

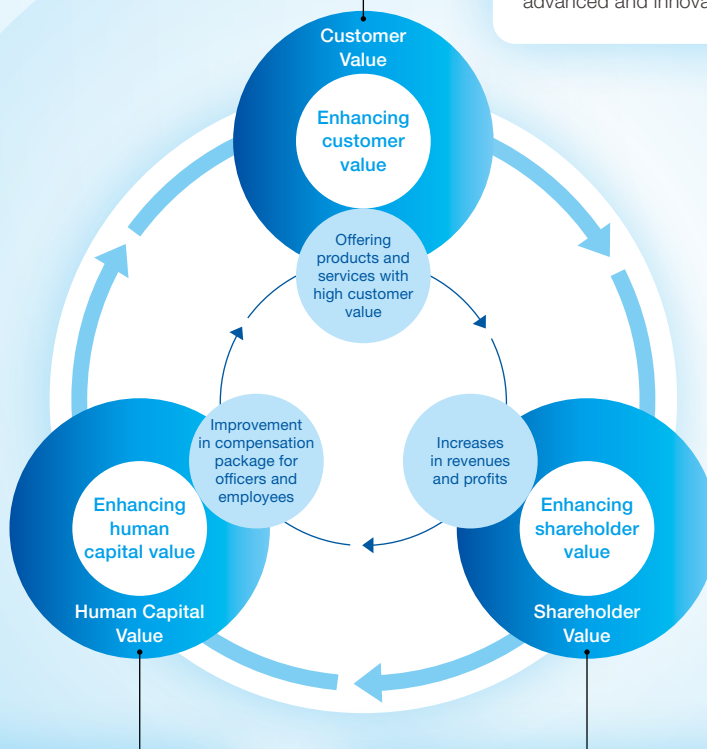
# Thorough Pursuit of the “Customer-centric Principle” Is the Fountainhead upon Which the SBI Group Creates and Enhances Its Corporate Value

The SBI Group believes that its corporate value is the sum of “customer value,” “shareholder value,” and “human capital value.” We recognize that our “customer value,” created Through Pursuit of the “Customer-centric Principle,” increases “shareholder value” and “human capital value,” which is greatly tied to growth of our corporate value, which is the cumulative sum of these three values.

## Mechanism to Enhance Corporate Value

Adherence to the “Customer-centric Principle”  
in all Group businesses

Customer value is the value that a company provides to its customers and the primary value of goods and services provided by the SBI Group. Since its founding, the SBI Group has advocated Thorough Pursuit of the “Customer-centric Principle” and has provided products with outstanding price competitiveness by utilizing the internet in the Financial Services Business. Currently, we are working to increase customer value by developing products and services that utilize advanced and innovative technologies.



The SBI Group considers people to be the source of competitiveness and differentiation. Seeking to enhance the value of human capital and to raise employee engagement, the Group creates a motivating work environment supportive of training and career development, secures highly capable individuals in Japan and overseas as well as conduct evaluations based on their abilities, regardless of age, ethnicity, nationality, gender, etc.

The SBI Group considers shareholder value to be the total present value of future free cash flows expected to be received by shareholders and creditors and has accordingly positioned ROE as a critical indicator. At the same time, as it moves toward improving shareholder value in a sustainable manner, the Group places importance not only return profits and cash generated through improved business performance owing to an increase in customer value to shareholders, but also allocate them in a well-balanced manner for investment for further future growth and increased shareholder value.

## Corporate value: The sum of customer value, shareholder value, and human capital value

### Customer value: The foundation for creating corporate value

For the SBI Group, we believe that creating “customer value” is the foundation of corporate value, which is generated and increased by interrelating “shareholder value” and “human capital value.”

Together with the adoption of the Internet, customer value has become a critically important value such that companies cannot survive without adhering to the “Customer-centric Principle.” The SBI Group recognizes that maximizing customer value is the most important issue in management strategy and is thoroughly instilling our “Customer-centric Principle” in all our businesses.

If products and services with high customer value

are provided in all our businesses through the pursuit of the “Customer-centric Principle,” revenues and profits will increase, which will also lead to greater shareholder value. Such an increase in shareholder value will result in improved incentives. If remarkable talent can be hired through such improved incentives, the human capital value will also increase. Highly skilled human resources with a strong sense of ethics will contribute to a further increase in customer value, to create a virtuous cycle in which corporate value, shareholder value, and human capital value are interrelated, leading to exponential expansion of corporate value.

### Products and services with high customer value

Our adherence to the “Customer-centric Principle” at the SBI Group involves offering lower fees, favorable interest rates, attractive investment opportunities, easily comparable products and services, safe and highly reliable services, and a rich set of high-quality financial contents—all provided in a variety of formats. It is our belief that the adherence to the “Customer-centric Principle” in all our businesses help support a “public benefit” that will lead to the SBI Group fulfilling its social responsibility.

In our drive of commitment to the “Customer-centric

Principle,” we emphasize indicators such as customer satisfaction assessments of our products and services by third-party institutions. Going forward, we will endeavor to maintain the standards of our customer satisfaction assessments at a high level for the customer services we provide. (» P.52)

As a result of these initiatives being well received, the SBI Group’s customer base exceeded 54 million as of March 31, 2025, an exponential leap since the Company’s founding.

### Strategic value: The critically important factor in the composition of corporate value

In addition to “customer value,” “shareholder value,” and “human capital value,” there is also “strategic value” (management vision and long-term strategy), which we consider to be a critically important factor in the composition of corporate value at the SBI Group.

A major business mission of the Group is to address unfair inequalities within our society, especially in the financial field, and to create new added value by utilizing technology. As stated in the corporate missions, as a Financial Innovator and New Industry Creator, we will

continue to be a company that keeps on self-evolving while responding flexibly to external changes.

The SBI Group shares the corporate missions throughout the whole Group, realizing an overall strategy which captures the major trends of the time through implementing individual strategies that are realistic and appropriate for each subsidiary’s business activity, based on our “Fundamental Business Building Concepts.”

# The Foundations of Our Group: “Corporate Mission” and “Fundamental Business Building Concepts”

“Corporate mission” is another way of describing a company’s management philosophy or values and *raison d’être* that do not change easily because of top management shifts or market changes. In other words, a corporate mission serves as the foundation, allowing it to establish a clear long-term goal for the Company and provide a sense of purpose for its employees.

Guided by its corporate mission, SBI Group develops businesses based on its “Fundamental Business Building Concepts.” We strive for mutual prosperity with society by contributing through our core business activities.

## Sound Ethical Values

We shall undertake judgments on actions based not only on whether they conform to the law or profit the Company, but also whether they are socially equitable.

## Financial Innovator

We will transcend traditional methods and bring financial innovations to the forefront of the financial industry, utilizing opportunities provided by the powerful price-cutting forces of the Internet and developing financial products and services that further enhance benefits for customers.

## New Industry Creator

We strive to become the leader in creating and cultivating the core industries of the 21st century.

## Continual Self-Evolution

We will continue self-evolution to flexibly adapt to changes in the economic environment through “Ingenuity” and “Self-transformation.”

## Fulfill Social Responsibility

We ensure that each company in the SBI Group recognizes its social responsibilities as a member of society, while fulfilling the demands of its stakeholders, contributing to the betterment of society.



**FIVE  
CORPORATE  
MISSIONS**

**FUNDAMENTAL  
BUSINESS  
BUILDING  
CONCEPTS**

### **Thorough Pursuit of the “Customer-centric Principle”**

Since its founding, the SBI Group has been pursuing a “Customer-centric Principle.” In addition to reducing commissions on brokerage transactions, by providing deposit products with favorable interest rates and realizing the industry's lowest insurance premiums, we have harnessed the power of innovative technologies to offer products and services at competitive prices. We are also focusing our efforts to enhance our product offerings in order to meet our customers' needs.

### **Formulate and Implement Strategies that Anticipate the Near Future**

The SBI Group is working on its business by establishing “overall strategies” and “individual strategies” to align and mobilize the Group companies to create efficient synergies and strengthen the sense of unity among them. The overall strategy of the SBI Group is a Group-wide effort that is consistent with social issues, national goals, etc., while keeping an eye on the changing times. The overall strategy is being efficiently communicated to each subsidiary, allowing them to develop individual strategies that contribute to a unified goal.

### **Formation of a “Business Ecosystem” and Thorough Pursuit of Group Synergies**

A business ecosystem is an economic community based on mutual interaction that is supported by an organizational structure. Based upon the two major principles of complex systems “The whole should be geared toward the objective of being greater than the sum of the parts” and “The whole should have new qualities that an individual part cannot achieve,” the SBI Group has established a “Business Ecosystem” that realizes its high growth potential from synergy and mutual evolution, which cannot be achieved by a single company alone.

### **Public Benefit Leads to Private Benefit**

Under the notion of “without society, there would be no businesses; without businesses, there would be no society,” if we engage in business activities that are instrumental for public benefit, i.e., ones “for the good of society and for the good of people,” they would also lead to benefits for the Company.

### **Thorough Devotion to Innovative Technology**

The SBI Group invests in promising domestic and overseas venture companies in the fields such as the fintech sector and artificial intelligence (AI) as well as growth fields such as blockchain and digital assets, quantum computers, and nuclear fusion where revolutionary technologies are being developed and advancing globally. We are promoting growth through the three processes of “Investment” in promising startup companies, the “Adoption” of the new technologies held by investee companies to the Group's individual financial service businesses, and the “Diffusion” of these technologies across multiple industries.

### **Going Beyond Finance with Finance at Its Core**

Under the recognition that movements in goods and services are inextricably linked to finance, the SBI Group will continue to promote financial business as a financial professional, and continue to exist as entity that takes on the challenges of resolving various social issues in Japan and overseas by entering into new business fields that create synergies with its financial business.

## **For the Good of Society and for the Good of People**

Since our founding, it has been our constant desire to capture current trends to create innovative businesses “for the good of society and for the good of people.” At the same time, a company is a constituent of society and exists only because it belongs to society, and in adherence with this concept, we have sought to contribute to the sustainability and development of society. In line with this policy, we are developing businesses built upon the basic business principles and originating from the SBI Group's Five Corporate Missions. Moreover, by contributing to the resolution of social issues through our businesses, we strive to ensure the sustainability and growth potential of society and the Group, which we consider to be the foundation of the SBI Group's sustainability.

# SBI Group's Business Activities in Light of World Affairs and Emerging Social Issues

Leveraging its strengths in finance and technology, the SBI Group continues to grow by addressing social issues and adopting to changes in the business environment. Since our founding, we have developed our business primarily in financial services such as online securities, banking, and insurance, as well as in the venture capital field. In recent years, we have expanded into new business areas that generate synergy with our core financial business, in line with our vision of Going Beyond Finance with Finance at Its Core. Today, the SBI Group has established a globally unique "Business Ecosystem" composed of five business segments: Financial Services Business, Asset Management Business, PE Investment Business, Crypto-asset Business, and Next Gen Business. This ecosystem drives the Group's overall development by fostering synergy and mutual evolution among constituent companies.

At the core of these business activities of the SBI Group are our "Corporate Mission," the "Fundamental Business Building Concepts," and our "Corporate Culture DNA." Looking ahead, we will continue to pursue sustainable growth based on one of our Fundamental Business Building Concepts: the belief that Public Benefit Leads to Private Benefit. We believe that corporate activities undertaken "for the good of society and for the good of people" ultimately contribute to our own success, and we are committed to addressing social challenges through our business operations.

Asset  
Management  
Business

## SBI Group's Business Domains

### Financial Services Business

Banking, securities and insurance businesses

### Asset Management Business

Provision of asset management-related services

### PE Investment Business

Management of various funds such as venture capital and business succession funds

### Crypto-asset Business

Crypto asset market making, exchange and trading services, and system provision

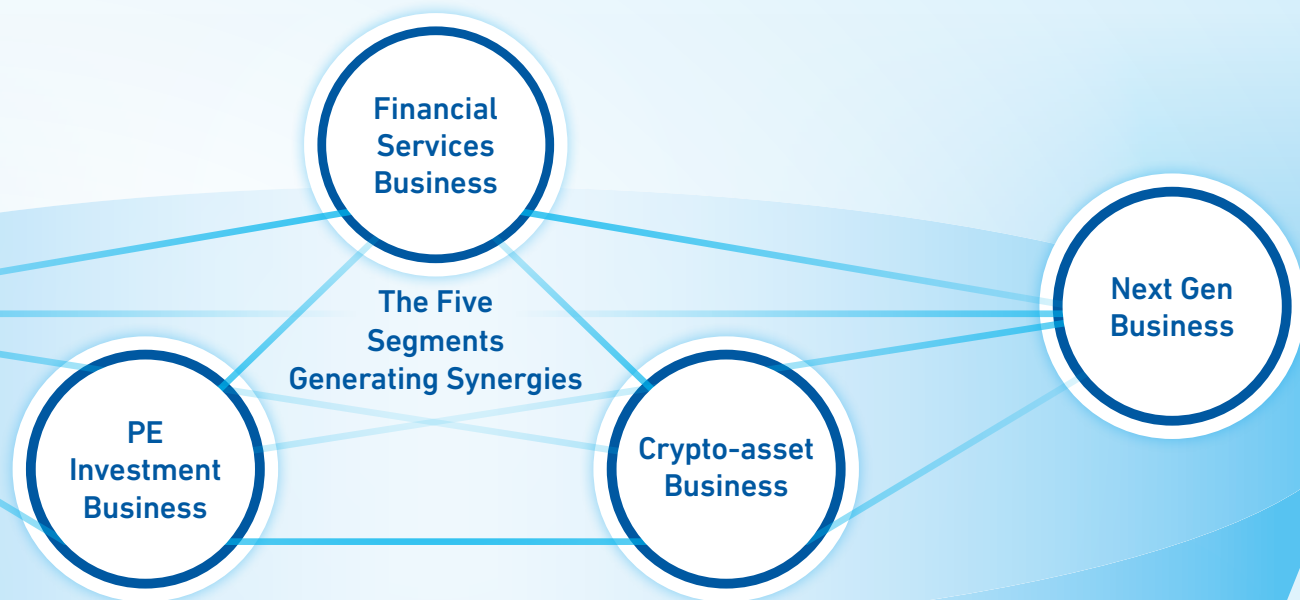
### Next Gen Business

Biotechnology, Healthcare & Medical Informatics Business and other businesses including Web3-related businesses

Corporate Mission / Fundamental  
Business Building Concepts

» P.02





## Building a Business Ecosystem in Response to Social Issues and Changes in the Business Environment

» P.03



## SBI Group Materiality to Be Addressed

» P.34

## Corporate Culture DNA

» P.15

## SBI Group's Mission

## Key Measures to Realize the Group Missions

SBI Group has driven the growth of each of its businesses by incorporating its Five Corporate Missions into the Fundamental Business Building Concepts and its business strategies. From the 20th year after our founding (FY2018) to the 25th (FY2023), we have achieved a new level of growth as a result of measures taken considering the near-future outlook for the business environment.

