearing Trust
(Absorbed Company)

Became the first trust company in Japan to accept trusts of crypto assets (spot)
(Started in July 2023)

- Possesses knowledge and expertise in trust and custody services for digital assets

SBI Shinsei Trust & Banking After the Merger

- Issuance of stablecoins
- Custody services for various digital assets and tokens

Able to provide diverse financial infrastructure functions such as the above

[Unauthorized reproduction is prohibited]

② Endeavoring to evolve further by leveraging the expertise and networks of the SBI Group's overseas partners and investee companies

[Unauthorized reproduction is prohibited]

Agreed in Principle on a Partnership with CRB Group, the Parent of U.S.-Based Cross River Bank, Which Provides Embedded Finance

SBI Holdings  CRB Group, Inc.

[Strategic Alliance Partner: Overview of CRB Group]

- ✓ Founded in 2008, headquartered in New Jersey, U.S.
- ✓ Provides embedded finance for fintech companies, centered on Cross River Bank, which is supervised by the Federal Deposit Insurance Corporation (FDIC). Supports major U.S. payment networks such as ACH (Automated Clearing House Network), RTP® (Real-Time Payments network) and FedNow®
- ✓ Has also built infrastructure for agentic commerce (payments initiated by AI agents)

- ✓ Strategic investment in CRB Group
- ✓ Plans to roll out real-world asset (RWA) tokenization, cross-border payments, and agentic commerce in Japan and APAC through a joint venture to be established in Japan, leveraging CRB's expertise in embedded finance infrastructure
- ✓ Endeavoring to offer the SBI Group's on-chain financial products, such as JPYSC, through CRB's platform

[Unauthorized reproduction is prohibited]

Investment in Erebor Bank, a U.S. Digital Bank

[Investee: Overview of Erebor Bank]

- ✓ Co-founded in 2025 by Palmer Luckey (founder of Anduril and Oculus), Owen Rapaport (co-founder and CEO) and others
- ✓ Obtained a U.S. a U.S. national bank charter and opened in Feb. 2026
- ✓ Deposits surpassed USD 7.0bn within eight months of opening
- ✓ Main customers include companies in the AI, defense, advanced manufacturing and crypto asset industries

In-house core banking system supporting blockchain settlement	Supports deposits and withdrawals of stablecoins	Settlement available anytime, including weekends and after hours

- ✓ Seeking to strengthen the business foundation in the U.S. through investment in a rapidly growing U.S. digital bank
- ✓ Considering a wide range of collaboration with the SBI Group's financial businesses

[Unauthorized reproduction is prohibited]

4. Transforming the insurance industry through the integration of the Asset Management Business and the Insurance Business, improving the transparency of insurance cost structures and returning profits to policyholders through earnings growth from enhanced investment capabilities

(1) Changing the conventional wisdom of the insurance industry by disclosing loading premiums and other costs

(2) Realizing in Japan the "investment × insurance" model spreading overseas, and seeking to expand assets under management

[Unauthorized reproduction is prohibited]

SBI Global Asset Management and SBI Insurance Group to Integrate Their Operations

- Promoting cost disclosure to consumers and the return of investment income to policyholders through integrated management of “investment” and “insurance” -

SBI Global Asset Management

(Surviving company, TSE Prime Market)

SBI Insurance Group

(Dissolving company, TSE Growth Market)

- ✓ **Absorption-type merger with SBI GAM as the surviving company**
- ✓ **3.53 shares of SBI GAM to be allotted and delivered for each share of SBI IG**
- ✓ **Scheduled to take effect on Apr. 1, 2027 (SBI IG scheduled to be delisted on Mar. 30)**
- ✓ **Listing on the Prime Market of the Tokyo Stock Exchange to be maintained after the integration**

[Unauthorized reproduction is prohibited]

(1) Changing the conventional wisdom of the insurance industry by disclosing loading premiums and other costs

① SBI Group is changing industry practices in insurance, following securities and banking

② Breaking industry practice by disclosing the cost structure, including loading premiums, for its own insurance products

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① SBI Group Is Changing Industry Practices in Insurance, Following Securities and Banking

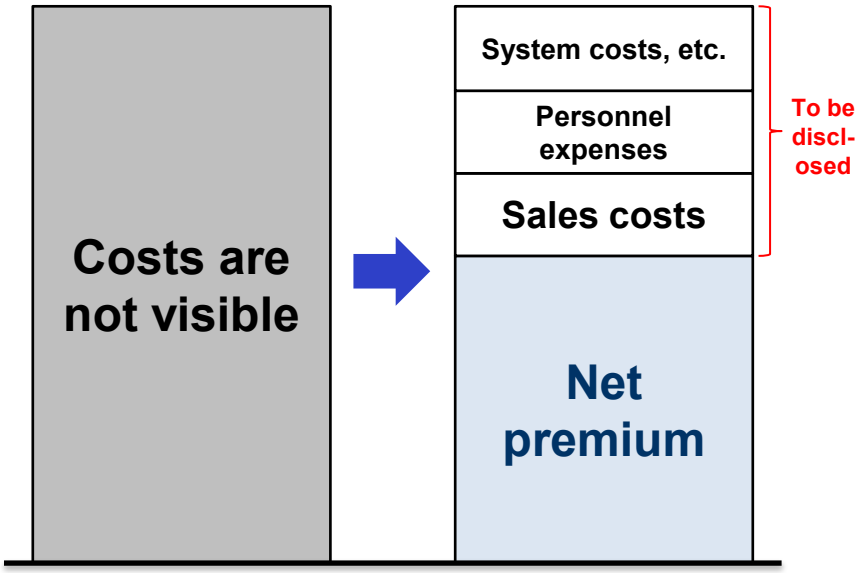
	Current state of the industry		SBI Group's Answer
Cost	・Sales network centered on face-to-face channels and agencies ・Personnel expenses and commissions passed on to premiums	❯	・Industry-lowest-level premiums through direct sales ・Investment income and efficiency gains applied to reducing premiums
Trans-parency	・Cost structures such as loading premiums are in principle not disclosed ・Products cannot be compared	❯	・Discloses cost structures such as loading premiums ・Shows "what you pay for and how much", as with investment trusts
Products	・Designed from the seller's perspective ・Investment and insurance sit in separate companies with separate decision-making	❯	・Products designed from an investment starting point ・Rebuilds operations with AI to fundamentally transform costs

