

SBI Group's Customer Value

Customer Satisfaction Assessment of Financial Services Business Companies (As of June 30, 2025)



SBI証券
[SBI SECURITIES]
Online Securities
Customer
Satisfaction Ranking
1st

2025 ORICON Customer Satisfaction® Survey
No.1 Overall in Online Securities



SBI SHINSEI BANK
Internet Banking
Customer Satisfaction
Assessment
1st

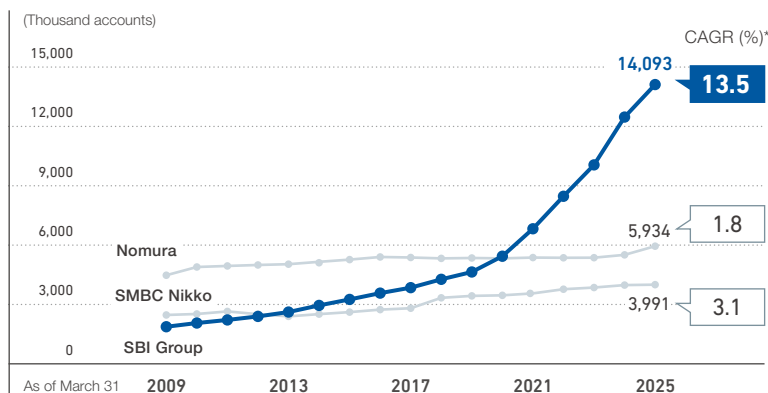
2025 ORICON Customer Satisfaction® Survey
No.1 Overall in Internet Banking



SBI損保
[SBI Insurance]
Term Cancer
Insurance
(FP assessment)
1st

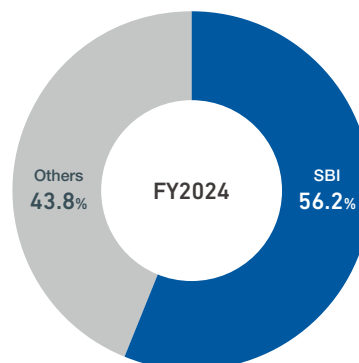
2025 ORICON Customer Satisfaction® Survey
No.1 Overall in Term Cancer Insurance (FP assessment)

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



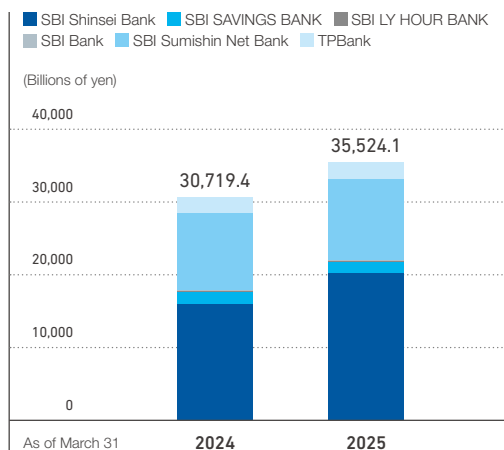
* Estimates as of March 31 from 2009 to 2025
Sources: Each company's published information

Share of Individual Stock Trading Value



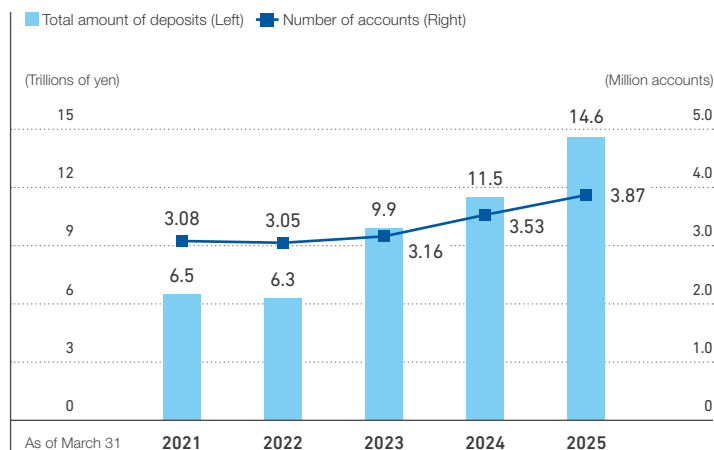
Note 1: Includes the sum of the total trading value for SBI SECURITIES and SBI Neotrade Securities
Note 2: Share is calculated by dividing each company's individual stock trading value or individual margin trading value by the total individual stock trading value or individual margin trading value at the Prime and Growth markets at TSE, etc. including the ETF and REIT trading values
Sources: Tokyo Stock Exchange statistics, each company's published information

Total Assets of the Banking Segment in the SBI Group



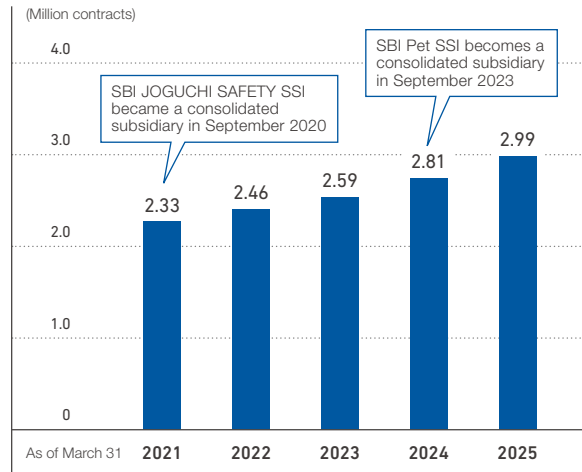
Note 1: Figures of domestic banks are consolidated/JGAAP, other overseas banks are based on each respective country's GAAP accounting standards
Note 2: The conversion rate is calculated at the end of March each year