As we approach our 30th year anniversary in FY2028, we will accelerate our growth, by fully leveraging our constantly evolving business ecosystem, by making thorough use of the customer base, business assets, and financing capabilities accumulated up to now.

	At the time of founding (July 8, 1999)	20th anniversary (As of the end of March 2019)	25th anniversary (As of the end of March 2024)	End of March 2025
SBI Group's customer base	0	25.2 m	2.0x 50.5 m	54.42 m
Revenue (consolidated)	0	¥351.4 bn (FY2018)	3.4x ¥1,210.5 bn (FY2023)	¥1,443.7 bn (FY2024)
Number of employees (consolidated)	55	6,439	3.0x 19,097	19,156
Number of consolidated subsidiaries	0	259	2.8x 721	760
Number of listed group companies*	0	5	3.6x 18	17
Paid-in capital	¥50 m	¥92 bn	2.0x ¥180.4 bn	¥181.9 bn
Net assets (Attributable to owners of the Company)	¥50 m	¥456.7 bn	2.8x ¥1,262.2 bn	¥1,261.4 bn

\* Including SBI Holdings

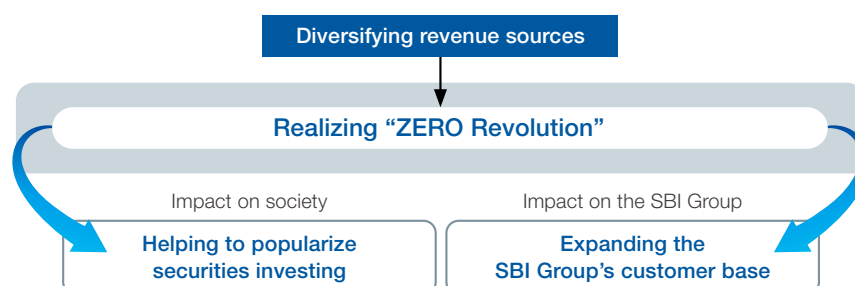
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1

### Contribute to Wealth Accumulation of the General Public and Expand Customer Base Through SBI SECURITIES' "ZERO Revolution"

Since its founding, SBI SECURITIES has achieved growth by steadily and progressively reducing stock trading commissions, based on the Fundamental Business Building Concept of Thorough Pursuit of the "Customer-centric Principle." This approach has driven the price disruption in the securities industry, expanding overall investor population and thereby earning the support of large numbers of investors. In an initiative that truly served as a "public benefit" and a prime case of the "Customer-centric Principle," in 2023, SBI SECURITIES started "ZERO Revolution" by eliminating all commissions on online trading of domestic stocks. It also embodies the corporate mission as a Financial Innovator that transcends traditional methods and brings innovation to the financial industry.

With the launch of "ZERO Revolution," the number of the SBI Group's securities accounts has expanded to 14 million, approximately three times the number when the concept was first announced in June 2019. Additionally, through the mechanism of the business ecosystem, "ZERO Revolution" has brought ripple effects to the entire SBI Group, whose total customer base has surpassed 54 million as of March 31, 2025.



Special Features

Toward Achieving 30 Million Group Securities Accounts

» P.18

CASE

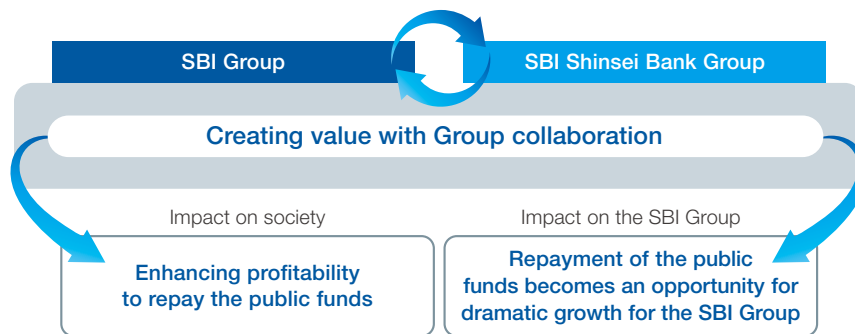
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## Enhancing the Profitability of SBI Shinsei Bank Group by Generating Synergies

Since joining the SBI Group in 2021, SBI Shinsei Bank has pursued mutual evolution in thorough pursuit of synergies with the various companies that constitute the SBI Group's "Business Ecosystem" and has achieved dramatic growth beyond the reach of an ordinary bank. As a result, SBI Shinsei Bank significantly exceeded the stated targets for FY2024, the final year of the three-year medium-term management plan announced in May 2022.

Additionally, regarding the repayment of public funds, which the SBI Group had identified as a matter of great cause, full repayment was realized on July 31, 2025.

Moving forward, the entire SBI Group will continue to be engaged in strengthening SBI Shinsei Bank's profitability and further enhancing its corporate value by making use of the SBI Group's "Business Ecosystem."



Special Features

SBI Shinsei Bank Heads into a New Growth Stage Following Full Repayment of the Public Funds

» P.20

CASE

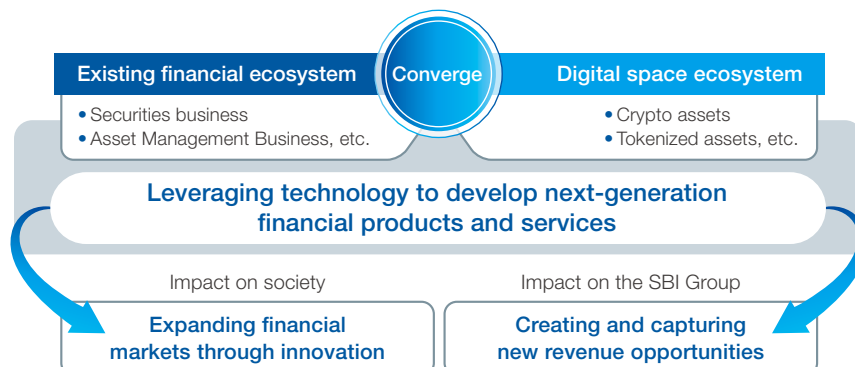
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## Providing Digital Finance by Converging the Existing Financial Ecosystem with the Digital Space Ecosystem

Based on the Fundamental Business Building Concept of Thorough Devotion to Innovative Technology, the SBI Group is promoting the convergence of the digital space ecosystem formed thus far and the existing financial ecosystem in order to create next-generation finance by leveraging new technology.

Focusing on the technological superiority of crypto assets, such as low-cost and high-speed transactions that are not available under traditional finance, we develop various businesses within the Group, including the operation of crypto asset exchange, market maker, and secondary market for digital assets. In March 2025, we became the first in Japan to initiate trading of U.S. dollar-denominated stablecoins. This is an example of how the Group is engaged in the early development of new markets.

While further expanding this ecosystem, we seek to promote innovation while getting an accurate understanding of the wave of innovation being brought to finance by advances in digital technology.



Special Features

Accelerating Business Expansion into the Digital Space

» P.25





# CONTENTS

## Editing Guidelines

Integrated Report 2025 is one of our communication tools with our shareholders and investors. It is published with the goal of fostering a comprehensive understanding of the corporate value created by the SBI Group. To do so, this report addresses both the financial and non-financial aspects of the SBI Group's initiatives, and takes into account current developments such as METI's Guidance for Collaborative Value Creation. Looking ahead, we will work to further improve this report to meet the expectations of our readers.



## Forward-looking Statements

This integrated report includes statements concerning the current plans, strategies, and projections of the future performance of SBI Holdings, Inc. ("SBI Holdings") and its subsidiaries and associates. These statements have been prepared based on information available at the time of publication in compliance with SBI Holdings' management policies, and on certain assumptions deemed reasonable by SBI Holdings. Hence, actual results may differ, in some cases significantly, from these forward-looking statements contained herein due to changes in various factors, including but not limited to economic conditions in principal markets, service demand trends, and currency exchange rate fluctuations. Further, statements contained herein should not be construed to encompass tax, legal, or financial advice, and should not be considered to be solicitations to invest in SBI Holdings.

## Value Creation Story Section

CEO Message	09
SBI Group's Overview	16
Special Features: Measures for Realizing the SBI Group's New Medium-term Vision	18
CFO Message	26
SBI Group's Business Overview by Segment	30

## Sustainability Section

SBI Group's Approach to Sustainability	34
Non-financial Activities	
Environment	36
Social	37
Corporate Governance	40
Risk Management	50
Cybersecurity	51

## Finance and Corporate Information

SBI Group's Customer Value	52
Consolidated Financial Highlights 10-year Summary	54
Fact Sheet	56
ESG Data	60
Alliance Status with Regional Financial Institutions	61
Consolidated Financial Statements of the Group	62
Accounting Policies of the PE Investment Business	66
Glossary	67
SBI Group (Principal Group Companies)	68
Corporate Data	70
Corporate History	71
Books by Yoshitaka Kitao, Representative Director, Chairman, President & CEO	72

**Yoshitaka Kitao**

Representative Director,  
Chairman, President & CEO



## **Towards the 30th Anniversary: Pursuing Continued Growth on the Strength of a Well-established Business Foundation**

Since its founding in 1999, the SBI Group has built a “Business Ecosystem” that is unique even by global standards. Mutual evolution and synergies among group companies have enabled us to achieve rapid growth that would have been unattainable by individual companies alone. We have also stayed ahead of the shift from analog to digital technology by committing fully to the introduction of digital technology and pursuing strategies and tactics designed for Going Beyond Finance with Finance at Its Core.

We recently compiled the new medium-term vision as our roadmap for the years leading up to the 30th anniversary of our founding in FY2028 (the fiscal year ending March 31, 2029). We believe that we can achieve the targets outlined in our vision by building on our continuously evolving Business Ecosystem and fully leveraging our customer base, business assets, and fundraising power that we have built to date.

SBI Group is determined to maintain “self-evolution” while pursuing the enhancement of sustainable corporate value through “co-creation” with a diverse range of companies and steadily work towards increasing our social value.

## Accelerating Business Strategies by Capturing Emerging Trends

### SBI Group Achieved Remarkable Growth Between Its 20th and 25th Anniversaries

Compared with earlier years, there was a clear acceleration of the pace of growth achieved by the SBI Group in the period between the 20th and 25th anniversary of its founding (FY2018–FY2023). In just five years, our customer base doubled from 25.2 million to 50.5 million, while consolidated revenue increased 3.4 times from ¥351.4 billion to ¥1,210.5 billion, and net assets increased 2.8 times from ¥456.7 billion to ¥1,262.2 billion.

The company's corporate mission and its Fundamental Business Building Concepts, upheld consistently since its founding in 1999, have laid the foundation for its rapid growth. I believe that the main drivers behind the rapid growth over the past five years are the two key Fundamental Business Building Concepts: Thorough Pursuit of the "Customer-centric Principle," and the Formation of a "Business Ecosystem" and Thorough Pursuit of Group Synergies. When the company was established, Internet usage was not widespread in Japan. However, I was convinced of a strong affinity between the Internet and finance—both being information-based industries—and established the SBI Group with the purpose of "contributing to the society by delivering customer-centric financial services at low cost to both consumers and investors through the use of the Internet." In addition to thoroughly pursuing services based on the "Customer-centric Principle," the Group has evolved itself into a

"Business Ecosystem" which is an economic community supported by a foundation of interconnected organization and individuals. This structure has generated synergies and mutual evolution that would not have been possible by a single company alone, enabling growth at a faster pace than our competitors.

Another reason for this rapid growth has been the proactive adoption of digital technologies. By riding the transition from analog to the digital age, the Group has formulated and executed new strategies and tactics that have driven further acceleration. One of our Fundamental Business Building Concepts is Thorough Devotion to Innovative Technology. By leveraging the SBI Group's venture capital functions and investing in venture companies with innovative technology, we have continuously brought the latest technology within the Group and used it to enhance our competitiveness. We quickly saw that the evolution of new technologies, such as AI and blockchain, signaled the start of a new era in which traditional finance would converge with digital finance. This is reflected in our pioneering efforts to create a digital space ecosystem.

This corporate mission and our Fundamental Business Building Concepts have been widely supported by our customers. As a result, we have been able to build an extremely large customer base with over 54 million.