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② Breaking Industry Practice by Disclosing the Cost Structure, Including Loading Premiums, for Its Own Insurance Products

- Toward a market where consumers can properly compare and choose insurance products -

Composition of insurance premiums
(illustrative)



Three effects of disclosure

Consumers	Understand the cost structure of premiums and choose with confidence
Industry	Toward a sound competitive environment where companies can be compared by whether they disclose
SBI Group	Rebuilds operations with AI and returns the benefits to policyholders

[Unauthorized reproduction is prohibited]

(2) Realizing in Japan the "investment × insurance" model spreading overseas, and seeking to expand assets under management

① Extending "from savings to investment" to insurance and pensions, approx. one-quarter of household financial assets

② "Investment × insurance" model led by major asset managers is spreading overseas

③ Creating a virtuous cycle through integrated management of investment and insurance, with part of investment income returned to policyholders and beneficiaries

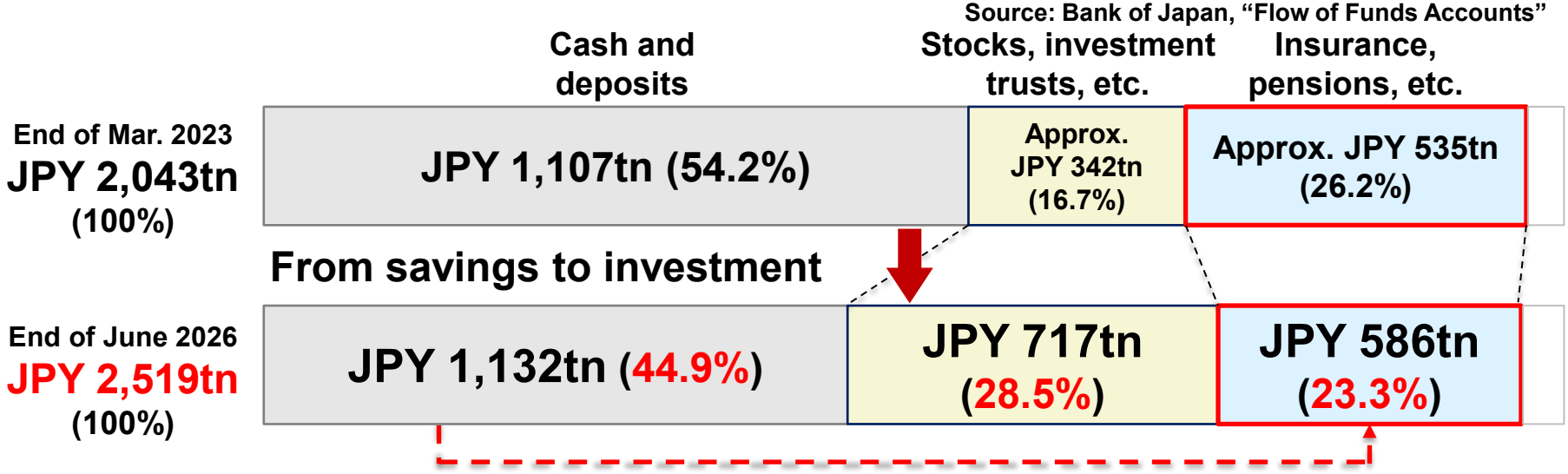
④ Using "investment × insurance" as a growth engine, striving to reach AUM of JPY 50tn in 2030

[Unauthorized reproduction is prohibited]

① Extending "From Savings to Investment" to Insurance and Pensions, Approx. One-Quarter of Household Financial Assets

[Changes in the Breakdown of Household Financial Assets]

Source: Bank of Japan, "Flow of Funds Accounts"



1. Launch of the new NISA (Jan. 2024)
Funds shifting from deposits and savings to investment trusts and stocks

2. Arrival of a world with interest rates
Growing needs for savings-type and annuity insurance with asset-building functions

3. Offering investment-driven insurance products
SBI Group promotes a shift of funds from deposits and savings to sophisticated investment products such as variable annuities

Supporting household asset building through the integration of asset management and insurance

[Unauthorized reproduction is prohibited]

② "Investment × Insurance" Model Led by Major Asset Managers Is Spreading Overseas

- In the U.S., major asset managers grow AUM and corporate value through integration with insurance -

Since 1967
Berkshire Hathaway
(U.S. investment company)
Establishes the "Buffett model" of investing insurance premiums
(Float: approx. USD 176.0bn)
*As of the end of 2025

May 2022
Brookfield
(Canadian investment company)
×
American National
Acquires a U.S. insurer

Jan. 2024
KKR
(PE fund)
×
Global Atlantic
Makes a U.S. life and annuity insurer a wholly owned subsidiary

Jan. 2022
Apollo Global Management
(Major alternative asset manager)
×
Athene Holding
Makes a U.S. annuity insurer a wholly owned subsidiary

Dec. 2023
Fairfax Financial
(Major Canadian financial group)
×
Gulf Insurance Group
Makes a major Kuwaiti insurer a consolidated subsidiary

Adopting in Japan the "Buffett model" of expanding investment scale by leveraging insurance liabilities

[Unauthorized reproduction is prohibited]

③ Creating a Virtuous Cycle Through Integrated Management of Investment and Insurance, with Part of Investment Income Returned to Policyholders and Beneficiaries

[Leveraging Asset Management Capabilities for Insurance]

1. Integrated management of assets and liabilities	Seeking to enhance asset liability management (ALM) and improve investment income, and returning the results through lower insurance premiums and investment trust fees
2. Investment-driven product design	Determining the investment content, etc. of separate accounts for variable annuities and insurance by integrating portfolio construction and insurance design, directly reflecting asset management capabilities in insurance product competitiveness
3. Thorough commitment to fiduciary duty	Comparing and evaluating asset managers inside and outside the Group using the same criteria, and disclosing outsourcing status and costs

