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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.

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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.

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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.

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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.

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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.