### Medium-term Vision for Our 30th Anniversary

We recently formulated a new medium-term vision for the period leading up to the 30th anniversary of the founding of the SBI Group in FY2028. This vision includes some ambitious targets. Specifically, building our customer base up to 100 million accounts, (54.42 million in FY2024), increasing consolidated profit before income tax expense to ¥500 billion (¥282.3 billion in FY2024), with 30% coming from overseas businesses\* (approximately 17% in FY2024) and to lift ROE from 12.8% in FY2024 to 15%. We are confident that these targets can be achieved by building on the SBI Group's continuously evolving Business Ecosystem, and by leveraging the customer base, business assets, and fundraising power that we have built to date.

We believe that realizing of our new medium-term vision hinges on the evolution and convergence of the SBI Group's Business Ecosystem under a management philosophy defined as "the virtuous cycle of relationships and virtue." This philosophy draws from the core Buddhist concept of 縁起 (*engi*), which teaches that all phenomena are interdependent. We embraced this principle when developing the philosophy for the SBI Group. By building a "Business Ecosystem" in each business area, the SBI Group has enabled companies within the Group to achieve reciprocal growth by realizing synergies. This has driven the evolution of our Business Ecosystems. We believe that our overall Group ecosystem will evolve to a new level through the various chemical

## Vision for the 30th Anniversary (FY2028) of Our Founding

# Key Indicators of the New Medium-term Vision

	FY2024 (Apr. 2024–Mar. 2025) Results		FY2028 (Apr. 2028–Mar. 2029) Targets
SBI Group's customer base	54.22 million	▶▶▶	100 million
Consolidated profit before income tax expense	¥282.3 billion	▶▶▶	¥500.0 billion
The share of overseas businesses in consolidated profit before income tax expense*	Approx. 17 %	▶▶▶	30 %
ROE	12.8 %	▶▶▶	15 %

\* Reflects percentage of profit before income tax expense from overseas businesses in the Financial Services Business and Crypto-asset Business in the overall profit before income tax expense

reactions that occur as these ecosystems “converge.”

We will implement the following measures as concrete growth strategies based on this management philosophy.

## Growth Strategies Targeted toward the Realization of the New Medium-term Vision



### Further Expansion of Customer Base in the Securities Business

SBI SECURITIES launched the “ZERO Revolution” with the elimination of commissions on online trading of domestic stocks, starting with orders placed on September 30, 2023. By the end of March 2025, it had become the first Japanese securities company with more than 14 million accounts, in part, because of this initiative. From a business performance standpoint, SBI SECURITIES has been working to diversify its revenue sources even before the launch of the “ZERO Revolution.” In FY2024, these efforts successfully offset a estimated ¥38 billion reduction in commission revenue and have achieved record profits ever since the start of “ZERO Revolution” in FY2023.

The next target for SBI SECURITIES is the early achievement of a group total of 30 million securities accounts. In addition to organic growth in the number of securities accounts, SBI SECURITIES will also enter into open alliances with companies that have good customer bases. It also aspires to leverage the synergies within the SBI Group Business Ecosystem to expand the number of accounts. With its customer base expanding at an accelerating rate, SBI SECURITIES is striving to achieve further earnings growth by offering its customers new financial products and services based on the convergence of traditional and digital finance.

This expansion of the customer base for the securities business has the potential to generate benefits across the entire SBI Group Business Ecosystem and is expected to make a significant contribution to the realization of the new medium-term vision.

Special Features ..... » P.18

### Banking Business Entering a New Growth Phase After Completing Repayment of Public Funds

In FY2024, the banking business accounted for around 50% of total consolidated profit before income tax expense from



the Financial Services Business and has grown into a major pillar of revenue for the SBI Group. Based on a four-party “Agreement on Definitive Repayment Scheme,” which was signed by SBI Shinsei Bank, the Deposit Insurance Corporation of Japan, The Resolution and Collection Corporation, and SBI Holdings on March 7, 2025, SBI Holdings has completed the full repayment of public funds on July 31, a key management issue for SBI Shinsei Bank, which plays a central role in the growth of the banking business.

The full repayment of public funds by SBI Shinsei Bank is expected to pave the way for its further growth and development. In the relatively short time since becoming a part of the SBI Group, SBI Shinsei Bank has achieved a level of growth that would have been difficult to achieve as an independent company. For example, it substantially exceeded all the targets set in the previous medium-term management plan, which concluded in FY2024—demonstrating the benefits it has gained as a part of the SBI Group’s Business Ecosystem. Now that SBI Shinsei Bank has been freed from the business limitations imposed by the outstanding balance of public funds, we expect its growth to accelerate even more.

One of our most important strategies for the banking business is the “Fourth Megabank concept” with SBI Shinsei Bank at the core. With the repayment of public funds completed, SBI Shinsei Bank will be able to serve as a

wide-area regional platform through which it will be able to provide robust support for the revitalization of regional financial institutions and regional economy. We will strive to achieve this by accelerating our collaboration with regional financial institutions, regardless of whether we have capital ties with them or not, while improving the efficiency of systems and business processes, and by pursuing economies of scale.

Special Features ..... > P.20

### Revenue Growth by Strengthening Overseas Businesses Across the Group

We are expanding our overseas business development activities in line with our goal of moving from “Japan’s SBI to the world’s SBI.” In FY2024, overseas businesses accounted for approximately 17% of total consolidated profit before income tax expense. Under the new medium-term vision, our goal is to increase this contribution to 30% by FY2028 through Group-wide efforts to expand our overseas business operations.

These efforts to strengthen our overseas business are our response to rapid changes in social and economic conditions around the world over the past few years. The tariff measures announced by the Trump administration in the U.S. in April 2025 are having a particularly significant impact on the global economy, causing Japanese companies to restructure their global supply networks “for local production for local consumption.” The changes have been particularly marked in Southeast Asian economies, which are heavily reliant on export industries. SBI Group will build up its overseas business by accurately monitoring financing needs generated by related activities, such as the expansion of business operations by Japanese-owned companies.

We are also restructuring the SBI Group’s overseas business portfolios to enhance medium- to long-term corporate value. As mentioned earlier, in the face of rapid changes in social and economic conditions around the world, we will form an ecosystem that can deliver a competitive advantage in overseas markets by taking decisive action to realign our business portfolios, including M&A and the expansion of alliances.

Special Features ..... > P.24

### Asset Management Business as a New Revenue Driver

SBI Group sees the Asset Management Business as offering relatively stable profits, and we are working to build this business into a new revenue driver. The Group has assets



under management (AUM) of approximately ¥10.5 trillion (as of March 31, 2025). Our plan is to increase this to ¥20.0 trillion by the end of FY2027 through a combination of organic growth, M&A, and other strategies.

We believe that alternative assets hold the key to achieving this target. The resurgence of inflationary expectations, especially in the U.S., is reducing the effectiveness of the traditional method of diversified investment between stocks and bonds. Alternative investments offer a way to combine high yields with stable management, and we anticipate continuous growth in the global AUM of alternative investments. Recognizing these emerging trends at an early state, the SBI Group established a joint venture with the U.S.-based KKR, a firm with strong expertise in alternative assets such as private equity, private debt, and real estate. Additionally, the Group has begun offering alternative investment products through a joint venture with Man Group, a leading U.K.-based asset management firm with a strong presence in the alternative investment area.

Under the concept of “democratization of alternative investments,” the Group will continue to contribute optimal asset building for individual investors by providing innovative and accessible alternative investment products.

#### Accelerating Business Expansion into the Digital Space

SBI Group has long been focused on the digital space created by AI, blockchain, and other digital technologies. We have built a digital space ecosystem as an environment for the creation of next-generation financial services using new technologies. Our focus going forward will be to maintain an accurate understanding of the direction in which finance is being transformed by advances in digital technology, while continuing to develop our digital space ecosystem in ways that result in convergence with our existing financial ecosystem.

We have identified our Crypto-asset Business as a key growth field for the SBI Group. The Trump administration in the U.S. has adopted an extremely pro-crypto stance, which we see as an indication that the market can be expected to expand in the future. The goal is to increase our profit before income tax expense from this segment to over ¥50 billion by FY2028, which will be the final year of our new medium-term vision. We also have high expectations toward the expansion of stablecoin use on a global basis. SBI Group has partnered with U.S.-based Circle, the issuer of the U.S. dollar-pegged stablecoin USDC, to promote the use of the USDC in Japan. We believe this initiative will create and unlock numerous revenue opportunities.

Special Features ..... > P.25

#### Expanding Our Business Base and Capturing New Revenue

To realize our new medium-term vision, we need to expand our business base and capture new revenue streams such as through M&As and initial public offerings for our private equity investees, and other strategies.

In April 2025, we decided to acquire the South Korean company Kyobo Life Insurance as an equity method associate. Kyobo Life Insurance is one of South Korea's big three life insurance companies. We expect to receive equity-method investment income of ¥12–13 billion per year following its conversion to an equity method associate. We also anticipate that Kyobo Life Insurance will work closely with the SBI Group in the insurance business and the Asset Management Business. We also have decided to sell part of our shareholding in SBI SAVINGS BANK, which is a consolidated subsidiary based in South Korea, to Kyobo Life Insurance, allowing us to recover around ¥90 billion of our approximately ¥123 billion investment in SBI SAVINGS BANK. SBI SAVINGS BANK will become an equity method associate of SBI Holdings as of the final share transfer execution date, which is scheduled for October 30, 2026. Under our agreement with Kyobo Life Insurance, the SBI Group will hold 70% of the economic interest of SBI SAVINGS BANK, which means we will be able to receive 70% of its profit. We consider this transaction to be meaningful, as it allows the Group to maintain its relationship with SBI SAVINGS BANK while also integrating Kyobo Life Insurance's earning capabilities and its customer base of approximately 2.15 million into the SBI Group.

Our traditional approach to the PE Investment Business is to form flagship funds and invest actively in cutting-edge technology sectors. Our portfolio includes numerous companies with the potential to achieve high performance, including Ripple Labs in the U.S. and the eToro Group in Israel. We expect to realize substantial investment returns as these funds progressively reach their redemption phases.

In May 2025, SBI Holdings concluded a capital and business alliance with NTT, Inc. Under this agreement, SBI Holdings received an 8.19% (approximately ¥110 billion) investment from NTT, Inc., and it has been decided that SBI Holdings will sell its entire 34.19% shareholding in SBI Sumishin Net Bank to NTT DOCOMO, INC. SBI Sumishin Net Bank will cease to be an equity method associate of SBI Holdings as a result of this transaction. However, there will be no impairment of customer convenience, since we plan to maintain the business alliance between SBI SECURITIES and SBI Sumishin Net Bank and the existing collaboration between SBI Sumishin Net Bank and the SBI Group. SBI SECURITIES, NTT DOCOMO, INC., and SBI Sumishin Net Bank will consider and discuss further initiatives to improve the corporate value of SBI Sumishin Net Bank.



## Entry into the Media Field and Formation of a Neo-media Ecosystem

The SBI Group announced that it would move into the media field and create a “Neo-media ecosystem” combining media, IT and finance, with the goal of ensuring future growth.

We made this decision in response to the rapid convergence of the media, IT, and finance in the U.S. over the past few years. Both the media and finance serve as hubs for information distribution, and the emergence of AI and other new technologies is further strengthening the connection between them. Financial institutions in the U.S. are increasingly starting to run their own media companies, which they either acquire or start up themselves. They are also actively investing in companies that possess intellectual property (IP). Media companies are meanwhile starting to integrate financial functions into their activities through alliances with financial companies.

SBI Group already has strategic strengths that will help us develop our business in the media field. For example, we lead Japan in terms of both the quality and quantity of our financial data thanks to our wide-ranging involvement in financial services. We also have the capacity to disseminate information through various channels, including a customer base with over 54 million and digital channels linked to our

digital space ecosystem. Based on these factors, we are convinced that through utilizing joint ventures and M&A, the creation of a “Neo-media ecosystem,” which combines IP and advanced production capabilities with information dissemination and financial functions will result in new growth for the entire SBI Group.

In May 2025, we started up SBI NEO MEDIA HOLDINGS to coordinate our media business. The new company plans to focus on launching its own media outlets and providing talent agency and advertising agency functions, as well as IP ownership, creation, and production functions. In addition, plans are underway to establish a ¥100 billion content fund, which will help SBI NEO MEDIA HOLDINGS to create and acquire its own quality IP in Japan and overseas.

We expect the creation of a Neo-media ecosystem to play a key role in our regional revitalization strategy. SBI Group will support regional revitalization in partnership with regional media such as local newspapers and local television stations by facilitating the dissemination of information about attractive content hidden in various regions in Japan. Another valuable asset that we can leverage in this business is the SBI Group’s extensive global and alliance network, which spans 26 countries and regions worldwide.

## As a Company Group that Continuously Contributes to Social Advancement

### Our Ongoing Commitment to Working

#### “For the Good of Society and for the Good of People”

When I founded the SBI Group at the age of 48, I reminded myself that “a company without philosophy is mediocre, and a company that advocates philosophy without delivering results is incompetent. True long-term prosperity comes from executing timely and appropriate initiatives.” With that in mind, I drew inspiration from a wide range of books especially the Chinese classics as I shaped the Group’s corporate missions and Fundamental Business Building Concepts. Our activities since then have embodied the idea that Public Benefit Leads to Private Benefit through the Thorough Pursuit of the “Customer-centric Principle,” engaging in activities that benefit a wide variety of stakeholders, including

consumers and society. I believe that this approach has driven the success of the SBI Group. Companies ensure their long-term survival not by pursuing temporary gains, but by engaging in ethical conduct. A sustainable company is one that dedicates its work “for the good of society and for the good of people.”