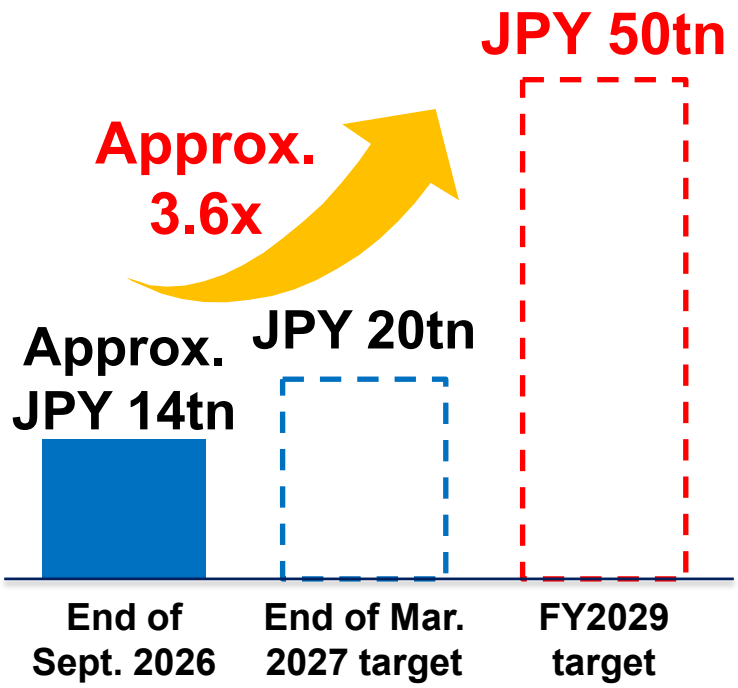
[Creating a Virtuous Cycle Across the Entire SBIGAM Group]



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④ Using “Investment × Insurance” as a Growth Engine, Striving to Reach AUM of JPY 50tn in 2030

[AUM of SBI Global Asset Management Group]



[Three Drivers of AUM Growth]

1 Managing the Group’s insurance assets

Through the integration, managing the assets of Group insurance companies in an integrated, investment-driven manner

2 M&A of insurance companies

Expanding investment scale by bringing in insurance liabilities, which are long-term balances unlikely to be surrendered

3 Joint ventures with major overseas firms

Establishing joint ventures with KKR, Franklin Templeton and State Street to develop products

Strengthening investment capabilities to accelerate the growth of long-term funds accumulated through insurance

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5. Strongly promoting the building of a business foundation to realize the Neo-media concept

- Integrated initiatives for IP creation, enhanced reliability of information and expansion of customer touchpoints -

(1) Promoting diverse initiatives for the acquisition, creation and development of IP (intellectual property), a strategic asset

(2) Livedoor Co., Ltd. to become a wholly owned subsidiary to build a fair, impartial and global information platform

(3) Creating new customer touchpoints by hosting and sponsoring live events

[Unauthorized reproduction is prohibited]

(1) Promoting diverse initiatives for the acquisition, creation and development of IP (intellectual property), a strategic asset

① Expansion of IP investment and IP creation and development functions

② Expanding the IP creation and development platform through partnerships with leading companies

[Unauthorized reproduction is prohibited]

SBI Group Mobilizes Its Full Strength to Build an IP Creation Support Model in Japan

- ✓ Acquiring, creating and developing IP that can continuously create value across diverse businesses and markets is essential to the growth of the SBI Group's Neo-media Business
- ✓ Japan's IP industry faces various challenges, with a structure in which IP itself is difficult to create

⇒ SBI Group fully leverages its management resources to address the challenges facing Japan's IP industry, and strives to build a system that continuously generates IP

<Challenges facing Japan's IP industry>

Creators	Limited growth and earning opportunities
Publishers and media	Insufficient capacity for domestic and international expansion
Production companies	Constraints on production resources and financial strength
Investors	Lack of IP valuation methods and investment expertise

- ✓ All financial functions, centered on banking, securities and insurance
- ✓ Investment expertise cultivated since the Group's founding
- ✓ Customer base of over 89m accounts and network in Japan and overseas

Building the "Neo-media Ecosystem" with diverse assets and functions, including content and IP, talent agencies, production and distribution, and investment and financing

[Unauthorized reproduction is prohibited]

Launch of the New Project "CONTENT INNOVATION" (Tentative Name) to Create and Develop IP in Japan

- Building a system that brings together the knowledge and expertise of experts to continuously discover and develop IP that can succeed globally -

"CONTENT INNOVATION" (Content Creation and Development Platform) Project

Basic Philosophy	IP value starts with the original work An excellent worldview, characters and stories are the source of IP	Great talent attracts even greater talent Striving to create an environment that generates this cycle	Start with what is close at hand Investing in great talent attracts the next great talent

General Producer: Mr. Yasushi Akimoto



- ✓ Under the General Producer, experts in each IP field are selected and appointed as Specialist Producers. Through auditions, competitions, etc., the discovery of new projects and creators is promoted
- ✓ In addition to creating IP from scratch, new uses of existing IP (IP' [dash]) are also pursued
- ✓ Creators' growth is also supported through advice and talent introductions by the General Producer and Specialist Producers

Promising IP discovered and developed through this project will be recommended to and linked with the SBI Group, with the SBI Group striving toward full-scale commercialization

SBI GROUP

Neo-media Ecosystem	SBI Neo Content Investment LP	Alliance JVs
Producing, distributing and monetizing IP through co-creation with approx. 40 partners	Supporting production and development by supplying JPY 100bn-scale funding	Commercialization utilizing JVs with YOSHIMOTO KOGYO HOLDINGS, FMH, etc.

[Unauthorized reproduction is prohibited]

① Expansion of IP investment and IP creation and development functions

[Unauthorized reproduction is prohibited]

Accelerating Investment in the IP Field Directly or Through Funds

SBI GROUP

- ✓ Track record of investments in approx. 3,000 companies in Japan and overseas
- ✓ Through the Neo-media Business, investments in or alliances with companies with strong IP and IP creation functions, such as THE CORE, TWIN PLANET and Twin Engine, have been completed

SBI Neo Content Investment LP
Total commitment capital: JPY 100bn (planned)

+

Cool Japan-SBI Content Investment Limited Partnership: JPY 12.5bn in total

- ✓ 400 companies listed across the two funds. Meetings already held with approx. 150 companies, and investments decided for over 10 promising candidates

Investments in or alliances with approx. 40 companies already completed



Film　Games　Music　Books　Artists

SBI Group strives toward the expansion of promising IP and IP creation and development functions, etc.