Number of Retail Accounts and Deposits at SBI Shinsei Bank



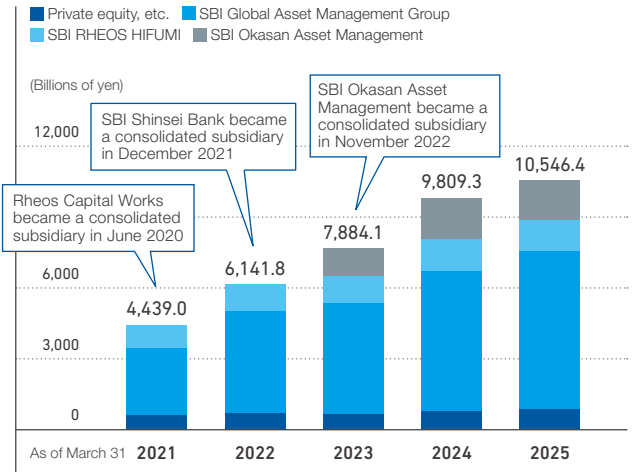
Note: Number of accounts excludes corporate accounts

Number of Contracts in SBI Insurance Group



Note: Represents simple sum of the number of contracts of SBI Insurance, SBI Life Insurance, SBI IKIKI SSI, SBI Nihon SSI, SBI Resta SSI, SBI PRISM SSI, SBI JOGUCHI SAFETY SSI, and SBI Pet SSI

SBI Group's Assets Under Management



Note 1: Calculated by the exchange rate as of the end of March each year

Note 2: Amounts are rounded to the nearest ¥100 million

Note 3: "Private equity, etc." includes neither cash nor commitment amount to be paid in

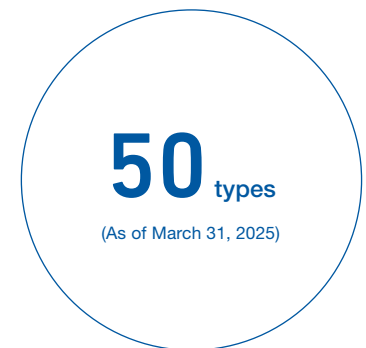
Note 4: Assets of each asset management company (SBI Global Asset Management Group, SBI RHEOS HIFUMI and SBI Okasan Asset Management) are recorded in both investment trusts and investment advisory, respectively, so there are some overlapping amounts

Note 5: Figures of each asset management company include publicly offered investment trusts, publicly offered bond investment trusts, and privately offered investment trusts

Investment Performance by SBI Investment



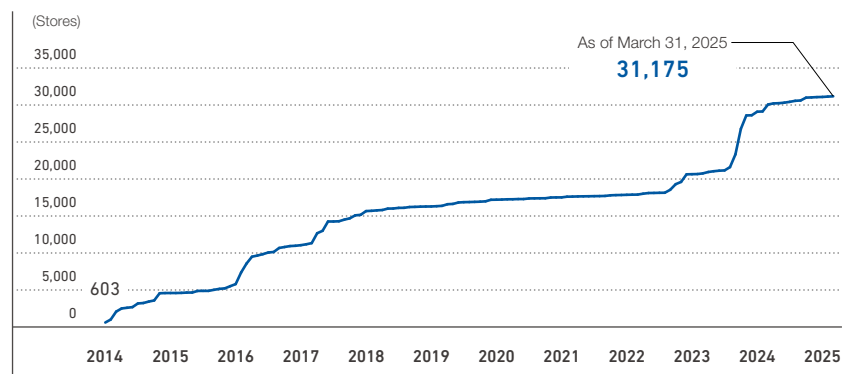
Overall Number of Crypto Assets Handled in Crypto-asset Business



Number of Countries in Which 5-ALA Cancer Diagnostic Agent Is Sold



Number of Domestic Stores that Offer Health Foods Containing 5-ALA



Consolidated Financial Highlights 10-year Summary

International Financial Reporting Standards

Years Ended March 31	Unit	2016	2017
Operating revenue/Revenue* ¹	¥ million	261,744	261,939
Profit before income tax expense	¥ million	52,227	43,139
Profit for the year attributable to owners of the Company	¥ million	34,115	32,455
Total assets	¥ million	3,126,784	3,850,001
Equity attributable to owners of the Company	¥ million	371,590	377,992
Net cash generated from (used in) operating activities	¥ million	32,478	(17,952)
Net cash generated from (used in) investing activities	¥ million	11,179	2,437
Net cash generated from (used in) financing activities	¥ million	(76,230)	159,467
Cash and cash equivalents at the end of the year	¥ million	248,050	391,572

*1 Beginning with FY2015, the income categories "Operating revenue" and "Other financial income" have been eliminated, and the amounts have been combined and presented as "Revenue."
Figures for FY2014 are "Operating revenue."

Profit before income tax expense	Financial Services Business	¥ million	50,458	48,853
	Asset Management Business	¥ million	17,996	13,940
	Biotechnology, Healthcare & Medical Informatics Business	¥ million	(6,572)	(9,574)
	Others	¥ million	(835)	(830)
	Elimination or Corporate	¥ million	(8,820)	(9,250)
	Financial Services Business	¥ million	—	—
	Asset Management Business	¥ million	—	—
	PE Investment Business	¥ million	—	—
	Crypto-asset Business	¥ million	—	—
	Next Gen Business	¥ million	—	—
	Elimination or Corporate	¥ million	—	—

Note: For FY2014 to FY2020, as certain Group companies were transferred from one segment to another, the above mentioned figures reflect disclosed figures for each fiscal year, so there may be some discrepancies.
Starting with FY2022, the new reporting segments consist of five business segments. For FY2021, results have been restated to retroactively reflect the new segmentation. SBI Leasing Services Co., Ltd., which was included in the PE Investment Business through FY2024, is now included in the Financial Services Business beginning with FY2025. Consequently, segment information for FY2024 is restated in accordance with the new basis of segmentation for FY2025.
Starting in April 2025, the name of the Investment Business was changed to the PE Investment Business.