We became a co-sponsor and exhibitor for the Osaka Healthcare Pavilion: Nest for Reborn at Expo 2025 Osaka, Kansai, Japan, which was organized by the Japan International Exposition Osaka Pavilion Promotion Committee. This is an excellent opportunity to inform the public about the approach and activities of the SBI Group. By investing in life

science and healthcare through venture capital funds and other vehicles, the SBI Group has helped to build a sustainable society that is abundant and healthy. In the Osaka Healthcare Pavilion, we brought together the technology of SBI Group investees, including advanced healthcare ventures, to create a booth in which we envisioned a hospital of 2050, which we called the “Urban Neo-Hospital.” We also co-sponsored the EXPO2025 DIGITAL WALLET business and provided an official original NFT “MYAKU-N!” for the event, using expertise developed for our own NFT business.

As a member of society, a company needs to contribute to the resolution of social issues and the achievement of social sustainability through its business activities. At the same time, we need to improve corporate value and foster harmony with stakeholders. We define corporate value as the sum of “customer value,” “shareholder value,” and “human capital value.” We create customer value through the Thorough Pursuit of the “Customer-centric Principle.” That, in turn, leads to the enhancement of shareholder value and human capital value, generating increased corporate value as the sum of these three elements.

We regard ROE as a key indicator of improvement in shareholder value. In FY2024, our ROE reached 12.8%. We are working to increase this to 15% under the new medium-term vision. We are enhancing shareholder value by

improving performance through the enhancement of customer value, and by ensuring a good balance in the allocation of shareholder returns and investment in further growth.

CFO Message ..... » P.26

We recognize the human capital value as the source of our competitiveness and a key factor for differentiation. That is why we define and disseminate our Corporate Culture DNA as a legacy to be shared by all officers and employees of the SBI Group. We implement a variety of initiatives to recruit talented people with the qualities that we need, and in April 2025 we significantly increased salary levels for employees. In November 2024, Mynavi Corporation, a leading recruitment business and information services company became an equity method associate. This marks the beginning of our full-scale efforts to enhance the development, training, and mobility of our human resources.

Human Resources Strategy ... » P.37

SBI Group will continue to evolve as a corporate group dedicated to working “for the good of society and for the good of people.” We look forward to the continuing support of our stakeholders as we take up these exciting new challenges.

## Corporate Culture DNA

the SBI Group Should  
Inherit for the Future

### Entrepreneurship

We will continue to take up new challenges while avoiding the corporate dysfunction known in Japan as the “big company disease.”

### Speed

We will always strive to ensure timely decision-making with a focus on action.

### Innovation

We will continue to pursue creativity without limiting ourselves to the success stories of the past.

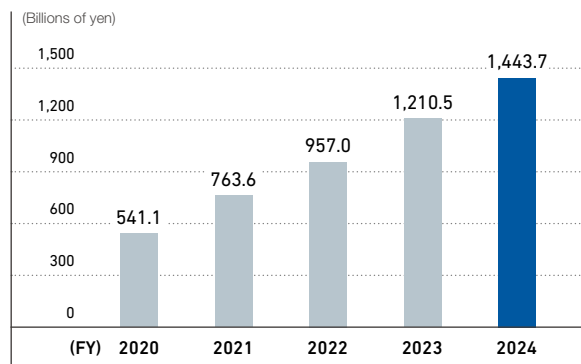
### Self-evolution

We will continue to evolve and grow by adapting flexibly to changes in the external environment.

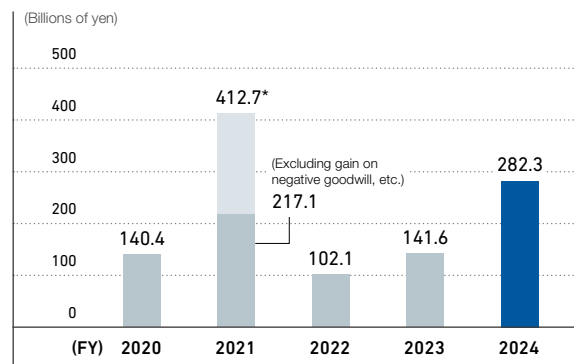
## SBI Group's Overview

### Financial Highlights

#### Revenue



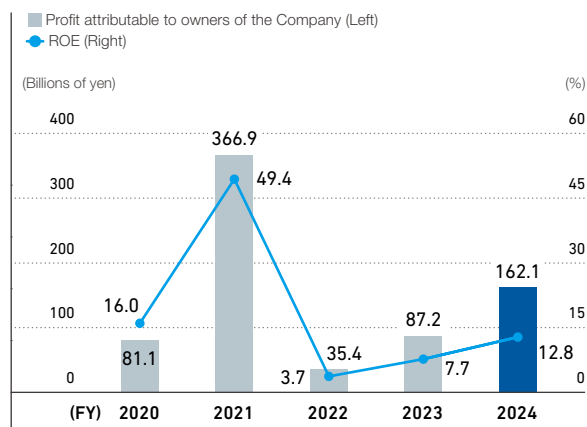
#### Profit before income tax expense



\* Figures for FY2021 include one-time factors (gain on negative goodwill, etc., of ¥195.6 billion) recorded when SBI Shinsei Bank became a consolidated subsidiary

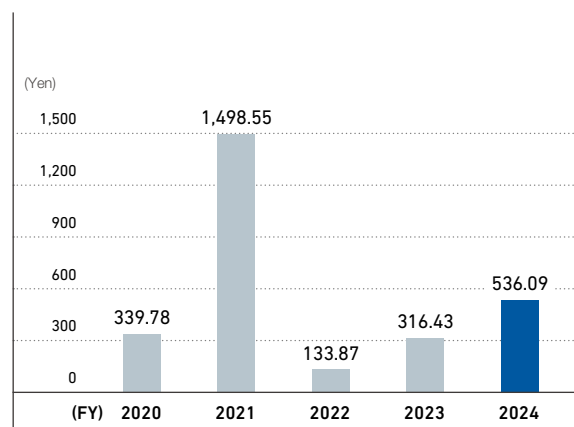
#### Profit attributable to owners of the Company

#### Ratio of profit to equity attributable to owners of the Company (ROE)

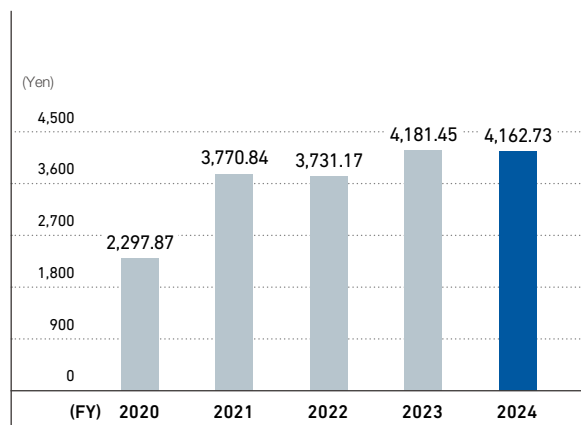


#### Basic earnings per share (EPS)

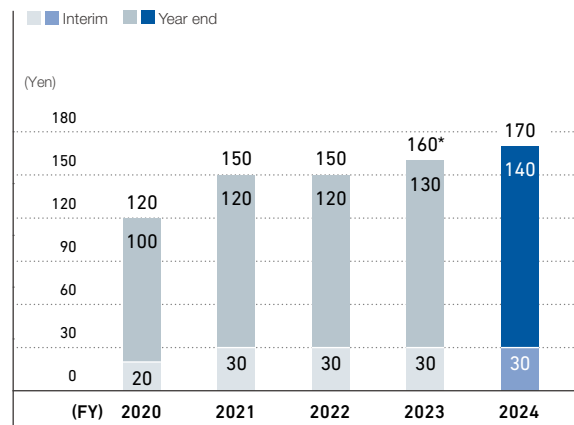
(attributable to owners of the Company)



#### Equity per share attributable to owners of the Company (BPS)

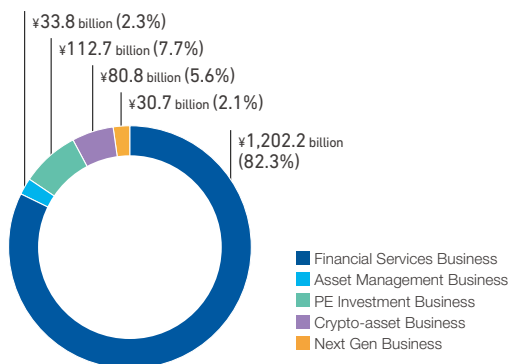


#### Dividend per share



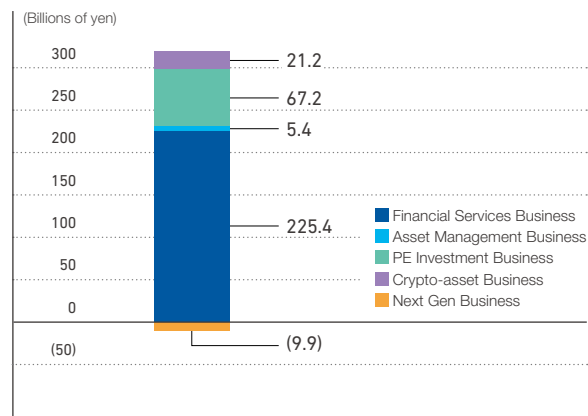
\* Includes a commemorative dividend of ¥10 per share to celebrate the 25th anniversary of the Company's founding

► Revenue breakdown by business segment\* (FY2024)



\* Revenue breakdown percentages by business segment are presented as the composite ratio of the total revenue of each segment.

► Profit before income tax expense (FY2024)



## Corporate Highlights

### Countries and regions with overseas offices

**26** countries and regions

(As of June 30, 2025)

The SBI Group has established overseas offices primarily in the growth markets of emerging countries in Asia and is pursuing global business expansion in various fields.

### Rating for long-term issued bonds

**A-**

(As of June 3, 2025)

In April 2022, SBI Holdings acquired a long-term issued bond rating of A- (Stable) from the Rating and Investment Information, Inc., a one notch upgrade from BBB+.

### Number of Group companies that have made initial public offerings

**18** companies

(As of June 30, 2025)

The Company is promoting initial public offerings of Group companies to actualize the Company's intrinsic corporate value.

### Institutional investor ratio in shareholder composition

**58.1** %

(As of March 31, 2025)

The foreign ownership ratio, which had previously been growing, fell to 33.6% as of March 31, 2025, from 48.6% as of March 31, 2022. We endeavor to maintain a healthy balance in our shareholder composition.

### Customer base

**54.42** million

(As of March 31, 2025)

The customer base of each SBI Group company is steadily increasing, and our goal is to achieve a customer base of over 100 million at the Group level by the 30th anniversary of our founding (FY2028).

### Consolidated number of employees

**19,156**

(As of March 31, 2025)

The consolidated number of employees of the SBI Group, both in Japan and overseas, has been increasing each year due to a rise in the number of consolidated subsidiaries resulting from our active involvement in M&A.



# Toward Achieving 30 Million Group Securities Accounts

## Strategy to Achieve 30 Million Securities Accounts

As of March 31, 2025

**14.09**  
million  
accounts

### New Alliances and M&A

Expand new alliances with JCB Co., Ltd., NTT DOCOMO, INC., etc.

**5 million**  
accounts

### Acquisition of New and Young Customers

Raise awareness of the "SBI SECURITIES" brand through commercials and YouTube, etc.

**3 million**  
accounts

### Existing Alliances

Further advance initiatives with existing alliances such as SMBC Group, SBI Shinsei Bank, etc.

**3 million**  
accounts

### Organic Growth

**5 million**  
accounts

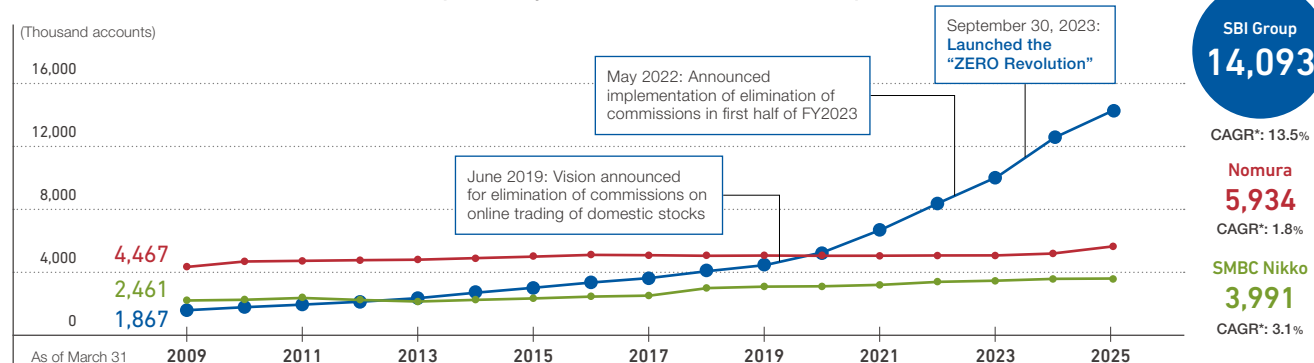
**Achieve 30 million**  
accounts

## The Rapid Increase in Securities Accounts Contributes to the Expansion of the Group's Overall Customer Base

In June 2019, SBI SECURITIES announced its plan to eliminate commissions for online trading of domestic stocks, and officially launched the initiative as the "ZERO Revolution" in September 2023. After announcing this initiative, the number of Group securities accounts has increased approximately threefold, and as of the end of March 2025, SBI SECURITIES became the first in Japan to surpass 14 million accounts, maintaining its leading position in the industry. Furthermore, despite the estimated approximately ¥38 billion in lost revenue in FY2024 due to the implementation of "ZERO Revolution," we have successfully diversified our revenue sources and offset this loss. As a result, SBI SECURITIES has continued to achieve record-high business performance since the start of "ZERO Revolution" in FY2023.