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The "Neo-Media Ecosystem" Has Already Built an IP Creation and Development Platform Through Investments

<Examples of Neo-media Ecosystem constituent companies>

THE CORE (equity-method affiliate)

- A team of engineers specializing in Unreal Engine, CG production and game development
- Creates in-house original IP such as the "TINY METAL" series and "FELICITY'S DOOR"

TWIN PLANET (equity-method affiliate)

- Integrated IP/talent management and marketing
- Has a diverse roster of talent, and plans and operates IP events such as "Tabekko Dobutsu LAND"

Second Career (equity-method affiliate)

- Operates sports management, event production and promotion businesses
- Creating multifaceted IP value starting from athlete support

Culture Entertainment Group (equity-method affiliate)

- Owns over 20 IP and entertainment-related companies, including Tokuma Shoten and Shufunotomo
- Handles everything in-house, from the discovery of original IP to visual adaptation and overseas distribution

Ecosystem constituent companies build co-creation relationships and provide comprehensive support for IP on an integrated basis

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② Expanding the IP creation and development platform through partnerships with leading companies

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Strategic Business Alliance with YOSHIMOTO KOGYO HOLDINGS CO., LTD.

(Announced Oct. 14, 2026)

- Establishing a JV to create and develop entertainment IP originating from Japan and expand it worldwide -

SBI GROUP × YOSHIMOTO

SBI Group strives toward new IP creation and global expansion by combining its business foundation and network centered on finance with YOSHIMOTO KOGYO HOLDINGS' IP and talent assets centered on "comedy" and expertise in content production, among other strengths

■ Details of the Business Alliance

- ✓ **Establishment of a joint venture to drive the alliance**
- ✓ **Utilization of the SBI Neo Content Investment LP**
- ✓ **Maximization of IP value by leveraging the "Neo-media Ecosystem" and domestic and overseas networks**
- ✓ **Regional revitalization through the creation of locally originated content**

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Specific Measures of Strategic Capital and Business Alliance with Fuji Media Holdings, Inc. (FMH)

(Announced Nov. 2, 2026)

- ✓ Establishment of a joint venture centered on the “Real Media*” field
- ✓ As a holding company, the joint venture plans to establish subsidiaries for each business area sequentially

*A concept that regards “venues” where people actually gather and share experiences, such as live performances and events, as media that deliver content and IP and continuously deepen engagement with customers

SBI GROUP

- ✓ Cutting-edge expertise in digital finance
- ✓ Customer base of over 89m accounts
- ✓ Network spanning Japan and overseas

フジ・メディア・ホールディングス [Fuji Media Holdings, Inc.]

- ✓ Communication power leveraging its broadcasting platform
- ✓ Content planning and production, and producing events and IP

50% 50%

JV

(First phase)

Idol-related business

Starting from live events, promoting the creation of idol culture in Japan and its global expansion

Second and subsequent phases are planned to be promoted sequentially

- ✓ Joint creation of large-scale video content, etc., with a view to global expansion
- ✓ Joint research and business development in content financing

etc.

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Building a Fan Platform that Contributes to the Creation and Development of IP in Japan Through Co-Creation Between SBI Group and FMH Group

- ✓ The FMH Group has hosted "TOKYO IDOL FESTIVAL" (TIF), one of Japan's largest idol events, since 2010 (TIF2026: approx. 89 thousand participants; 212 groups, 1,495 idols performed)
- ✓ By offering artists discovered through auditions, etc., opportunities to participate in live events such as TIF and to appear in Fuji Television programs, multifaceted and ongoing touchpoints with fans are created
- ✓ SBI Group leverages its digital finance functions (stablecoin payments, fan token issuance, etc.) and its overseas network centered on APAC to fully support the globalization of Japanese artists and domestic events such as TIF



Further expanding the domestic fan platform and expanding it globally in stages to grow both groups' customer bases and create earning opportunities, while contributing strongly to the creation, development and globalization of Japanese IP

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SBI Group and Culture Entertainment Group Inc. Jointly Hold the Film Project Competition "SBI×CEG CREATORS' PROGRAM"

- Discovering next-generation creators and supporting the growth of content from Japan -



- ✓ **Inherits the philosophy of the "TSUTAYA CREATORS' PROGRAM," which discovered numerous films and creators (held from 2015 to 2022)**
- ✓ **For award-winning works, supports everything from project development and production toward film adaptation to domestic and international expansion and IP utilization**
- ✓ **After the films are released, IP monetization and value enhancement are also expected through security token issuance, merchandise development, event hosting, etc.**

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(2) Livedoor Co., Ltd. to Become a Wholly Owned Subsidiary to Build a Fair, Impartial and Global Information Platform

livedoor

- Operates "livedoor News," one of Japan's largest general news sites, and the blog service "livedoor Blog"
- Total monthly users of approx. 100m and cumulative social media followers of over 30m

"livedoor News" is a news portal site that publishes news distributed mainly by external contracted media outlets such as newspapers, news agencies and web media

✓ Expanding alliances with overseas news agencies, newspapers, etc. by leveraging the SBI Group's overseas network, etc., toward becoming a global information platform

✓ Strengthening assurance of the impartiality and reliability of information through AI-powered fact-checking, labeling, etc., as articles are delivered automatically by the system

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(3) Creating new customer touchpoints by hosting and sponsoring live events

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① Creating Brand Touchpoints Through Live Events Such as "SBI Mai Hanabi" as "Experiences People Want to Talk About" Rather than as Advertising

SBI MUSIC CIRCUS

- "SBI Mai Hanabi," a new type of fireworks festival combining music, fireworks and spatial production, held across Japan
- "SBI MUSIC CIRCUS," one of Japan's largest music festivals

Cumulative attendance at hosted events over 10 years: approx. 690 thousand people (as of the end of Sept. 2026)



At "SBI Mai Hanabi in Osaka Sennan," held in Sennan, Osaka in Aug. 2026, a drone show using 4,000 drones, the largest scale in Japan, was performed

Turning participants' excitement into voluntary promotion of the SBI brand

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② Participation in “TOKYO GIRLS COLLECTION” (TGC), One of Japan’s Largest Fashion Events

- TGC is one of Japan’s largest fashion events for young people, planned and operated by capital and business alliance partner W TOKYO (cumulative participants: over 8m, in-person and online combined)
- W TOKYO launched the “TGC Regional Revitalization Project” in 2015 and holds TGC in cities across Japan. It promotes regional revitalization initiatives such as showcasing local specialties
- SBI Group has already sponsored TGC in Matsuyama City, Kitakyushu City and Toyama City as title sponsor. At TGC Toyama, the “DREAM RUNWAY AUDITION” is held, in which participants who pass the audition can walk the runway on the day of TGC