Ratio of equity attributable to owners of the Company to total assets	%	11.9	9.8
Ratio of profit to equity attributable to owners of the Company (ROE)	%	9.0	8.7

Equity per share attributable to owners of the Company (BPS)	¥	1,792.08	1,856.47
Basic earnings per share attributable to owners of the Company (EPS)	¥	160.83	159.38
Dividend per share	¥	45.00	50.00

PER (Price-earnings ratio)	Times	7.11	9.74
P/B ratio (Price-to-book ratio)	Times	0.6	0.8

PER = Fiscal year end TSE closing price/Basic earnings per share attributable to owners of the Company
P/B ratio = Fiscal year end TSE closing price/Equity per share attributable to owners of the Company
The closing price for FY2024 was ¥3,983.

Total dividend	¥ million	9,393	10,153
Share repurchase amount* ²	¥ million	5,000	8,000
Total shareholder returns	¥ million	14,393	18,153

*2 As part of shareholder returns, the amount of treasury stock acquired relevant to the business performance for each fiscal year is stated. In addition, the Company acquired treasury stock worth ¥9,519 million in FY2017 and ¥10 billion in FY2018, but it is not stated in this table since it was left unrealized for the purpose of shareholder returns.

Payout ratio	%	28.0	31.4
Total shareholder returns ratio	%	42.2	55.9

Number of employees	Persons	5,480	4,455
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2018	2019	2020	2021	2022	2023	2024	2025
337,017	351,411	368,055	541,145	763,618	956,977	1,210,504	1,443,733
71,810	83,037	65,819	140,380	412,724	102,140	141,569	282,290
46,684	52,548	37,487	81,098	366,854	35,445	87,243	162,120
4,535,964	5,034,124	5,513,227	7,208,572	17,838,200	22,301,975	27,139,391	32,113,430
427,815	456,675	451,476	562,116	924,603	1,016,112	1,262,209	1,261,408
(33,235)	(71,665)	26,849	(178,403)	(314,046)	960,743	1,345,740	1,508,745
7,881	(54,731)	(70,887)	(82,071)	1,838,517	(1,075,054)	(65,116)	(1,060,455)
74,575	407,746	181,626	210,822	163,302	810,425	29,172	445,892
437,148	713,974	843,755	802,702	2,499,370	3,200,916	4,580,335	5,500,548

63,888	66,568	53,379	85,755	—	—	—	—
56,491	51,107	35,165	84,853	—	—	—	—
(37,252)	(19,179)	(11,431)	(8,630)	—	—	—	—
(1,328)	(6,912)	(1,771)	(10,595)	—	—	—	—
(9,989)	(8,547)	(9,523)	(11,003)	—	—	—	—
—	—	—	—	301,725	152,040	172,918	225,369
—	—	—	—	3,810	10,123	4,843	5,447
—	—	—	—	136,457	(16,661)	(17,729)	67,188
—	—	—	—	3,518	(18,429)	8,428	21,220
—	—	—	—	(20,308)	(3,253)	(4,952)	(9,944)
—	—	—	—	(12,478)	(21,680)	(21,939)	(26,990)

9.4	9.1	8.2	7.8	5.2	4.6	4.7	3.9
11.6	11.9	8.3	16.0	49.4	3.7	7.7	12.8

1,937.72	2,000.82	1,955.91	2,297.87	3,770.84	3,731.17	4,181.45	4,162.73
220.54	231.43	163.18	339.78	1,498.55	133.87	316.43	536.09
85.00	100.00	100.00	120.00	150.00	150.00	160.00	170.00

11.03	10.66	9.67	8.83	2.07	19.60	12.49	7.43
1.3	1.2	0.8	1.3	0.8	0.7	0.91	0.95

18,711	22,984	23,077	29,324	36,770	40,847	47,499	51,505
0	19,427	0	0	0	0	0	0
18,711	42,412	23,077	29,324	36,770	40,847	47,499	51,505

38.5	43.2	61.3	35.3	10.0	112.0	50.6	31.7
40.1	80.7	61.6	36.2	10.0	116.7	54.4	31.8

5,391	6,439	8,003	9,209	17,496	18,756	19,097	19,156
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Fact Sheet

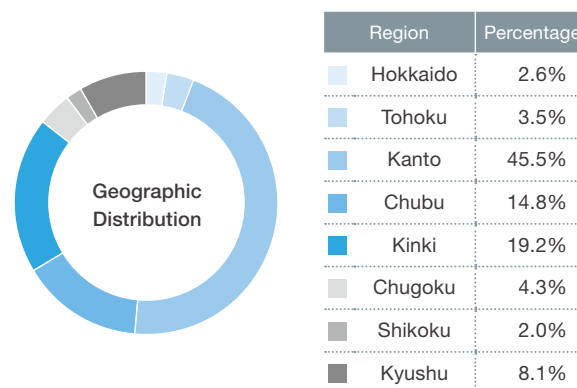
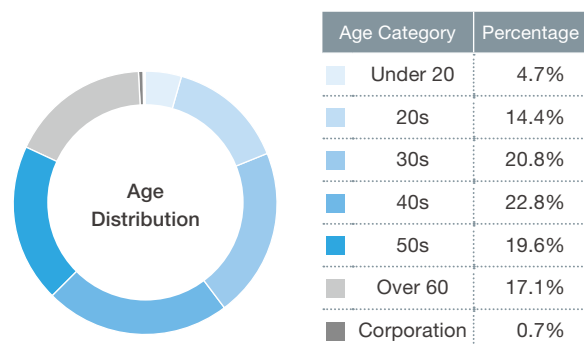
Full-year Profit Before Income Tax Expense of the Major Businesses of the Financial Services Business (Based on IFRS)

	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
SBI SECURITIES (non-consolidated)	¥ million	31,604	47,394	51,186	49,351	56,994	65,826
SBI MONEYPLAZA	¥ million	995	3,762	3,305	992	2,349	2,350
SBI Shinsei Bank [Net income based on JGAAP]	¥ million	—	—	212,780 [20,385]	54,682 [42,771]	57,098 [57,924]	82,108 [84,499]
SBI Sumishin Net Bank* ¹ [Net income based on JGAAP]	¥ million	5,845 [12,570]	7,240 [13,928]	5,040 [17,113]	4,859 [19,932]	4,462 [24,845]	6,436 [28,127]
SBI SAVINGS BANK* ²	¥ million	18,230	28,364	34,178	23,946	12,498	18,146
Insurance business* ³	¥ million	(1,291)	5,771	5,519	639	5,989	6,760