One goal of "ZERO Revolution" is to generate ripple effects across Group companies through the expansion of the customer base in the securities business. SBI SECURITIES has achieved significant results through the SBI Group's Business Ecosystem, not only by rapidly expanding its customer base for products and services beyond cash trading of domestic stocks—such as margin trading and foreign stocks—but also by sharply increasing the number of customers referred to SBI Shinsei Bank. We have set an early achievement of 30 million securities accounts as our next major target. To this end, we will strive to further strengthen and expand our open alliance strategy, while also enhancing our offerings of next-generation financial products and services.

## Number of Securities Accounts of SBI Group and Major Face-to-face Securities Companies



\* CAGR calculated between March 31, 2009 and March 31, 2025

## Open Alliance Strategy Centered on Deepening Existing Alliances and Forming New Partnerships

To expeditiously achieve the milestone of 30 million Group securities accounts, SBI SECURITIES plans to pursue organic growth through an expanded product lineup, ongoing service enhancements, and the development of a secure and reliable trading environment. In parallel, the Company will also strengthen and broaden its open alliance strategy, centered on deepening existing alliances and forming new partnerships. SBI SECURITIES has already established mutually beneficial relationships with a wide range of companies both within and outside the Group, including most notably the SMBC Group. Accounts acquired through these alliances account for approximately 50% of all comprehensive accounts opened.

As part of its open alliance strategy, the Company has developed a “multi-point ecosystem” where customers can choose the shared loyalty points they are most likely to use by linking with shared point systems from various companies outside the Group. The Company also offers a “multi-card strategy,” an investment trust accumulation service through use of credit cards from eight companies including Sumitomo Mitsui Card Co., Ltd. During FY2024, the number of accounts using this service had increased by 24.6% year on year, while the accumulated investment amount had grown by 50.4%, thereby contributing to expansion of the customer base. Furthermore, the collaboration with “Olive,” a comprehensive financial service offered by the SMBC Group, has achieved notable results, with the number of accounts opened via the SMBC Group surpass-

ing one million as of March 2025. In June, a new individual asset management service was announced, integrating Olive with personal consulting. Moreover, in May 2025, as part of the capital and business alliance between SBI Holdings and NTT, Inc., a business alliance was formed among SBI SECURITIES, SBI Sumishin Net Bank, NTT DOCOMO, INC. and SBI Holdings. Going forward, we plan to embark on initiatives to serve the vast customer base of the NTT Group.

As such alliances can be extremely effective in acquiring new accounts, we will continue to deepen existing partnerships while actively forming new alliances with companies that have strong customer bases, and pursuing M&A opportunities with companies having good prospects for creating synergies with the SBI Group.

### SBI SECURITIES' Alliance Partners (As of June 30, 2025)

#### Credit cards

- Sumitomo Mitsui Card Co., Ltd.
- Takashimaya Co., Ltd.
- TOKYU CARD, INC.
- UCS CO., LTD.
- Orient Corporation
- JFR CARD Co., Ltd.
- JCB Co., Ltd.
- APLUS Co., Ltd.

#### Loyalty points

- Culture Convenience Club Co., Ltd. (V Point)
- Loyalty Marketing, Inc. (Ponta Point)
- NTT DOCOMO, INC. (d POINT)
- PayPay Corporation (PayPay Point)
- Japan Airlines Co., Ltd. (Mileage)

#### Banking

- Sumitomo Mitsui Banking Corporation
- SBI Shinsei Bank, Limited
- SBI Sumishin Net Bank Ltd.
- Various regional financial institutions (49 companies)

#### Insurance

- Nippon Life Insurance Company

## Offering New Financial Products and Services Combining Traditional and Digital Finance

In the securities business, we are striving to enhance profitability by offering innovative financial products and services that integrate traditional and digital finance, in response to our rapidly expanding customer base.

We have long positioned futures/listed options and individual stock options trading as strategic products and have taken various measures to attract new customers. As a result, the annual growth rate in futures/listed options over the last two years has reached 11.5% in transaction value and 13.3% in the number of accounts, while in individual stock options, trading value has nearly doubled in the past year. In the contract for difference (CFD) business, which has shown remarkable growth, we plan to launch over-the-counter CFD services around the end of August 2025, covering stock indexes, commodities, and crypto assets. Through this initiative, we endeavor to increase annual revenue in the CFD business by approximately ¥10 billion by FY2028.

Anticipating future expansion of the tokenized assets market, the SBI Group has proactively contributed to shaping the security token (ST) market from an early stage. This includes the establishment of the Osaka Digital Exchange (ODX) in April 2021 and the launch of “START,” Japan’s first secondary market for STs, in December 2023. The tokenized asset market is

expected to grow to a global scale of several quadrillion yen in the future, and the Group intends to remain committed to this area over the long term.

Amid increasingly active trading of crypto assets in Japan, we are preparing for the first domestic listing of Bitcoin futures within FY2026 on the Osaka Dojima Exchange, Inc., where the SBI Group is the largest shareholder.

Though the provision of these new financial products and services, we seek to drive further growth in the number of securities accounts and revenue generation, while also advancing the development of a secure and reliable transaction environment. To prevent phishing scams and other cyber threats that have become increasingly widespread in recent years, in addition to the extremely effective FIDO authentication\* (smartphone authentication) for combating the spreading phishing scams, we endeavor to construct an environment through such actions making multi-factor authentication using device and phone number authentication mandatory starting from the end of May 2025.

\* A type of multi-factor authentication that supplements passwords and other methods through the use of identity verification data registered on a customer's smartphone (such as facial recognition and fingerprint biometrics)





# SBI Shinsei Bank Heads into a New Growth Stage Following Full Repayment of Public Funds

## Complete Repayment of ¥350 Billion Public Funds to SBI Shinsei Bank

SBI Holdings converted SBI Shinsei Bank into a consolidated subsidiary in December 2021. From the start, the Company has recognized the repayment of public funds as one of its major challenges and has accepted its social obligation to create a solid path to early repayment. Based on this recognition, SBI Shinsei Bank in its previous medium-term management plan announced in May 2022 cited “showing the path to the repayment of public funds” as an element of its medium-term vision, and has endeavored to enhance profitability as a source of corporate value while collaborating with the SBI Group.

As a result of these efforts, SBI Shinsei Bank repaid a portion of its public funds (around ¥19.3 billion) in February 2024. In addition, on March 7, 2025, the Company, SBI Shinsei Bank, Deposit Insurance Corporation of Japan, and The Resolution and Collection Corporation concluded the “Agreement on Definitive Repayment Scheme” and agreed to the specific method for repaying the public funds. In accordance with this

agreement, SBI Shinsei Bank has converted all shares of common stock held by Deposit Insurance Corporation and The Resolution and Collection Corporation into preferred stock, and on March 28, 2025, it repaid public funds in the amount of 100 billion and 2 yen as a special dividend on preferred stock. It was also decided that if various conditions are met, including ones involving financial health, then SBI Shinsei Bank will make repayment by means of a supplemental special dividend and the Company or its consolidated subsidiaries will repay the balance of the public funds as consideration for the acquisition of preferred stock.

Based on this agreement, the Company fully repaid SBI Shinsei Bank's remaining public funds of approximately ¥230 billion on July 31, 2025. As a result of this, SBI Shinsei Bank has put an end to its management issues that had persisted for about a quarter of a century and is now moving forward to a new stage of growth.

## Creation of a New Medium-term Management Plan

Since joining the SBI Group, SBI Shinsei Bank has made great strides in strengthening its business foundation and enhancing profitability. In addition to creating synergies with the SBI Group (FY2024 target: consolidated net income ¥15.0 billion, results: ¥23.3 billion), due to such favorable metrics as an increase in the customer count by Thorough Pursuit of the “Customer-centric Principle” (FY2024 target: 3.80 million retail accounts, results: 3.87 million accounts), growth in deposits (FY2024 target: ¥8.0 trillion, results: ¥14.6 trillion), and expansion of operating assets (FY2024 target: ¥10.0 trillion, results: ¥14.3 trillion), SBI Shinsei Bank achieved consolidated net income well above the target stated in the previous medium-term management plan (FY2024 target: ¥70.0 billion, results: ¥84.4 billion).

For the new medium-term management plan that starts in FY2025, SBI Shinsei Bank puts forward “Creating a better

future together with next generation finance” as the vision to pursue over the next three years as if executes its four basic strategies: (1) evolving the convergence and collaboration, (2) pursuing a transformation in quantity and quality, (3) building a solid yet flexible business foundation, and (4) deepening sustainability management. These strategies will leverage the strengths of SBI Shinsei Bank, including (1) the SBI Shinsei Bank's ability to put forward products that appeal to the SBI Group's customer base and make use of its digital financial ecosystem, (2) the advanced expertise held by the SBI Shinsei Bank Group, and (3) its collaboration with regional financial institutions and external partners. On top of this, we will take advantage of the return to normalcy in the financial environment to improve profitability and efficiency, expand our financial base, and advance SBI Shinsei Bank's financial health.

## As the Core Bank in the “Fourth Megabank Concept”

In achieving the SBI Shinsei Bank's new medium-term management plan, one important set of measures goes under the name of the “Fourth Megabank concept,” promoted as part of the Group's regional revitalization strategy. This concept is envisioned as a regional platform with broad geographic scope having SBI Shinsei Bank at its core for the purposes of (1) collaborating with regional financial institutions throughout the country regardless of capital relationships, (2) seeking out greater efficiency in systems and business processes, and (3) pursuing economies of scale. From it, we can derive initiatives to support the rejuvenation of regional financial institutions and local companies.

Specifically, we endeavor to improve the profitability of regional financial institutions and create new businesses in

each region by offering diverse functions found at each Group companies and by leveraging technologies that exercise the strengths of the SBI Group. Among other things, these efforts entail support for development and introduction of cloud-based account systems, entrusting securities management on behalf of regional financial institutions, and the establishment of investment funds designed to offer a diversity of financial products and to revitalize regional industries.

Furthermore, through leveraging its network with regional financial institutions, local companies, and local governments that have been built up by the SBI Group through these initiatives, the Group plans to establish community relationships, which will enable individual organizations within the network to achieve mutual evolution through synergistic effects.

### SBI Group Continues to Strongly Promote the “Fourth Megabank Concept” with SBI Shinsei Bank as Its Core

#### Fourth Megabank Concept

- A regional platform with broad geographic scope having SBI Shinsei Bank at its core collaborating with nationwide and regional financial institutions regardless of capital relationships
- Support revitalization of regional financial institutions and local companies through efforts to raise efficiency of systems and business processes and by pursuing large-scale economic potential

- SBI Group already has various alliances with over 100 regional financial institutions nationwide
- Steady expansion of cooperation with regional financial institutions, particularly in corporate lending, which is SBI Shinsei Bank's strengths (already collaborated with 93 banks)

**SBI Group strongly supports regional revitalization**



**Tatsuro Nishikawa**

SBI Shinsei Bank  
SBI Shinsei Wealth Management,  
Ikebukuro Branch



**Naoki Hino**

SBI MONEYPLAZA  
SBI Shinsei Wealth Management,  
Futakotamagawa, Branch Manager



**Satoshi Kono**

SBI Shinsei Bank  
SBI Shinsei Wealth Management,  
Shibuya Branch



### The Frontlines of Group Synergy

# GROUP SYNERGY SESSION

Ever since SBI Shinsei Bank joined the Group in December 2021, the SBI Shinsei Bank Group has been thoroughly engaged in the pursuit of Group synergies with individual SBI Group companies.

As of March 2025, all retail branches (excluding sub-branches) have been integrated into joint branches with SBI MONEYPLAZA called SBI Shinsei Wealth Management. We asked team members at joint branches, who support customers' asset management and asset administration through sales of financial products and asset management consulting, to talk about the "frontlines" of Group synergy.

Q

**What has changed as a result of beginning the collaboration as SBI Shinsei Wealth Management?**

**Nishikawa** Basically, there is now a flow from receiving referrals from SBI Shinsei Bank's Shinsei Financial Center (SFC) to crafting a proposal suited to the customer's needs. Since customers are mainly those of SBI Shinsei Bank, what we do as the member of the bank is to grasp the characteristics and requirements of the customers. For their part, team

members from SBI MONEYPLAZA are skilled in proposing products and possess a lot of expertise. By sharing these strong points with us, together we can provide services of even higher quality than before.

**Hino** In my own case, whenever I am referred a customer from an SFC, it presents an opportunity to talk to SFC

member about what products would be good to propose and how the market is likely to move. It feels that by having everyday communication, the relationship between the person making the referral and the person receiving the referral is thereby strengthened, enabling a more robust collaboration. Recently, I have been hearing from customers more

and more that “the collaboration between SBI Shinsei Bank and SBI SECURITIES is a good one, and that SBI is the only place where there can be low fees and face-to-face consultations at the same Group.” I believe that by leveraging group synergies in this way, we have been able to better meet our customers’ needs, which has led to a steady increase in the number of customers.

**Kono** One large change I have seen as a result of our collaboration is that an increasing number of team members are working together, which has broadened the scope of the proposals we present

to customers. My own work was previously limited to making proposals for certain asset management products at SFC, but that did not seem to be enough. However, after having started collaboration as SBI Shinsei Wealth Management, I can now work closely with counterparts at SBI MONEYPLAZA so that we can offer services to customers who require securities investment. Knowledge is being shared throughout the Group through study sessions for SFC’s asset management consultants, in addition to exchanging opinions with our teammates at SBI MONEYPLAZA and

lectures on how to make securities investment proposals and how to cater to affluent customers.



Q

Please give your thoughts and ideas on further collaboration between SBI Group and SBI Shinsei Bank.