SBI GROUP presents TGC TOYAMA 2026 by TOKYO GIRLS COLLECTION (scheduled for Sat., Nov. 21, 2026)

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③ Sponsoring the FIA Formula One World Championship "Las Vegas Grand Prix" (to Be Held in Nov. 2026)

Leveraging F1's overwhelming media value as well as its network value as a gathering place for companies, investors and high-net-worth individuals from around the world, toward raising awareness of the SBI brand and creating new business opportunities

- F1 is the world's premier sports entertainment IP, with a fan base of over 800m worldwide and races held in countries around the world throughout the year
- The "Las Vegas Grand Prix" is city-integrated entertainment staged in the heart of Las Vegas, one of the world's leading entertainment cities, combining urban spaces, visual production, fan experiences, etc. to draw attention and enthusiasm from around the world

⇒ A representative example of "the city as media," in which the city itself becomes a giant medium that generates and disseminates enthusiasm, leading to diverse value and opportunities

Sponsoring the Las Vegas GP to simultaneously gain global enthusiasm and global business touchpoints

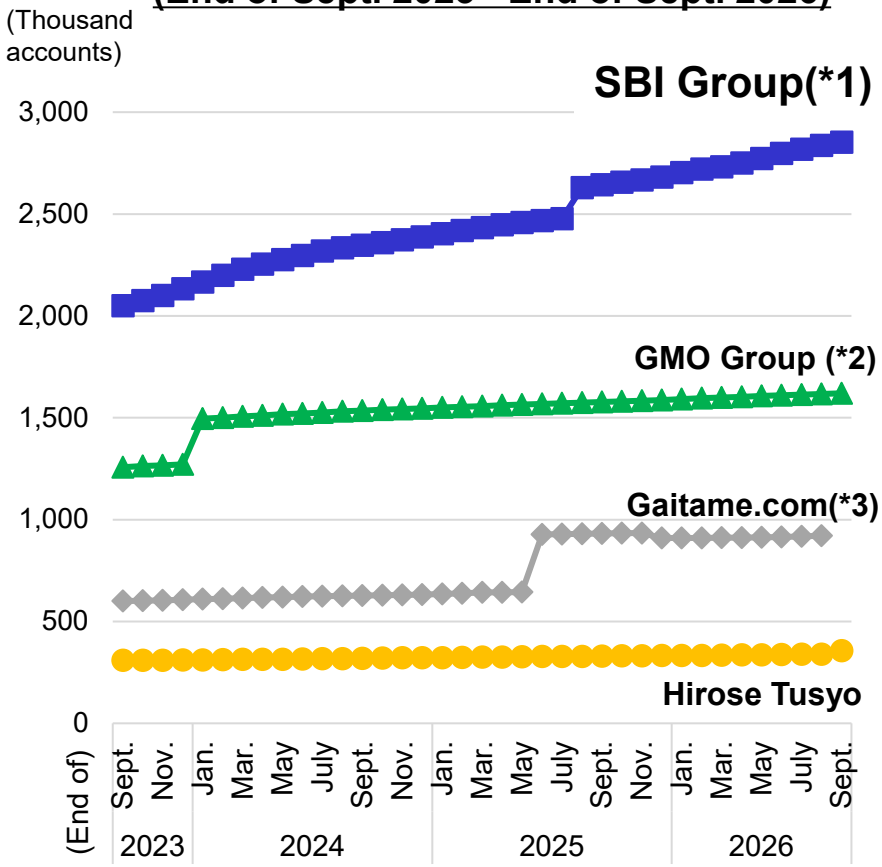
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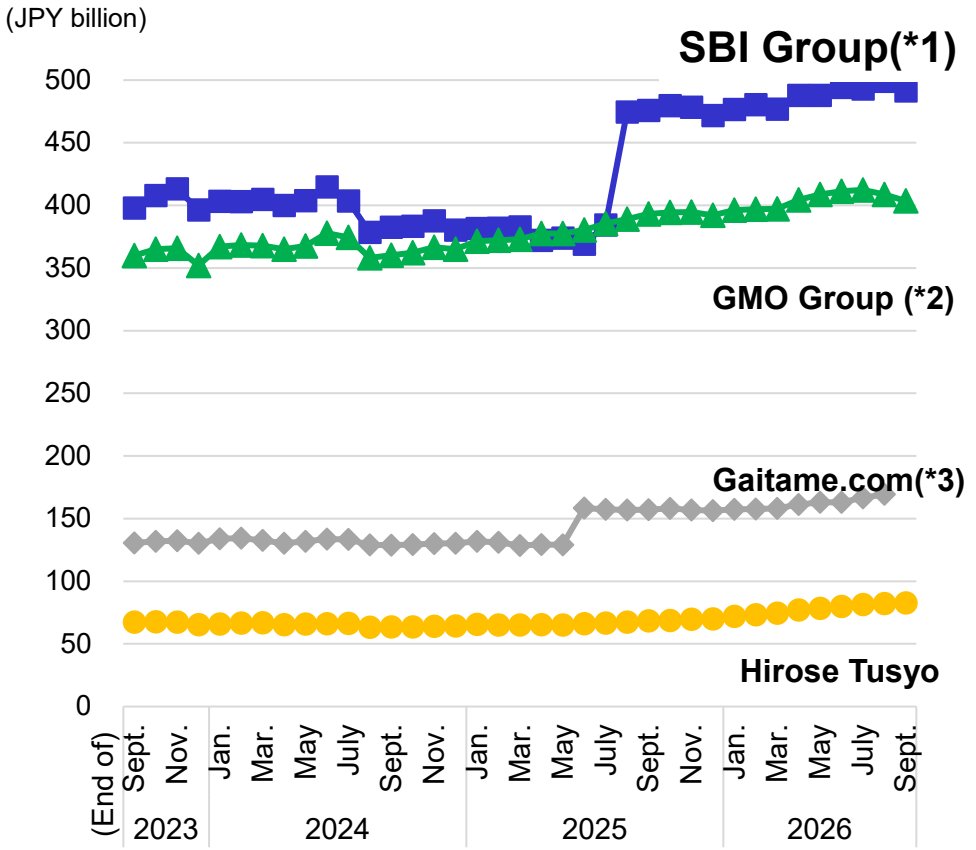
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SBI Group Is the Top in the Industry for Numbers of FX Accounts and Margin Deposits