Securities (SBI SECURITIES, SBI Liquidity Market, SBI MONEYPLAZA)

	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Accounts* ⁴	Thousands	5,428	6,813	8,453	10,038	12,452	14,093
Net increase in accounts	Thousands	797	1,385	1,640	1,585	2,414	1,641
NISA accounts* ⁵	Thousands	1,656	2,135	2,816	3,475	4,767	5,604
Customer deposit assets* ⁴	¥ trillion	12.9	19.7	23.2	26.9	40.4	46.8
Share of individual stock holdings by value* ⁶	%	13.9	15.5	17.9	20.5	22.0	26.8
Commission rate	Basis point	3.2	2.9	2.4	2.1	1.3	0.7
Share of individual stock brokerage trading value* ^{7, 8}	%	36.4	42.8	44.1	46.0	49.8	56.2
Share of individual stock brokerage margin trading value* ^{7, 8}	%	37.1	45.0	45.6	47.2	52.5	59.4
Open interest credit balance	¥ billion	647	1,149	1,115	1,402	1,989	2,161
Investment trust balance	¥ billion	2,101	3,657	5,571	6,944	12,327	16,939
Investment trust fees	¥ million	4,935	5,256	7,466	8,175	10,251	14,903
Number of IPO underwritings* ⁹	Companies	86	80	117	92	90	76
Number of lead managed underwritings	Companies	9	15	20	15	21	9
Capital adequacy ratio	%	338.2	231.9	264.4	292.7	254.8	280.1
FX accounts (SBI Group* ¹⁰)	Thousands	1,334	1,527	1,726	1,953	2,229	2,433
SBI MONEYPLAZA's customer deposit assets	¥ million	756,356	1,332,959	1,173,014	1,286,771	1,702,185	1,821,980

SBI SECURITIES' Customer Attribution (As of March 31, 2025)



Banking (SBI Shinsei Bank)

	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Retail accounts	Thousands	—	—	3,050	3,161	3,533	3,876
Net increase in accounts	Thousands	—	—	—	111	372	343
Deposits* ¹¹	¥ billion	—	—	6,398.0	9,982.2	11,544.9	14,666.6
Loan-deposit rate	%	—	—	81.9	69.0	67.4	64.8
Consolidated core capital adequacy ratio (Basel III, Japanese standards)	%	—	—	11.72	10.24	9.85	9.33
Operating assets (including securities investments)	¥ billion	—	—	812.4	1,037.4	1,143.6	1,430.0

Banking (SBI Sumishin Net Bank)

	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Accounts	Million	3.93	4.51	5.35	6.14	7.26	8.25
Accounts in the digital banking business	Million	3.93	4.49	5.08	5.32	5.67	5.97
Accounts in the BaaS business	Million	—	0.02	0.27	0.81	1.58	2.27
Deposits* ¹²	¥ billion	5,392.3	6,293.8	7,115.8	7,977.7	9,465.8	9,821.6
Mortgage loans originated* ¹³	¥ billion	850.4	856.5	1,239.2	1,485.2	1,738.6	1,936.1
Number of BaaS corporate partners	Companies	—	2	5	10	20	22

Banking (SBI SAVINGS BANK) (As of the End of March for Each Fiscal Year)

	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Balance of performing loans	KRW billion	7,596.6	9,531.1	12,191.5	13,373.5	11,125.6	10,803.7
of which, balance of retail performing loans	KRW billion	5,412.0	7,042.1	9,201.7	9,822.1	8,331.3	8,233.6
Delinquency ratio	%	2.3	1.6	1.38	3.36	5.6	4.6

Insurance (SBI Group's Insurance Companies)

	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Number of contracts (SBI Insurance)* ¹⁴	Thousands	1,091	1,137	1,172	1,204	1,268	1,325
Number of contracts (SBI Life Insurance)* ¹⁵	Thousands	189	248	316	397	524	627
Number of contracts in effect* ^{16, 17}	Thousands	801	942	976	999	1,025	1,040
Combined ratio (SBI Insurance)	%	103.2	86.6	88.7	89.9	92.8	91.2
Direct loss ratio	%	85.5	68.3	68.7	70.8	73.4	73.3
Direct operating expenses ratio	%	17.7	18.3	20.0	19.1	19.4	17.9
Total actuarial reserves (SBI Insurance)	¥ million	15,255	18,262	17,702	18,098	19,153	20,489
Solvency margin ratio (SBI Life Insurance)	%	957.6	898.1	821.3	915.7	828.8	849.5
Total Assets (SBI Life Insurance)	¥ million	119,095	124,035	123,640	119,369	133,823	136,390
Balance of legal reserve (SBI Life Insurance)	¥ million	86,202	90,918	90,724	90,283	92,005	91,383

*1 The share of profit of investments accounted for using equity method (IFRS) is shown

*2 Fiscal years start in April and end March of the following calendar year

*3 Simple sum of profit before income tax expense at the SBI Insurance Group and the insurance companies under its auspices

*4 The sum of the accounts for SBI NEOMOBILE SECURITIES (which merged with SBI SECURITIES on January 9, 2024) since FY2019, SBI Neotrade Securities since FY2020, and FOLIO since FY2021

*5 Calculated as the number of accounts since FY2022 less the number of accounts deemed discontinued since FY2022. The number of accounts as of the end of December 2023 includes each company's Junior NISA accounts

*6 Calculated from customer deposit assets divided by the amount of financial assets held by households (listed shares), which is based on the Bank of Japan's statistics on flow of funds

*7 The figures from FY2020 are the sum of the accounts for SBI SECURITIES and SBI Neotrade Securities

*8 Calculated by dividing the Company's individual stock trading value or individual margin trading value, with the total individual stock trading value and individual margin trading value of the TSE and NSE, including that of ETF and REIT trading value, respectively

*9 Totals apply to the issues underwritten in Japan and do not include additional secondary offerings or overseas issues