**Nishikawa** It has been more than three years since SBI Shinsei Bank joined the SBI Group, and in my view, we can already point to the ample effects of collaboration between the two Groups, including the conversion of all SBI MONEYPLAZA branches into joint branches in such a short time. However, there may be some, among us, team members who come from SBI Shinsei Bank who may not be able to keep up with this speed. To generate further synergies and deliver even greater results in the future, I believe it is vital to raise awareness among every employee, while also expanding the circle of co-creation throughout the Group. In line with the “Customer-centric Principle,” I believe it is essential that each and every team member—as a responsible service provider—remains committed to maximizing the customer’s benefit. This means continuously considering how best to solve



problems that are being faced the customer, and implementing effective solutions, by leveraging the resources of the entire Group.

**Hino** As I was listening to what the other two were saying, I feel synergies are being created even under current conditions. However, in order to further enhance these effects, what would be effective, I believe deepening of exchange of talented personnel would be particularly effective. Currently, we are mainly conducting personnel exchanges at sales sites, but if we became more active with exchanges at the head office, it could very well produce new synergies. From the perspective of growth for SBI Shinsei Wealth Management, I think we must go beyond the typical product offerings of bonds and investment trusts and proceed to develop original products exclusive to a face-to-face environment. Products with a premium that can only be

purchased or informed about at SBI Shinsei Wealth Management could be highly appealing to customers.

**Kono** I also think there is still more that SBI Shinsei Wealth Management can do. I also expect the SBI Group as a whole to take on dynamic challenges in various fields, not only finance, such as regional revitalization and the development of new businesses, and to contribute to the development of SBI Group, Japan, and the world at large.

**Hino** When I joined SBI MONEYPLAZA in 2019, I was involved in the operation of joint branches with regional financial institutions. However, the “Fourth Megabank concept” with SBI Shinsei Bank at its the core—in other words, the establishment of a framework that supports the operation of regional financial institutions across Japan—which followed the addition of SBI Shinsei Bank to the SBI Group in 2021, has developed into a platform much larger than I could have imagined when I joined the company. From now on and into the future, while striving for the Thorough Pursuit of the “Customer-centric Principle,” which is one of the Fundamental Business Building Concepts, I plan to make efforts in a way that can contribute to the strategy set forth by the SBI Group.







# Revenue Growth by Strengthening Overseas Businesses across the Group

## Strengthening the Foundation in Existing Regions and Accelerating Entry into New Domains

Up to now, the SBI Group has rolled out a broad range of overseas businesses revolving around the Financial Services Business and centered on the Asian region. In the Company's new medium-term vision ending in March 2029, we set the goal of having overseas businesses account for 30%\* of consolidated profit before income tax expense and intend to strengthen overseas businesses group-wide. As a step toward the establishment of the International Business Management Dept. to promote these initiatives, in November 2024, we established the International Business Dept. Preparatory Office, which is engaged in building a business structure within the Group.

To achieve the medium-term vision, we have kept close watch on the building of a global supply network for local production for local consumption by Japanese companies as the response to U.S. tariff policies and make further moves to strengthen our platform in Southeast Asia. We will also fast-track our initiatives in the U.S. and Middle East as priority regions. In Saudi Arabia, we signed several memorandums of understanding for major collaborations in January 2025: an energy and infrastructure sector collaboration with the Alfanar Group, a Saudi global conglomerate; providing support to entrepreneurs in both Japan and Saudi Arabia in cooperation with Entrepreneurship Vision, a Saudi NPO; and collaboration in the gaming sector with Savvy Games Group, a wholly owned subsidiary of the Public Investment Fund (PIF), the Saudi Arabia sovereign wealth fund. In the U.S., we intend to expand our private equity (PE) investments through the SBI US Gateway Fund

in partnership with the SNBL Group, led by SHIN NIPPON BIOMEDICAL LABORATORIES, LTD., and Plug and Play, the world's largest accelerator and innovation platform.

We are also undertaking a restructuring of our overseas portfolio with a view toward sustainable value creation in the SBI Group. In April 2025, we decided to make Kyobo Life Insurance, one of the three leading life insurers in South Korea, into an equity method associate. Since the SBI Group first acquired a partial stake in Kyobo Life Insurance in 2007, the two groups have maintained a long-standing partnership across various domains, including digital finance, and we expect that this action will further stabilize and expand our business foundation by growing our revenue base in the overseas business. We have also decided to sell off a portion of the Company's shareholdings in SBI SAVINGS BANK of South Korea, a consolidated subsidiary of the Company, to Kyobo Life Insurance. As a result, SBI SAVINGS BANK will become an equity method associate in October 30, 2026 (planned), as we proceed with a partial restructuring of our business portfolio. Additionally, to help strengthen the foundation of finance operations in Europe, the Company acquired Solaris SE in February 2025, a European digital bank from Germany, as a consolidated subsidiary. We believe this acquisition will enable the Company to build a global corridor that facilitates cross-border trading of digital assets.

\* Percentage of profit before income tax expense from overseas businesses in the Financial Services Business and Crypto-asset Business in the overall profit before income tax expense

### Current Status of Overseas Businesses in the SBI Group

FY2024 profit before income tax expense **¥84.4 billion**

Customer base **Approx. 19 million**

\* Period for aggregating profit before income tax expense: SBI Thai Online Securities and UDC Finance in March: April 2024–March 2025, other companies in December: January–December 2024

\* Converted at USD 1 = JPY 149.53, KRW 1 = JPY 0.1, RUB 1 = JPY 1.81, VND 1 = JPY 0.0059, THB 1 = JPY 4.3, IDR 1 = JPY 0.0097, NZD 1 = JPY 85.28, AUD 1 = JPY 94.04

\* Investment ratio as of the end of May 2025

	Name of the Company	Country	Ownership ratio (%)	Profit before income tax expense (Millions of yen)	Customer base
Bank	SBI SAVINGS BANK	South Korea	90.03	11,310	1.7m
	SBI Bank	Russia	90.74	3,714	1,200 accounts [corporate]
	SBI LY HOUR Bank	Cambodia	70.0	1,432	140,000 accounts
	TPBank	Vietnam	20.0	44,834	14.1m accounts
Securities	SBI Thai Online Securities	Thailand	100	(409)	110,000 accounts
	SBI Royal Securities	Cambodia	65.29	59	3,000 accounts
	BNI SEKURITAS	Indonesia	25.0	978	460,000 accounts
	FPT Securities	Vietnam	23.99	3,913	230,000 accounts
Non-bank	UDC Finance	New Zealand	100	9,456	Not disclosed
	Latitude Group	Australia	19.76	8,971	2m accounts
Insurance	LY HOUR SBI Insurance	Cambodia	40.0	95	14,000 policies
				<b>84,353</b>	<b>Approx. 19 million</b>

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# Accelerating Business Expansion into the Digital Space

## Precisely Capture the Transformative Wave that the Evolution of Digital Technologies Is Bringing to Finance and Pursue Broader Business Expansion

For some time now, the SBI Group has pointed to Thorough Devotion to Innovative Technology as one of the Fundamental Business Building Concepts of the Group and has endeavored to realize a “digital space ecosystem” that follows the trend of era from analog to digital.

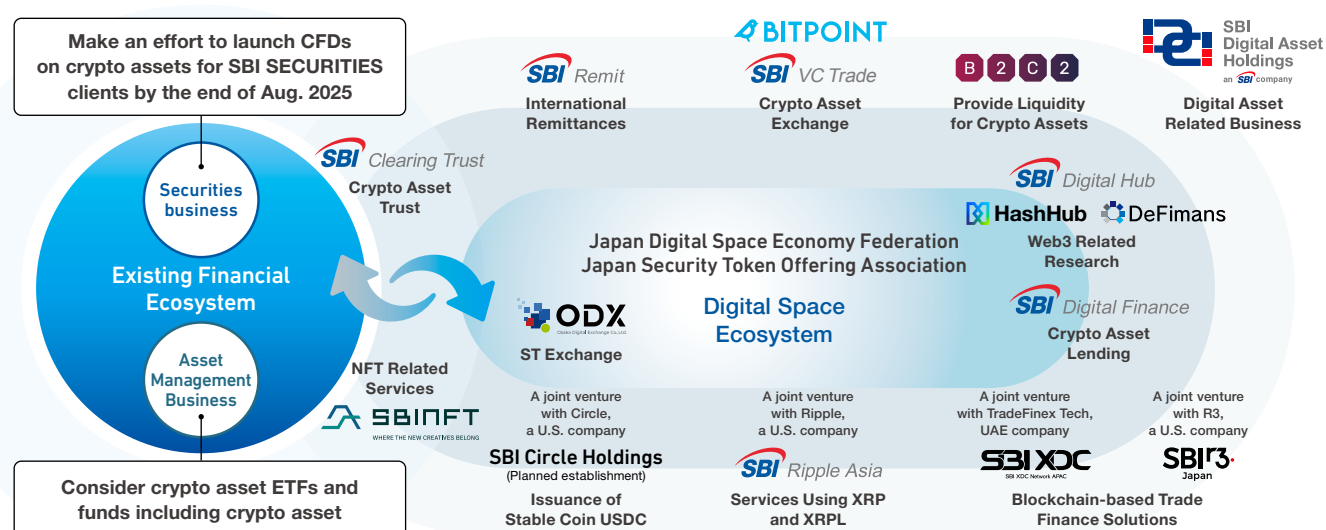
The “digital-space ecosystem” is a concept describing an economic community in which the real and digital worlds converge. It encompasses the comprehensive integration of all digital technologies such as blockchain, distributed ledger technology (DLT), AI, Web3, the metaverse, and more and denotes a seamlessly connected world across a diverse spectrum of industries, including finance, real estate, healthcare, logistics, human resources, education, entertainment, and media. Also, within the digital space ecosystem, real-world assets such as securities and real estate are tokenized, dissolving the boundary with digital assets like security tokens (STs) and non-fungible tokens (NFTs), and enabling seamless transactions using crypto assets as a settlement currency.

SBI Group believes in the future potential of Web3, and has developed related businesses from early on. It has its eye on the development of the digital space ecosystem discussed earlier with a particular focus on “stablecoin.” Stablecoin is a

type of digital asset with a relatively stable value, as it is backed by a fiat currency etc. as collateral. Among stablecoins, the dollar-denominated USDC, issued by Circle of the U.S., is attracting attention as the world’s largest stablecoin that complies with U.S. and European regulations. In November 2023, we signed a memorandum of understanding for a comprehensive business alliance with Circle. Based on this agreement, in March 2025, SBI VC Trade became the first company in Japan to launch a service for trading USDC, and SBI Group has entered into an agreement for the establishment of a joint venture to promote the adoption of USDC in the Japanese market. When Circle had its IPO in June 2025, the SBI Group acquired 50 million dollars’ worth of Circle shares as a strategic investment. Future plans call for the construction of a platform for the broad integration of USDC into Japan’s existing financial ecosystem by leveraging the management resources and expertise possessed by the SBI Group and Circle.

Looking ahead, the Group seeks to evolve into a corporation that accelerates the convergence of the digital space ecosystem with the existing financial ecosystem and provides next-generation digital finance.

### Providing Digital Finance by Converging the Digital Space Ecosystem into the Existing Financial Ecosystem





## Balancing “Financial Soundness” and “Growth Investment” amid rapid expansion

Yasuo Nishikawa

SBI Holdings  
Director and Group CFO



### Management Strategy Capturing the Trends of the Era Proves Successful

The business environment during FY2024 remained one of growth even amid uncertainty. In the global economy, inflationary pressures persisted and geopolitical risk was mounting in individual countries while actions from the newly formed Trump administration in the U.S. also had an effect. In the domestic economy, I believe that Japan maintained a moderate recovery trend overall, backed by continued strong inbound demand, a rebound in corporate performance, and an improving employment environment. In March 2024, the Bank of Japan raised interest rates for the first time in 17 years and decided upon a additional interest rate hike later that year in July, causing monetary policy to reach a major turning point in its efforts to get rid of deflation. The stock market has gone through a year in which it was greatly affected by the world economy and major policy moves. Due to expectations of strong earnings among Japanese companies and the anticipated easing of inflation in the U.S., the Nikkei Stock Average reached record highs in the ¥42,000 range in July 2024. However, U.S.-China frictions reignited soon thereafter in August, which combined with the aftermath of the Bank of Japan's rate hike decision caused a sharp fall in the Nikkei to ¥31,156. The market then trended downward overall in the second half of the fiscal year due to the Trump administration's tariff policy and the uncertain outlook for the U.S. economy. In the foreign exchange

markets, on the backdrop of U.S. and Japan Policies and development in interest rates, high volatility continued throughout the fiscal year based on the historically cheap yen in the dollar-yen market.

Under these circumstances, the Company's consolidated financial results for FY2024 consisted of revenues of ¥1,443.7 billion (+19.3% year on year), surpassing the previous record, while on the profit front, profit before income tax expense was ¥282.3 billion (+99.4% year on year) and profit attributable to owners of the Company was ¥162.1 billion (+85.8% year on year) for an overall increase in both revenue and profits. These results were mainly driven by steady expansion in the Financial Services Business centered on the banking and securities businesses. We also recorded large revenue contributions from the PE Investment Business and the Crypto-asset Business. The PE Investment Business had a sizable increase in valuations of several unlisted stocks related to AI, blockchain, and crypto assets. Meanwhile, the Crypto-asset Business achieved record highs in revenue and profits as profitability rose at the Group's crypto asset market-maker business and its crypto asset exchange due to the market revitalization and worldwide increase in crypto asset trading volumes sparked by the inauguration of President Trump in the U.S. The PE Investment Business and Crypto-asset Business are both high-volatility segments, yet we believe that our business activity, with the external environment providing a tailwind, has led to significant results after having made early-stage invest-

ments in growth industries, or developed businesses in such areas, while thoroughly managing risks.