Number of Accounts among Major FX Trading Companies (End of Sept. 2023 - End of Sept. 2026)



Customer Margin Deposits among Major FX Trading Companies (End of Sept. 2023 - End of Sept. 2026)



(*1) "SBI Group" includes FX accounts of SBI SECURITIES, SBI FXTRADE, and MONEY SQUARE (which joined the SBI Group in Aug. 2025)

(*2) Combined figures of GMO CLICK Securities, GMO Gaika and GMO Coin (merged with FX PRIME byGMO in Sept. 2023; figures combined from Jan. 2024, the first month for which figures are disclosed), shown as "GMO Group"

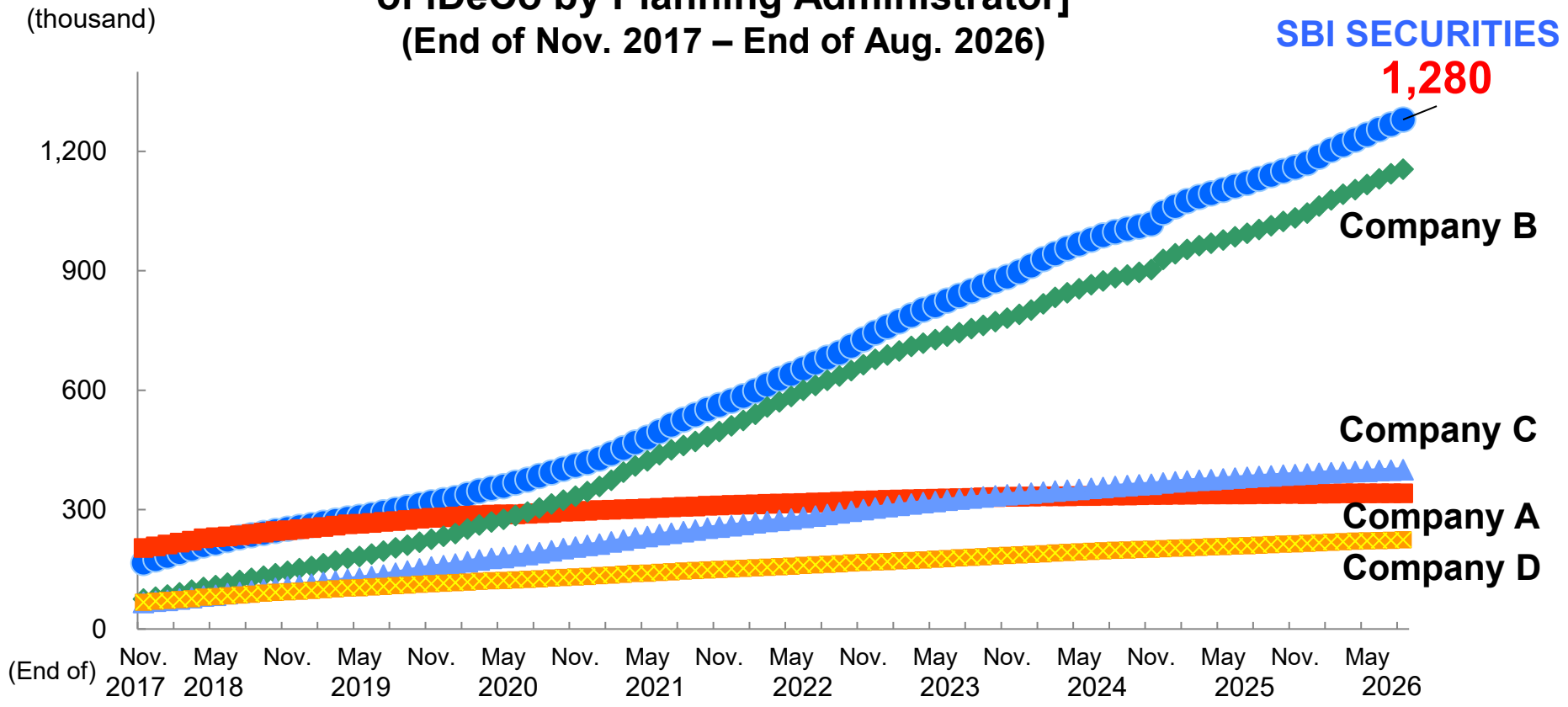
(*3) Gaitame.com transferred the FX service accounts of the former Money Partners to the company on June 28, 2025

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

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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

[Cumulative Number of Customers (Subscribers & Transfers*) of iDeCo by Planning Administrator]
(End of Nov. 2017 – End of Aug. 2026)



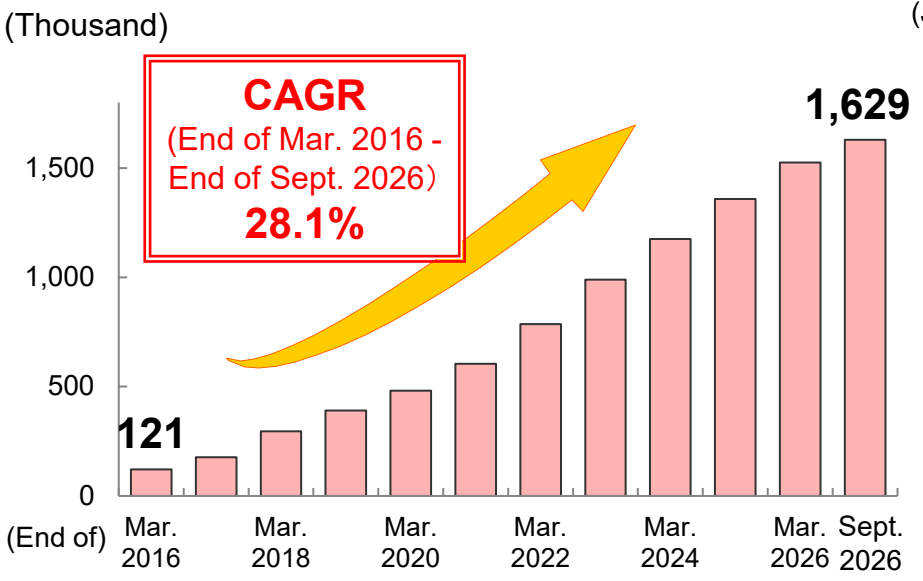
*Cumulative total number of subscribers and transfers announced by the National Pension Fund Association
Source: Briefing paper of the National Pension Fund Association (partially includes estimates by SBI Holdings)