*10 The total number of accounts at SBI FXTRADE and SBI SECURITIES

*11 Total value of retail deposits and corporate deposits

*12 Figures of SBI Sumishin Net Bank (non-consolidated)

*13 The amount of loans executed is the cumulative total of loans from the following sources: housing loans from SBI Sumishin Net Bank (housing loans through an online application channel, housing loans arranged through face-to-face consultation, and affiliate housing loans); housing loans sold by partner companies including the BaaS business acting as an agent for SBI Sumishin Net Bank; Flat 35; housing loans (Internet Exclusive Housing Loans) previously sold by SBI Sumishin Net Bank as an agent for Sumitomo Mitsui Trust Bank, including and loans from Yuryo Loan, Ltd., a subsidiary of SBI Sumishin Net Bank

*14 Includes number of insured persons covered by group cancer insurance on in-force contracts

*15 Includes the number of people using Group Credit Life Insurance

*16 The total number of contracts held by six companies: SBI IKIKI SSI, SBI Nihon SSI, SBI Resta SSI, SBI PRISM SSI, SBI JOGUCHI SAFETY SSI, and SBI Pet SSI (commercial name to be changed from Living SAST Insurance in July 2024)

*17 The figures include the number of contracts held by SBI PRISM SSI since FY2019, SBI JOGUCHI SAFETY SSI since FY2020, and SBI Pet SSI since FY2023

Breakdown of Assets Under Management in Investment Trusts, etc.

	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Investment trusts	¥ billion	—	3,359.8	4,296.3	6,632.2	8,561.6	9,144.3
Investment advisors	¥ billion	—	470.0	509.2	570.3	445.9	519.7
Total	¥ billion	1,730.1	3,829.7	4,805.6	7,202.5	9,007.5	9,664.0

Profit/Loss from the Change in Fair Value, and Profit/Loss on Sales of Investment Securities in the PE Investment Business

	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Profit/loss from the change in fair value, and profit/loss on sales of investment securities*1	¥ million	20,305	66,342	131,285	(14,358)	(17,729)	67,118

Investment and Exit Figures for the PE Investment Business

	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Investment balance*2	¥ million	459,574	614,462	712,920	682,448	795,420	892,539
Investment amount*3	¥ million	140,465	107,056	117,791	98,931	122,879	129,591
Number of investments made	Companies	206	195	257	254	330	292
Number of companies exited*4	Companies	24	22	22	22	21	20

Breakdown of Investment Balance, Including Private Equity Investment*5 (As of March 31, 2025)

Breakdown by Industry	Amount (¥ million)	Companies
Internet/AI/IoT	193,175	174
Fintech services	80,330	49
Digital assets/Blockchain	284,385	34
Finance	44,049	67
Biotechnology/Health/Medical	33,303	59
Environmental/Energy	6,038	9
Machine/Automobile	19,425	19
Services	31,759	70
Retail/Food	2,979	8
Materials/Chemicals	5,605	7
Construction/Real estate	1,605	5
Others	6,938	14
Equity interests in external and non-consolidated funds	46,050	106
Total	755,614	621

Breakdown by Region	Amount (¥ million)	Companies
Japan	257,231	442
China	6,563	19
Korea	4,797	4
Southeast Asia	35,191	30
India	5,926	8
United States	295,500	34
Europe	59,886	36
Others	90,519	48
Total	755,614	621

Investment from Non-consolidated Group Management Funds	Amount (¥ million)	Companies
Corporate venture capital (CVC)	35,589	166
Others (overseas JV funds, etc.)	91,250	363
Total	126,839	529

Top Three Investment Items in Private Equity and Others*³
(As of March 31, 2025)

	Amount (¥ million)	Companies
Internet/AI/IoT	28,859	35
Fintech services	23,802	11
Services	20,984	11

Breakdown of Investments and Exit Figures*⁴ (As of March 31, 2025; Unit: Companies)

Cumulative Number of Investee Companies	Domestic	Overseas	Cumulative Exit	Domestic		Overseas	
				IPO	M&A	IPO	M&A
2,708	1,613	1,095	382	179	23	130	50

SBI Investment's Deal Sourcing Results*⁶

Business Results	Unit	Sourcing	Due Diligence	Investment
FY2022	Companies	2,143	121	55
FY2023	Companies	2,624	107	26
FY2024	Companies	2,808	62	29

SBI Investment's Management Results*^{6, 7}

Commitment Amount (¥ billion)	Cumulative Distributions (¥ billion)	Investment Return Ratio (times)	Internal Rate of Return (%)
825.4	429.5	1.30	5.1

Number of Accounts in the Crypto-asset Business (SBI VC Trade, BITPoint Japan)

	Units	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Number of accounts* ⁸	Thousand accounts	57	122	313	635	807	1,650

Number of Crypto Asset Types Handled in Crypto-asset Business (As of March 31, 2025)

	Units	SBI VC Trade	BITPoint Japan
Number of types available for spot trades	Type	39	29
Number of types for staking	Type	14	8

*1 Profit/loss from the change in fair value and profit/loss on sales of investment securities in FY2019 and FY2023 have been restated in accordance with the new basis of segmentation for certain subsidiaries in FY2020 and FY2024, respectively

*2 Investment from non-consolidated Group management funds has been added to the breakdown of the operational investment securities category of the consolidated financial statement

*3 Total investment amount through direct investments by the SBI Group and consolidated investment funds operated by the SBI Group

*4 Figures for investee companies that have held an IPO or have undergone a stock swap or M&A with a listed company

*5 Breakdown of assets under management, including private equity investments, which is tantamount to "The balance of operational investment securities" in the consolidated financial statements

*6 Results for specialized investment funds under management are not included

*7 Figures are based upon redemption results (cumulative total) of investment partnerships managed by SBI Investment

*8 Total number of accounts of SBI VC Trade and BITPoint Japan

ESG Data

Number of Employees*¹

Employee Status (Consolidated)	FY2022	FY2023	FY2024
Number of employees	18,756	19,097	19,156
Percentage of employees at overseas business locations (%)	21.7	20.3	22.7
Overseas employee ratio* ² (%)	37.7	35.5	37.0