### Developing a New Medium-term Vision with Ambitious Targets

In May 2025, the Company announced a new medium-term vision targeting the 30th anniversary of its founding in FY2028. Specifically, it established a set of rather ambitious targets to be achieved by FY2028: the Group's customer base of 100 million (FY2024: 54.42 million), consolidated profit before income tax expense of ¥500 billion (FY2024: ¥282.3 billion) with an overseas business ratio of 30%\* (FY2024: approximately 17%), and ROE of 15% (FY2024: 12.8%). If we look at

the five years between FY2019 and FY2024 for comparison, we see that the Group accomplished rapid growth for all indicators at exponential growth rates: approximately 3.9x in consolidated revenues (FY2019: ¥368.1 billion), approximately 4.3x in consolidated profit before income tax expense (FY2019: ¥65.8 billion), and approximately 2.0x in the customer base (FY2019: 27.43 million). While leveraging the customer base, business assets, and fundraising capabilities developed by the SBI Group up to now, and by further accelerating organic growth in our existing businesses as well as incorporating inorganic growth through M&A and other initiatives, I find the achievement of this new medium-term vision to be both reasonable and valid.

\*Reflects percentage of profit before income tax expense from overseas businesses in the Financial Services Business and Crypto-asset Business in the overall profit before income tax expense

### Breakdown of the 100 Million Group Customer Base Target in the New Medium-Term Vision

(Thousand)

Existing customer base (End of Mar. 2025)	SBI SECURITIES	Domestic and overseas banks, as well as non-banking financial institutions	Others (Including media related companies)	Forecast (End of Mar. 2029)
54,422	+16,000	+20,000	+10,000	100,422

At the same time, we recognize that building an efficient balance sheet capable of demonstrating high profitability is essential to achieving our new medium-term vision. ROE was 12.8% in FY2024, which is relatively high compared to major securities companies, indicating that we are efficiently deploying our capital even now. However, to achieve the new medium-term vision's target of 15%, we will make more distinct decisions pertaining to entering, continuing, or withdrawing from businesses, carefully considering their future potential and synergies within the Group. Furthermore, we regularly commission several other securities firms to estimate our cost of capital. For FY2024, our ROE exceeded our cost of capital, which was in the 8% to 9% range.

In recent years, as an element of management that is aware of cost of capital, a growing number of businesses manage capital efficiency in each business segment, using indicators such as return on invested capital (ROIC). At SBI Holdings, on the other hand, we focus on capital efficiency for the Group as a whole. There are several reasons for this. Firstly, there are more than a few businesses in the Group that participate in markets that are in an early stage, assessing their future potentials. Secondly, based on the Fundamental Busi-

ness Building Concepts of Formation of a "Business Ecosystem" and Thorough Pursuit of Group Synergies, we are building business entities in which capital invested in a designated business segment has spillover effects to other business segments. To be specific, despite the persistent losses in the Next Gen Business, the Web3- and Digital asset-related businesses developed in this segment are making a large contribution to improving the usefulness of products and services in the Financial Services Business by incorporating their cutting-edge technologies and their expertise. Through such forward-looking initiatives, these businesses are raising the presence of the Company, both in Japan and abroad, contributing to the Group overall. Given this background, I believe that managing profitability at the segment level does not fit with the actual situation at the Group, thus instead we are managing capital profitability across the Group's entire business portfolio.

It is thought that ROE could fall temporarily as we expand our equity capital to maintain financial soundness. On the contrary, we seek to maintain a high ROE even amid volatility by continuously striving to maximize investment efficiency and appropriately managing capital profitability, while keeping an optimum capital level.

## Continuously Meeting Stakeholders' Growth Expectations

The Company's price-to-book ratio (P/B ratio) was 0.95x at the end of FY2024, demonstrating a trend of year-by-year improvement since the end of FY2022, when the P/B ratio was 0.70x. This does not just represent an improvement in profitability; rather, according to our analysis, it reflects the market's evaluation of such matters as the effects of "ZERO Revolution" at SBI SECURITIES and the accompanying expansion of the Group's total customer base, the growth potential from the lifting of interest rates at SBI Shinsei Bank which has also set a date for the repayment of public funds, and the growth prospects in the Crypto-asset Business given the global expectations for market expansion.

In order to keep the Company's P/B ratio steadily above 1.0x, the SBI Group will strive to maintain and improve capital profitability and run its businesses in such a way that shareholders and investors carry a sense of expectation for the future. From this perspective, we are sharpening our focus for our business portfolios. To this end, we decided in April 2025 to make Kyobo Life Insurance, one of the big three life insurance companies in South Korea, into an equity method associate of the Company and to transfer a portion of the Company's shareholdings in its consolidated subsidiary SBI SAVINGS BANK of Korea to Kyobo Life Insurance. These moves allow the Group to recover a portion (roughly ¥90 billion) of its investment (roughly ¥123 billion) in SBI SAVINGS BANK while taking in a portion of Kyobo Life Insurance's profits in the Group's financial reporting. Regarding SBI SAVINGS BANK, even after the final transfer of shares is executed (scheduled for October 30, 2026), it is planned to remain an equity method associate of SBI Holdings. Furthermore, by the Group holding 70% of the economic interest in SBI SAVINGS BANK per the agreement with Kyobo Life Insurance, SBI Holdings will be able to take in 70% of SBI SAVINGS BANK's profits in its financial reporting. On top of executing these management strategies, we intend to raise shareholders' and investors' expectations of the Group by uncovering potential value by listing the Group's subsidiaries.

To earn an appropriate valuation from the market, it is critical, in my view, to expand disclosures, including non-financial information, and to proactively engage in dialogue with shareholders and investors. Our CEO Mr. Kitao and senior management have been actively communicating with shareholders including having at least seven sessions per year in which they appear as speakers, either in briefings with individual shareholders or in current management information briefings for all shareholders. In particular, since many individual shareholders and investors are customers of the Group's services, these sessions focus not only on explaining the Group's overall management strategy but also on highlighting the value it provides. Moreover, the views gathered at these venues are reflected in the overall management of the Group. For institutional inves-

tors and rating agencies, we also hold individual IR meetings, where the CEO, along with others such as the Director in charge of Investor Relations (IR) as well as the Group CFO attend as speakers. Views gathered from these discussions are regularly shared with senior management and referred to in our operations management.

## Seeking a Balance of Financial Soundness and Growth

SBI Group has continuously undertaken upfront investments to secure medium- to long-term growth opportunities and will continue to actively invest going forward. Under these circumstances, the Group's financial strategy must place the highest priority on balancing "financial soundness" and "sustained growth." In particular, as the Group expands and the size of investments per project increases, and given that domestic interest rates are in an upward trend, it is essential to forecast the Group's funding requirements and to take proactive measures ahead of time.

Diversification of funding sources has long been pursued, and recently retail bond issuance track record has grown. Since retail bonds are offered to individual investors, there is a general trend toward basing investment decisions on the coupon rate and the issuer's name value. However, after achieving notable successes – such as increased social recognition resulting from SBI Shinsei Bank joining the Group and the "ZERO Revolution" at SBI SECURITIES, we were able to issue ¥170 billion worth of retail bonds at competitive interest rates. On top of that, we continue to build relationships of trust with transacting banks and bond investors and recognize that we have put in place a stable environment for raising funds.

In terms of recent fundraising, the capital and business alliance with NTT, Inc., announced in May 2025, stands as an important undertaking for the Company. Based on this alliance, SBI Holdings decided to sell all its stake in SBI Sumishin Net Bank (amounting to 34.19% of voting rights as of March 31, 2025), which had been an equity method affiliate, to NTT DOCOMO, Inc., an NTT subsidiary. In exchange, SBI Holdings received funding from NTT, Inc., amounting to an 8.19% shareholding ratio approximately ¥110 billion. This transaction has enabled the Company to secure about ¥300 billion in funding, with about ¥230 billion utilized as the funding source for the complete repayment of public funds of SBI Shinsei Bank, by the Company which took place on July 31, 2025. We believe this will significantly contribute to maintaining our financial soundness as the Company continue make aggressive investments for future growth.

Furthermore, the two areas of growth investment and shareholder returns account for the bulk of cash allocation. For growth investments, we will continue to focus on accelerating the growth of our existing businesses, as well as to invest for the purpose of entering new domains having a high

affinity with the Group's core financial business. We have recently announced our entry into the media business, which the Company believes has particularly high affinity with finance and IT, and have positioned this as a priority field for investment. Meanwhile, for our shareholder return policy, we will continue to set our total shareholder returns, where we augment cash dividends with amount of treasury stock acquired, to 30% of profit before income tax expense excluding extraordinary factors such as the gain on sale of subsidiaries' stocks in the Financial Services Business. Based on this policy, the shareholder return ratio for FY2024 was 30.5%.

Accordingly, the Group's financial and capital policies serve to create a virtuous cycle in which ongoing business growth underpins enhanced shareholder returns, while the

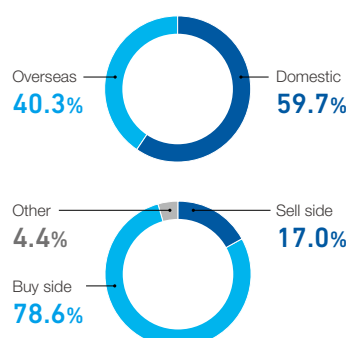
continual execution of growth investments sustains medium-to long-term business expansion. Realizing this virtuous cycle requires reinforcing equity to underpin financial soundness as a foundation, while balancing and upholding high standards in enhancing capital profitability, sustaining growth investments, and returning capital to shareholders.

Since the fiscal year ended in March 2019, which marked the Group's 20th anniversary, the Group has further accelerated its growth momentum. This achievement reflects the Group's ongoing commitment to "self-denial, self-transformation and self-evolution," while continually delivering products and services that stay ahead of trends in the financial industry. We hope that our shareholders and investors will look forward to the further growth of our Group in the future.

#### IR Activities (FY2024)

Activity	Number of times	Description of activity
Financial results briefing for institutional investors and analysts	4	Financial results briefing held quarterly focusing on financial performance and outlook
IR conferences for overseas institutional investors	2	Held meetings with overseas institutional investors during IR conferences hosted by securities companies
Briefings with individual shareholders	6	Held every six months in Tokyo, Osaka, and Nagoya
Current Management Information Briefing for shareholders	1	Briefing held shortly after the General Meeting of Shareholders every June
Individual meetings for institutional investors and analysts	206	Meetings held as needed upon request from domestic and overseas institutional investors and analysts
Uploading of IR materials and videos to the Company website	As needed	Posting of timely disclosure materials including financial results, press releases, videos, and information on initiatives related to sustainability

#### Summary of Discussions with Shareholders and Investors



#### Main Respondents

- Representative Director, Chairman and President (CEO), Group CFO, Director in charge of Public Relations & Investor Relations (IR), Corporate Communications Department

#### Major Themes and Related Items Covered

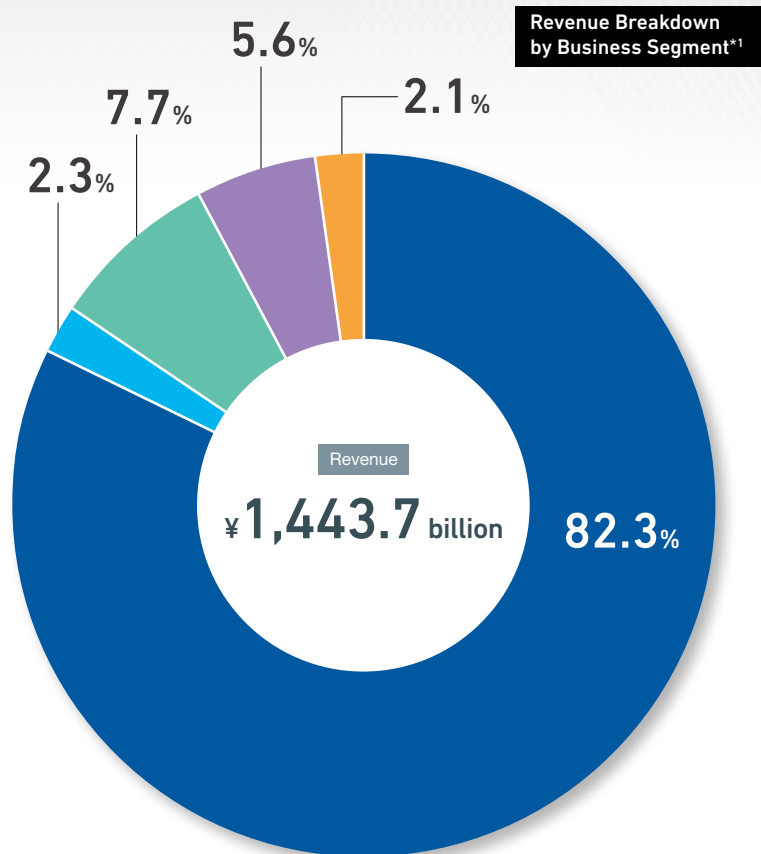
- Macro environment impact on businesses of the SBI Group (movements in the policy interest rate, establishing a framework for crypto assets, changes in the business environment due to the start of the second Trump administration, and more)
- Capital allocation policy (M&A, target domains shareholder return policy)
- Outlook for repaying public funds at SBI Shinsei Bank
- Approach to high-volatility businesses
- Succession plans

#### Implementation Status of Feedback to Management Team and Board of Directors

- Biannual report by the Director in charge of Public Relations & Investor Relations (IR) to the Board of Directors on items of concern from shareholders and investors