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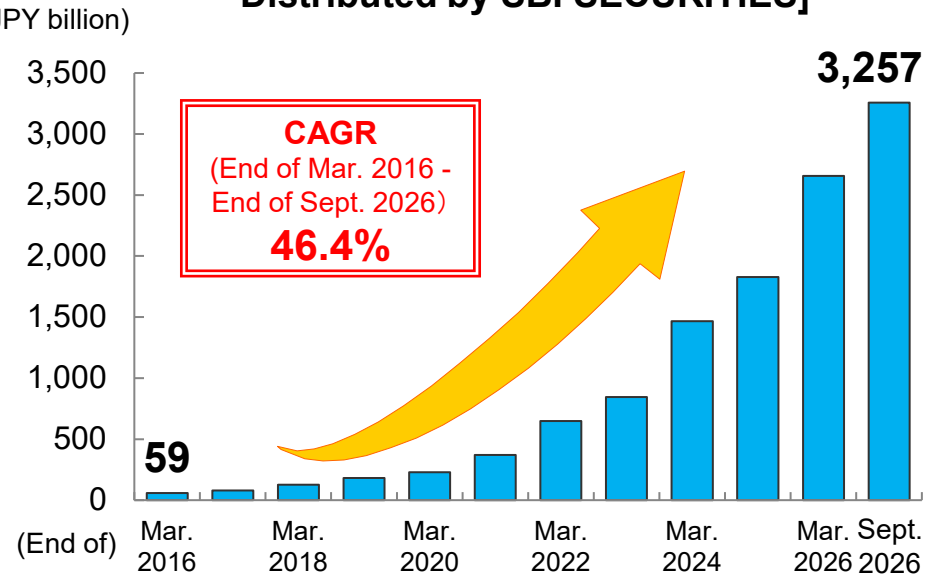
Striving to Further Expand iDeCo and Corporate-Type DC Plans Administered by SBI Benefit Systems, as a Strategic Product

- SBI SECURITIES made iDeCo administrative fees completely free of charge on May 19, 2017, to further expand iDeCo business
- Corporate type DC has 23,037 entrusted business locations and over 250 thousand participants as of the end of Sept. 2026

[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]



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Major Constituent Companies and Alliance Partners of the Neo-media Ecosystem

★ : Listed company　Red: Consolidated subsidiaries　Blue: equity-method affiliates

	Announcement date	Company name
①	Dec. 22, 2022	gumi ★
②	Nov. 25, 2024	Mynavi
③	July 18, 2025	TWIN PLANET
④	Aug. 22	CoinPost
⑤	Sept. 10	Brangista ★
⑥	Sept. 12	Ridge-i ★
⑦	Sept. 12	THE CORE
⑧	Sept. 30	SBI MUSIC CIRCUS
⑨	Oct. 31	Hawk Group
⑩	Dec. 26	SBI LuaaZ
⑪	Dec. 29	Linkties Holdings
⑫	Jan. 8, 2026	INCS toenter
⑬	Jan. 14	Culture Entertainment Group
⑭	Mar. 26	Startale
⑮	Mar. 27	W TOKYO ★
⑯	Mar. 30	SBI Star Music Entertainment
⑰	Mar. 30	Second Career
⑱	Mar. 31	Tokyu Fudosan Holdings ★
⑲	May 19	Brave group
⑳	May 19	Moi ★
㉑	May 19	Livedoor
㉒	May 19	Twin Engine
㉓	June 1	DENTSU / Dentsu Digital
㉔	June 26	Fuji Media Holdings ★
㉕	July 29	GENDA ★
㉖	Oct. 14	YOSHIMOTO KOGYO HOLDINGS

Investees of SBI Neo Content Investment LP / Cool Japan-SBI Fund: 10 companies*

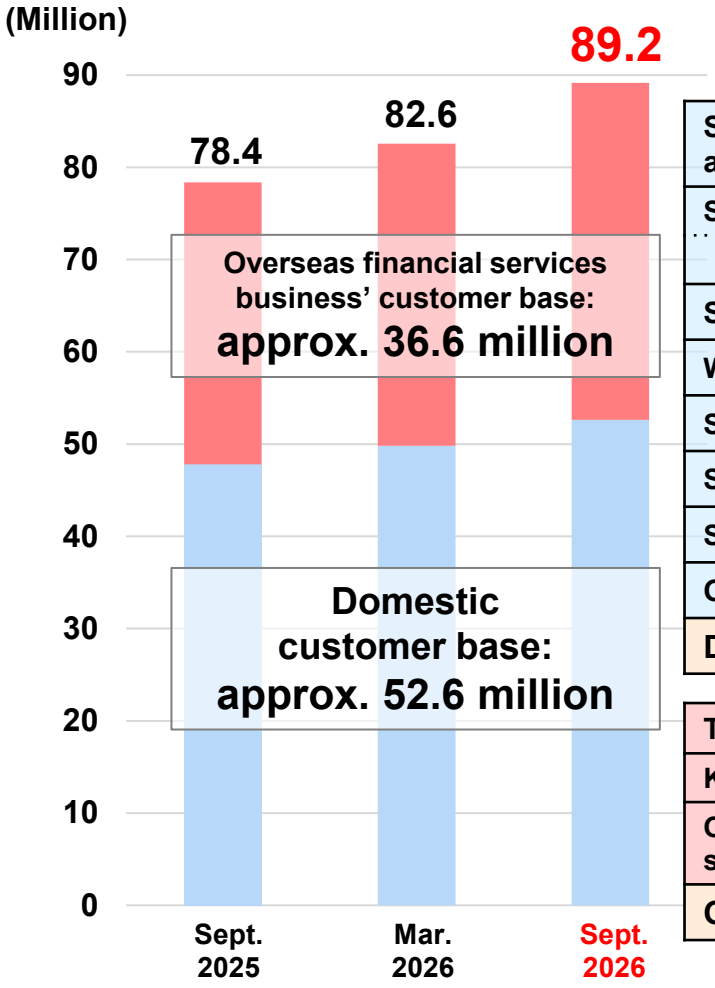
Examples of investees

ORIGRESS Inc., OSHIAI Inc., New Chat Inc., emole Inc.