Status of Employment of Women		FY2022	FY2023	FY2024
Domestic and overseas consolidated	Number of female employees	8,133	8,287	8,381
	Ratio of female employees (%)	43.4	43.4	43.8
	Ratio of women among regular employees hired (%)	37.5	34.2	39.6
	Number of female managers	920	1,050	1,127
	Ratio of female managers (%)	19.9	20.1	21.5
	Number of female executive officers	22	19	16
	Ratio of female executive officers (%)	8.7	6.5	5.4
Domestic consolidated	Number of women hired	1,327	1,101	1,138
	Ratio of women among employees hired (%)	54.0	51.0	52.3

SBI Group Domestic Consolidated	FY2022	FY2023	FY2024
Average years of service (men)	10.2	10.3	10.6
Average years of service (women)	8.7	9.0	9.3
Average annual salary (men)	¥7,854,752	¥7,856,678	¥8,089,771
Average annual salary (women)	¥4,820,899	¥5,011,492	¥5,224,157
Turnover rate (%)	15.4	13.6	13.0
Number using in-house recruitment	168	140	154
Annual amount of training time per employee* ²	13hr 23min	13hr 45min	10hr 30min
Number attending human rights training* ³	5,427	7,524	10,913

SBI Holdings	FY2022	FY2023	FY2024
Ratio of female managers (%)	24.7	26.1	26.0
Ratio of managers who are mid-career hires (%)	83.1	86.4	87.5
Male-female salary differential (managers, %)	69.8	72.3	70.6
Male-female salary differential (non-managers, %)	95.9	96.1	94.7
Ratio of childcare leave taken by female employees (%)	100	100	100
Ratio of childcare leave taken by male employees (%)	33.3	50.0	60.0
Total annual training expenses (yen)	¥60,781,642	¥108,738,000	¥101,033,598
Average training expenses per employee (yen)	¥239,298	¥329,509	¥281,430
Average monthly overtime working hours	17hr 1min	14hr 8min	14hr 3min
Ratio of annual paid leave taken (%)	75.6	75.6	71.6

*1 Figures for each fiscal year may not be continuous due to changes in calculation methods, M&A, etc.

*2 Excluding SBI Shinsei Bank Group.

*3 SBI Holdings and 20 major Group companies (including SBI Shinsei Bank Group, SBI SECURITIES, SBI MONEYPLAZA, SBI Insurance Group, SBI Liquidity Market, and SBI FXTRADE).

*4 Aggregate scope: Disclose emissions at the domestic facilities of SBI Holdings and its major Group companies. Disclosures respectively cover Scope 1 (direct emissions from using fossil fuels, etc.), Scope 2 (indirect emissions from using purchased power and heat), and Scope 3 (emissions from other parties related to the business activities of the business under review) as defined by the GHG Protocol.

Environment

		FY2022	FY2023	FY2024
Change in GHG Emissions (t-CO ₂)* ^{4,5}	Scope 1	1,482	1,206	1,071
	Scope 2	12,030	10,367	9,797
	Total	13,512	11,573	10,868
	Scope 3	1,286	5,496	5,921
Cumulative number of SDG bond issuances supported by SBI SECURITIES* ⁶		42	45	54
Cumulative amount of SDG bond issuances supported by SBI SECURITIES (billion yen)* ⁶		13.8	17.3	31.5
Amount of sustainable finance originated by the SBI Shinsei Bank Group (billion yen)		451.3	939.6	1,263.2

Contribution to Society

	FY2022	FY2023	FY2024
Cumulative assistance by the SBI Children's Hope Foundation	Approx. ¥1.17 billion	Approx. ¥1.21 billion	Approx. ¥1.25 billion
SBI Graduate School alumni (cumulative total)	479	576	694

Corporate Governance

SBI Holdings	FY2022	FY2023	FY2024
Number of Directors	14	15	15
Number of Independent Outside Directors	7	7	7
Ratio of Independent Outside Directors (%)	50.0	46.7	46.7
Number of female Directors	2	2	2
Ratio of female Directors (%)	14.3	13.3	13.3
Number of Statutory Auditors (Outside Statutory Auditors)	4(2)	4(2)	4(2)
Number of members of Management Advisory Committee (Independent Outside Directors)	8(7)	8(7)	8(7)
Average age of Directors	54.5	55.4	56.3
Attendance rate at Board of Directors' meetings (%)	98.9	97.3	99.6
Average attendance rate at Board of Directors' meetings for Independent Outside Directors (%)	100	96.4	100
Average attendance rate at Board of Directors' meetings for Outside Statutory Auditors (%)	96	93.3	100
Average attendance rate at Board of Statutory Auditors' meetings for Outside Statutory Auditors (%)	97	100	100

Compliance

	FY2022	FY2023	FY2024
Number of reports received at contact points for whistleblowing* ^{7, 8}	22	17	27

*5 Scope 3 covers business travel (Category 6) and employees' commutation (Category 7). SBI Shinsei Bank Group has been included from FY2023.

*6 Values disclosed are as of June 30 from 2023 to 2025.