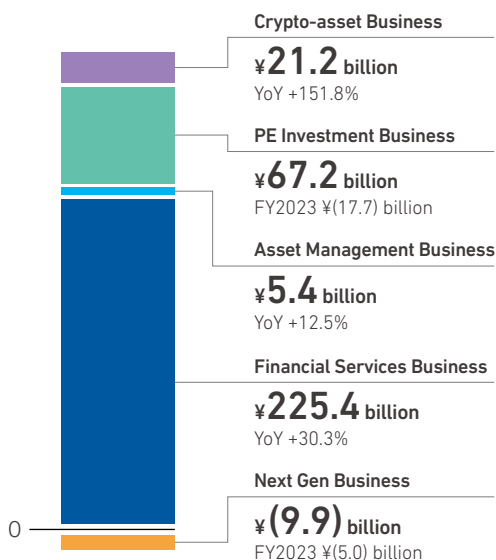


# SBI GROUP AT A GLANCE (FY2024)

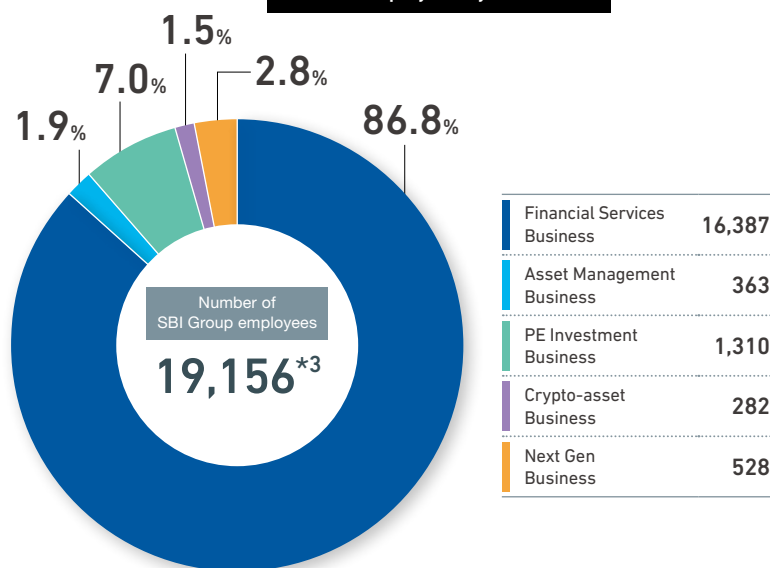


<b>Financial Services Business</b>	
Revenue	¥1,202.2 billion YoY +9.9%
<b>Asset Management Business</b>	
Revenue	¥33.8 billion YoY +14.8%
<b>PE Investment Business*2</b>	
Revenue	¥112.7 billion YoY +341.5%
<b>Crypto-asset Business</b>	
Revenue	¥80.8 billion YoY +41.4%
<b>Next Gen Business</b>	
Revenue	¥30.7 billion YoY +15.1%

## Profit Before Income Tax Expense



## Ratio of Employees by Business\*1



\*1 The breakdown of revenue and employee percentages by business segment is presented as a composite ratio of each segment's total revenue and employees.

\*2 As of April 2025, the Investment Business has been renamed to the PE Investment Business.

\*3 Includes 286 employees who are common across the entire company.

# Financial Services Business

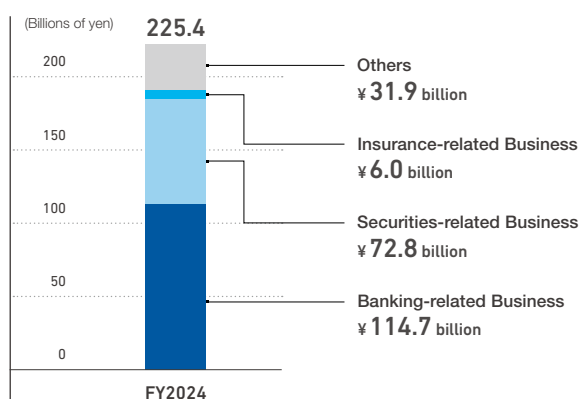
Revenue

¥1,202.2 billion  
YoY +9.9%

Profit before income tax expense

¥225.4 billion  
YoY +30.3%

## Breakdown of Profit Before Income Tax Expense



\* Rounded to the nearest 100 million yen

## Principal Companies

### Banking-related Business

SBI Shinsei Bank  
Shinsei Financial  
APLUS  
Showa Leasing  
SBI SHINSEI ASSET FINANCE  
SBI Sumishin Net Bank  
SBI SAVINGS BANK  
SBI Bank  
SBI LY HOUR BANK  
TPBank  
SBI ARUHI  
SBI Regional Bank Holdings

### Securities-related Business

SBI SECURITIES  
SBI Liquidity Market  
SBI FXTRADE  
SBI MONEYPLAZA  
SBI Neotrade Securities  
FOLIO Holdings  
SBI Benefit Systems  
Japannext  
Osaka Digital Exchange  
FPT Securities

SBI Royal Securities  
SBI Thai Online Securities  
BNI SEKURITAS

### Insurance-related Business

SBI Insurance Group  
SBI Insurance  
SBI Life Insurance  
SBI IKIKI SSI  
SBI Nihon SSI  
SBI Resta SSI  
SBI PRISM SSI  
SBI JOGUCHI SAFETY SSI  
SBI Pet SSI  
Ly Hour SBI Insurance

### Others

SBI Leasing Services  
SBI NEO FINANCIAL SERVICES  
SBI FinTech Solutions  
SBI Remit  
SBI Business Solutions  
SBI Ripple Asia  
THE Global

## Business overview for FY2024

### Banking-related Business

- SBI Shinsei Bank achieved year-on-year growth in both revenue and profit under JGAAP accounting, driven by increased revenue from corporate sales, structured finance, mortgage loans, non-banking, and operating assets in overseas operations, as well as the results of strategic initiatives, including inorganic growth.
- SBI Sumishin Net Bank achieved steady loan growth in the housing loan business and an increase in interest income with the rise in investment yields, leading to a 44.3% year-on-year increase in share of profit of investments accounted for under the equity method (IFRS).
- At SBI SAVINGS BANK of South Korea, underlying earnings remain steady while the convergence of deteriorated loan receivables is being resolved. As a result, business performance is on an improving trend with the capital adequacy ratio reaching a record high of 17.81%.

### Securities-related Business

- SBI SECURITIES has recovered its ¥38.0 billion in estimated lost earnings from the "ZERO Revolution" by diversifying its revenue sources, enabling it to achieve year-on-year growth in income and profit.
- Financial revenue and trading revenue each reached record highs, while commission income on foreign stocks also hit a record level amid brisk trading of foreign stocks boosted by the tailwind from the waiving of real-time exchange fees on USD/JPY trades in the third phase of the "ZERO Revolution" launched on December 1, 2023.
- The growth in the customer base from the "ZERO Revolution" and greater penetration of the new NISA were major contributors for the substantial increase in investment trust balances, leading to achieving a record high revenue from investment trust fees.

### Insurance-related Business

- At the SBI Insurance Group, steady year-on-year growth in policies in force across the Group drove ordinary revenue, ordinary income, and net profit attributable to owners of the Company to record highs.
- In light of the strong performance trends in FY2024, the Company paid a year-end dividend of 23 yen per share, up 5 yen from the previous fiscal year.



# Asset Management Business

## Revenue

¥ **33.8** billion

YoY +14.8%

## Profit before income tax expense

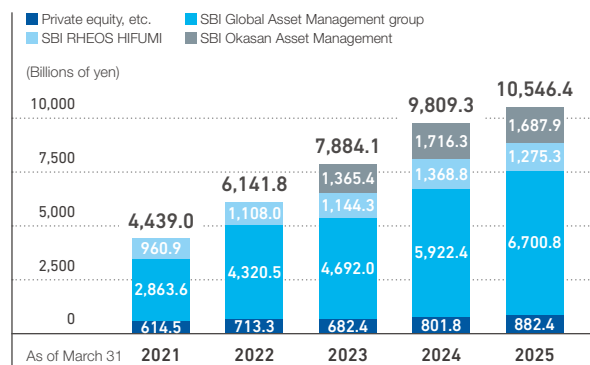
¥ **5.4** billion

YoY +12.5%

## Principal Companies

SBI Global Asset Management  
SBI Asset Management  
Wealth Advisor  
Carret Asset Management  
SBI RHEOS HIFUMI  
SBI Okasan Asset Management  
SBI Alternative Asset Management  
SBI-Man Asset Management

## SBI Group's assets under management



## Business overview for FY2024

- The significant increase in assets under management at each company reflects start of the new NISA which contributed to record high revenue in the segment.
- The SBI Group's assets under management was ¥10.5 trillion at the end of FY2024 with the goal of achieving ¥20 trillion by end of FY2027.
- At SBI Global Asset Management, revenue has reached a record high for the sixth consecutive period, and ordinary profit has set a new record for 14th consecutive period.

# PE Investment Business

## Revenue

¥ **112.7** billion

YoY +341.5%

## Profit before income tax expense

¥ **67.2** billion

FY2023 ¥(17.7) billion

## Principal Companies

SBI Capital Management  
SBI Investment  
SBI Shinsei Corporate Investment  
SBI Regional Business Investment  
SBI Digital Strategic Investment  
SBI Hong Kong Holdings  
SBI VENTURES ASSET

SBI Ven Capital  
SBI Investment KOREA  
SBI (China)

## Breakdown of profit/loss from the change in fair value and profit/loss on sales of investment securities

(Millions of yen)

	FY2023	FY2024
Profit/loss from the change in fair value and profit/loss on sales of investment securities	(14,346)	72,756
Listed Securities	7,929	7,634
Unlisted Securities	(22,275)	65,122

## Business overview for FY2024

- As the result of higher valuations of several unlisted stocks related to AI, blockchain and crypto assets, profit before income tax expense improved significantly from a loss in FY2023 to a profit of ¥67.2 billion in FY2024.

Note: As of April 2025, the Investment Business has been renamed to the PE Investment Business.

# Crypto-asset Business

## Revenue

¥ **80.8** billion

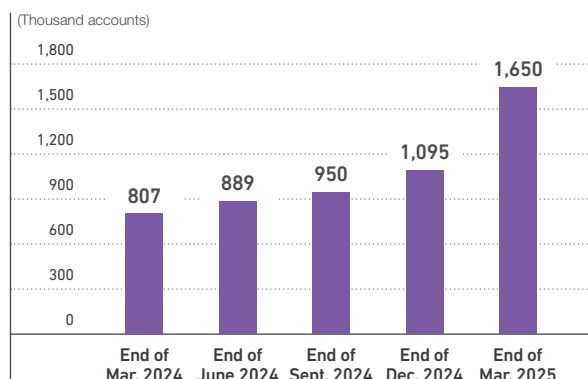
YoY +41.4%

## Profit before income tax expense

¥ **21.2** billion

YoY +151.8%

Number of customers on SBI Group's crypto asset exchanges\*



\* Sum of SBI VC Trade and BITPoint Japan accounts

## Principal Companies

SBI VC Trade  
BITPoint Japan  
B2C2  
HashHub

## Business overview for FY2024

- Amid the rejuvenation of the worldwide crypto asset market, B2C2 which achieved significant growth, and crypto asset exchanges which successfully expanded the customer base while succeeding in implementing new measures, brought segment revenues and profit before income tax expense to record highs.
- Further strengthening of recurring revenue streams such as staking and leveraged trading in the crypto asset trading business towards stabilization of revenue base.
- In March 2025, SBI VC Trade's number of accounts and assets under custody increased to approx. 1.27 million accounts and approx. ¥400 billion respectively, due to transfer of all accounts and assets under custody from DMM Bitcoin Co., Ltd.

# Next Gen Business

## Revenue

¥ **30.7** billion

YoY +15.1%

## Profit before income tax expense

¥ **(9.9)** billion

FY2023 ¥(5.0) billion

Products submitted by SBI ALApromo under the system of "Foods with Functional Claims" and approved by the consumer affairs agency (Launch date in parentheses)

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| <ul style="list-style-type: none"> <li>ALA PLUS TOH DOWN (December 2015)</li> <li>SBI ICHOHA (December 2017)</li> <li>ALA PLUS TOH DOWN RICH (November 2018)</li> <li>ALA PLUS FUKAI NEMURI (March 2019)</li> <li>ALA PLUS KARADA ACTIVE (October 2019)</li> <li>HATSUGAGENMAI NO SOKOJIKARA (April 2021)</li> <li>ALA PLUS MENTAL CARE (July 2021)</li> </ul> | <ul style="list-style-type: none"> <li>ALA PLUS TOH DOWN ALACIA (December 2021)</li> <li>ALA PLUS GOLD HIROU-KAN KEIGEN (May 2022)</li> <li>ALA PLUS TOH DOWN DRINK (September 2022)</li> <li>ALA PLUS Glycolipid Down (July 2023)</li> <li>ALA PLUS TOH DOWN Soft Candy (March 2024)</li> <li>ALA PLUS Kokoro Care Soft Candy (March 2024)</li> </ul> |
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Note: As of June 30, 2025

## Principal Companies

SBI Pharmaceuticals	SBI R3 Japan
SBI ALApromo	SBINFT
SBI Biotech	SBI Wellness Bank
Medical Data Vision	SBI Smart Energy
SBI Digital Asset Holdings	SBI Traceability
SBI Security Solutions	Machi no Wa Holdings
SBI DIGITAL MARKETS	Mynavi
ASIA DIGITAL EXCHANGE HOLDINGS	

## Business overview for FY2024

- The Biotechnology, Healthcare & Medical Informatics business secured a profit due to the absence of the extraordinary loss recorded in the previous year which resulted from the revaluation of raw material inventories for the health food business in the 5-ALA-related business.
- Although Machi no Wa Holdings secured a profit, the overall cutting-edge technology sector, including Web3 and digital assets, remains in a phase of upfront investment.