*As of the end of Sept. 2026 / Includes companies with informal investment commitments and investments in Neo-media Ecosystem constituent companies

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SBI Group's Customer Base Has Expanded Dramatically



Breakdown of the Customer Base (as of the end of Sept. 2026) *1,2

(Million)

SBI SECURITIES, FOLIO, and SBI Neotrade Securities	(No. of accounts)	16.9
SBI Holdings InsWeb	(No. of customers)	11.7
E-Loan	(No. of customers)	4.1
SBI Shinsei Bank	(No. of retail accounts)	4.6
Wealth Advisor	(Total no. of service users) *3	1.4
SBI Insurance	(Total no. of contracts)	1.5
SBI Life Insurance	(Total no. of contracts) *4	0.8
SBI ARUHI	(No. of housing loan servicing creditors) *5	0.3
Others		11.3
Domestic total		52.6
TP Bank	(No. of retail accounts)	18.3
Kyobo Life Insurance	(No. of in-force policyholders)	4.1
Other overseas financial services businesses		14.2
Overseas total	-	36.6

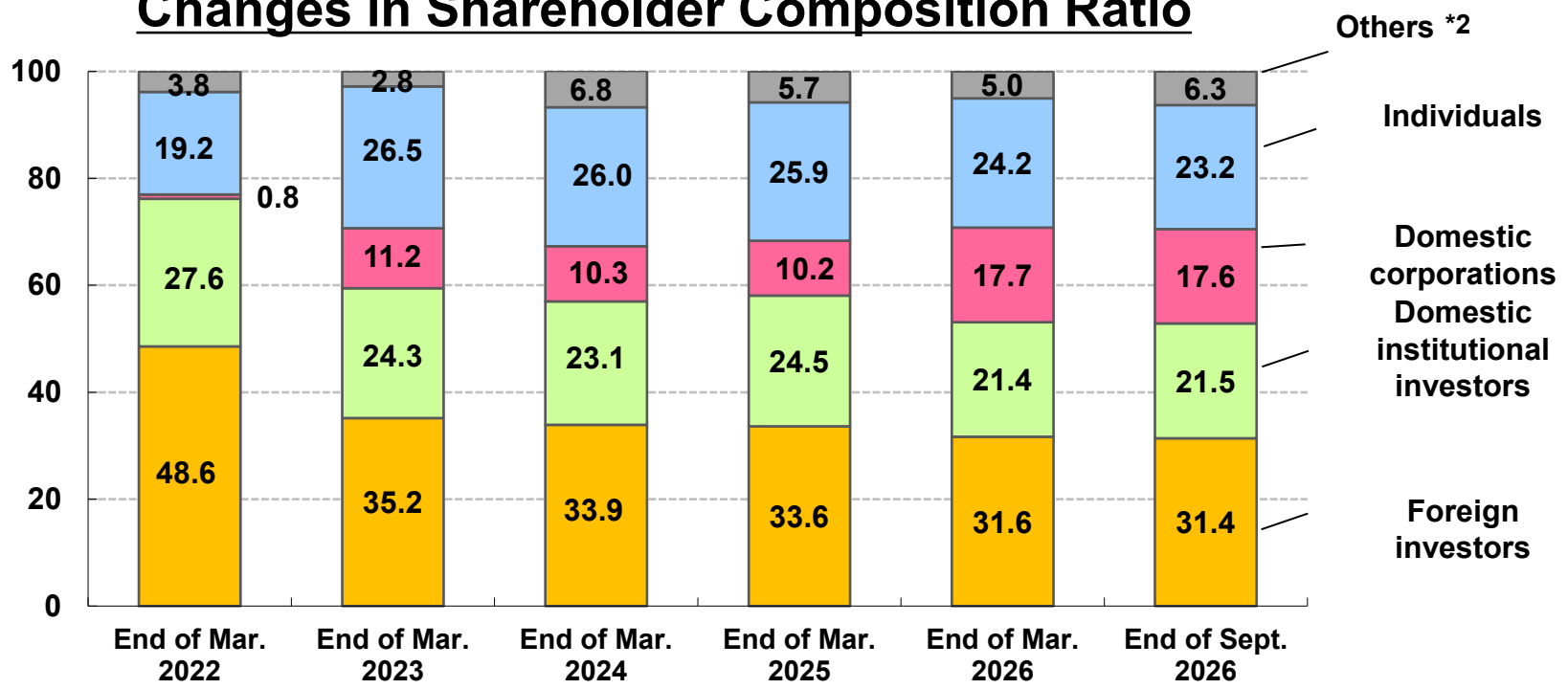
*1 Customers not identified as the same person within each service website, and customers overlapping among Group companies, are double-counted
*2 Customer numbers of companies that left the Group due to reorganization are also excluded from past figures
*3 Number of downloads of the smartphone app provided by Wealth Advisor. Information provision to users ended at the end of Oct. 2026
*4 The number of policies in force at SBI Life Insurance includes the number of insured persons under group credit life insurance
*5 The number of housing loan servicing creditors at SBI ARUHI includes those from the business acquired from Yuryo Jutaku Loan and proprietary loans

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Shareholder Composition of SBI Holdings
(As of the end of Sept. 2026)

- Shareholders: 290,814, of which 215,182 hold share units*1
- Institutional ownership (Japan and overseas): 56.8%

Changes in Shareholder Composition Ratio



*1 Treasury shares are included in the number of shareholders holding share units
*2 Treasury shares are included in "Others"

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Number of SBI Group Companies and Consolidated Employees

Number of Group Companies

	End of Mar. 2026	End of Sept. 2026
Consolidated subsidiaries (companies)*	681	747
Consolidated partnerships (partnerships)	59	68
Total consolidated subsidiaries (companies)	740	815
Equity-method companies (companies)	78	86
Total Group companies (companies)	818	901

Number of Employees (Consolidated)

	End of Mar. 2026	End of Sept. 2026
Total employees	18,669	18,500

*Includes special purpose companies (SPCs) 100% owned by SBI Leasing Services (end of Mar. 2026: 264 companies; end of Sept. 2026: 320 companies)

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https://www.sbigroup.co.jp

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