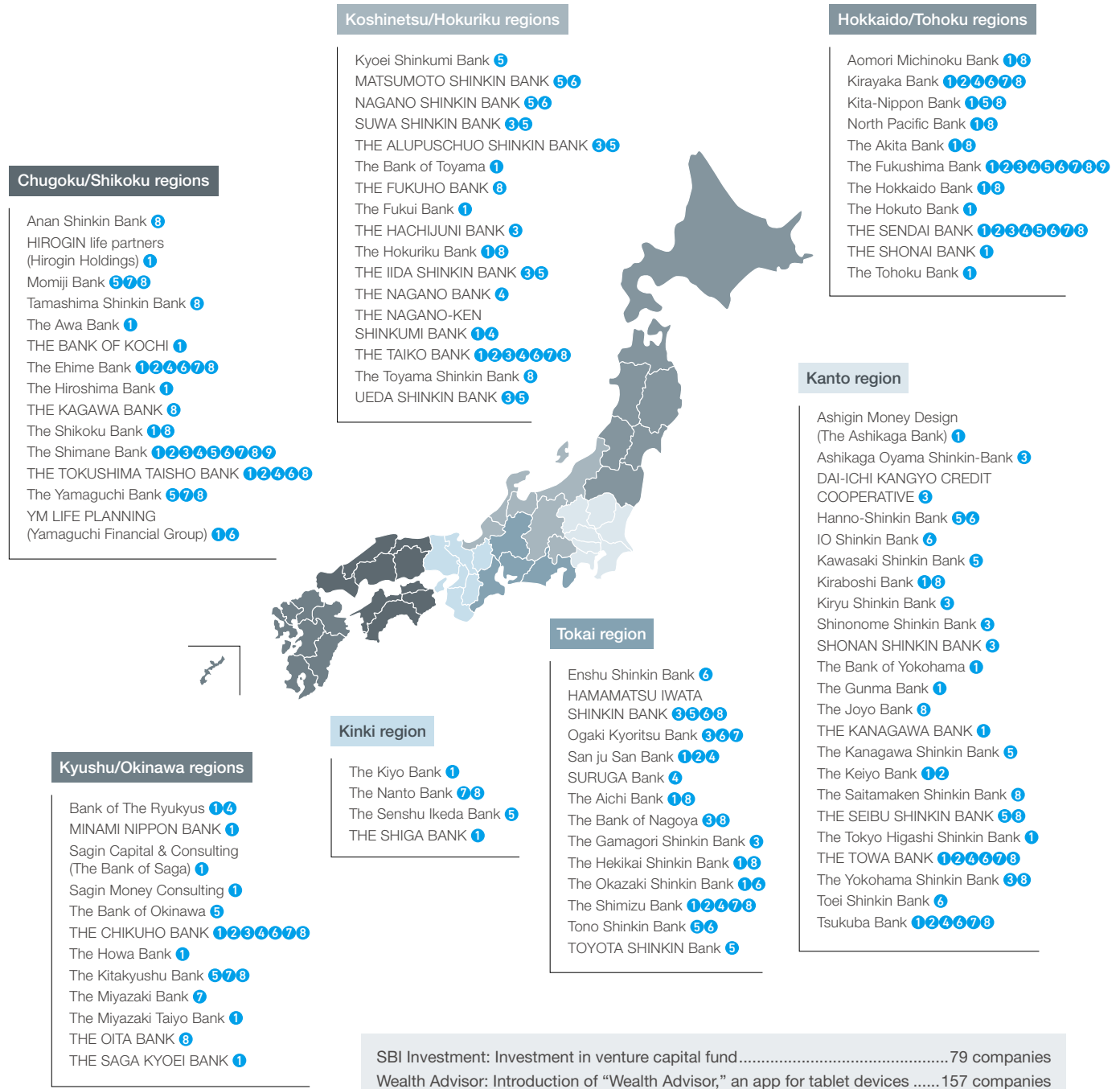
*7 Number of reports received at a contact point for whistleblowing, either common to the Group or at individual Group companies (domestic companies that are consolidated subsidiaries and either listed on a stock exchange or have 1,000 or more employees).

*8 Simple total of reports received at individual companies or contact points. Also includes the above-mentioned cases for consultation with a corresponding contact point where there is a separate "contact point for harassment."

Alliance Status with Regional Financial Institutions

Products and Services Provided by the SBI Group to Regional Financial Institutions

- 1 SBI SECURITIES: Business alliances in financial instruments intermediary service
- 2 SBI MONEYPLAZA: Management and operation of joint branches
- 3 SBI Remit: Providing international remittance services
- 4 SBI Benefit Systems: Collaboration and alliances in defined contribution pension businesses
- 5 SBI Life Insurance: Sales of group credit life insurance
- 6 SBI Insurance: Sales of insurance products
- 7 SBI Neo Banking System: Introducing personal Internet banking system and banking applications
- 8 SBI Business Solutions: Customer referral alliance for cloud-based back-office support services, etc. and provides business support content
- 9 SBI Regional Revitalization Banking System: Introducing next-generation banking systems



Note: Table shows certain regional financial institutions (regional banks, shinkin banks, and credit unions) and their affiliates with which SBI Group companies are partnered as of end of June 2025. (Companies listed in alphabetical order.)

Consolidated Financial Statements of the Group

Consolidated Statement of Financial Position

(Millions of Yen)

	As at March 31, 2024	As at March 31, 2025
Assets		
Cash and cash equivalents	4,580,335	5,500,548
Trade and other accounts receivable	11,606,228	13,654,337
Inventories	240,398	225,550
Assets related to securities business	6,165,370	6,588,887
Other financial assets	567,190	748,788
Operational investment securities	673,625	755,614
Other investment securities (includes ¥388,333 million and ¥489,009 million pledged as collateral)	2,088,542	3,279,729
Reinsurance contracts assets	24,270	25,939
Investments accounted for using the equity method	222,010	345,353
Investment properties	79,665	34,736
Property and equipment	133,777	144,938
Intangible assets	415,699	429,866
Assets held for sale	184,001	185,234
Other assets	138,766	177,735
Deferred tax assets	19,515	16,176
Total assets	27,139,391	32,113,430
Liabilities		
Bonds and loans payable	4,477,079	5,721,388
Trade and other accounts payable	656,571	749,758
Liabilities related to securities business	5,527,306	5,737,795
Customer deposits for banking business	13,002,239	16,033,881
Insurance contract liabilities	155,046	154,003
Income tax payable	19,036	32,578
Other financial liabilities	871,305	1,336,303
Provisions	36,853	33,771
Liabilities directly associated with assets held for sale	138,506	135,770
Other liabilities	286,443	311,163
Deferred tax liabilities	61,661	103,227
Total liabilities	25,232,045	30,349,637
Equity		
Capital stock	180,400	181,925
Capital surplus	280,185	222,423
Treasury stock	(87)	(96)
Other components of equity	125,726	62,600
Retained earnings	675,985	794,556
Equity attributable to owners of the Company	1,262,209	1,261,408
Non-controlling interests	645,137	502,385
Total equity	1,907,346	1,763,793
Total liabilities and equity	27,139,391	32,113,430

Consolidated Statement of Income

(Millions of Yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Revenue (includes ¥500,112 million and ¥527,523 million of interest income, and ¥87,665 million and ¥96,584 million of insurance revenue)	1,210,504	1,443,733
Expense		
Financial cost associated with financial income	(167,940)	(195,510)
Provision for credit losses	(112,765)	(99,901)
Insurance service expenses	(79,173)	(89,570)
Operating cost	(265,861)	(280,604)
Selling, general and administrative expenses	(405,759)	(441,660)
Other financial cost	(41,713)	(43,934)
Other expenses	(13,060)	(40,361)
Total expense	(1,086,271)	(1,191,540)
Gain on bargain purchase	2,823	623
Share of the profit of associates and joint ventures accounted for using the equity method	14,513	29,474
Profit before income tax expense	141,569	282,290
Income tax expense	(27,953)	(93,132)
Profit for the year	113,616	189,158
Profit for the year attributable to		
Owners of the Company	87,243	162,120
Non-controlling interests	26,373	27,038
Profit for the year	113,616	189,158
Earnings per share attributable to owners of the Company		
Basic (Yen)	316.43	536.09
Diluted (Yen)	285.60	512.67

Consolidated Statement of Comprehensive Income

(Millions of Yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit for the year	113,616	189,158
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Equity instruments measured at FVTOCI	5,615	(2,525)
Changes in own credit risk on financial liabilities	(8)	467
Remeasurement of defined benefit plans	(1,054)	3,932
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	0	198
	4,553	2,072
Items that may be reclassified subsequently to profit or loss		
Debt instruments measured at FVTOCI	(1,500)	(11,144)
Currency translation differences	71,051	(66,916)
Fluctuations in discount rates of insurance contracts	1,490	2,507
Cash flow hedges	(3,700)	281
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	4,847	(1,027)
	72,188	(76,299)
Other comprehensive income, net of tax	76,741	(74,227)
Total comprehensive income	190,357	114,931
Total comprehensive income attributable to		
Owners of the Company	152,506	103,768
Non-controlling interests	37,851	11,163
Total comprehensive income	190,357	114,931

Consolidated Statement of Changes in Equity

(Millions of Yen)

	Attributable to owners of the Company						Non-controlling interests	Total equity
	Capital stock	Capital surplus	Treasury stock	Other components of equity	Retained earnings	Total		
As at April 1, 2023	139,272	186,774	(76)	61,047	629,095	1,016,112	735,870	1,751,982
Profit for the year	—	—	—	—	87,243	87,243	26,373	113,616
Other comprehensive income	—	—	—	65,263	—	65,263	11,478	76,741
Total comprehensive income	—	—	—	65,263	87,243	152,506	37,851	190,357
Issuance of new shares	6,110	3,787	—	—	—	9,897	—	9,897
Conversion of convertible bonds	35,018	34,003	—	—	—	69,021	—	69,021
Change in scope of consolidation	—	—	—	—	—	—	(21,673)	(21,673)
Dividends paid	—	—	—	—	(40,937)	(40,937)	(14,098)	(55,035)
Treasury stock purchased	—	—	(12)	—	—	(12)	—	(12)
Treasury stock sold	—	0	1	—	—	1	—	1
Share-based payment transactions	—	170	—	—	—	170	(31)	139
Changes of interests in subsidiaries without losing control	—	55,451	—	—	—	55,451	(92,782)	(37,331)
Transfer from other components of equity to retained earnings	—	—	—	(584)	584	—	—	—
As at March 31, 2024	180,400	280,185	(87)	125,726	675,985	1,262,209	645,137	1,907,346
As at April 1, 2024	180,400	280,185	(87)	125,726	675,985	1,262,209	645,137	1,907,346
Profit for the year	—	—	—	—	162,120	162,120	27,038	189,158
Other comprehensive income	—	—	—	(58,352)	—	(58,352)	(15,875)	(74,227)
Total comprehensive income	—	—	—	(58,352)	162,120	103,768	11,163	114,931
Issuance of new shares	1,525	940	—	—	—	2,465	—	2,465
Issuance of convertible bonds	—	7,867	—	—	—	7,867	—	7,867
Change in scope of consolidation	—	—	—	—	—	—	(49,708)	(49,708)
Dividends paid	—	—	—	—	(48,323)	(48,323)	(155,444)	(203,767)
Treasury stock purchased	—	—	(10)	—	—	(10)	—	(10)
Treasury stock sold	—	1	1	—	—	2	—	2
Share-based payment transactions	—	178	—	—	—	178	(3)	175
Changes of interests in subsidiaries without losing control	—	(66,748)	—	—	—	(66,748)	51,240	(15,508)
Transfer from other components of equity to retained earnings	—	—	—	(4,774)	4,774	—	—	—
As at March 31, 2025	181,925	222,423	(96)	62,600	794,556	1,261,408	502,385	1,763,793



Notes to consolidated financial statements and Independent Auditor's Report are available on our website.

Investor Relations

Integrated Report (Annual Report) (<https://www.sbigroup.co.jp/english/investors/library/annualreport/>)

Consolidated Statement of Cash Flows

(Millions of Yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income tax expense	141,569	282,290
Depreciation and amortization	55,432	60,794
Gain on bargain purchase	(2,823)	(623)
Share of profits of associates and joint ventures accounted for using the equity method	(14,513)	(29,474)
Interest and dividend income	(531,906)	(560,559)
Interest expense	206,078	241,302
Increase in operational investment securities	(76,851)	(158,617)
Increase in trade and other accounts receivables	(936,261)	(2,119,633)
Increase (decrease) in trade and other accounts payable	141,447	(5,009)
Increase in assets/liabilities related to securities business	(8,520)	(213,595)
Increase in customer deposits for banking business	1,397,222	2,928,372
Increase in bonds and loans payable in banking business	678,701	556,359
Increase in payables under securities lending transactions	163,695	92,874
Others	(166,379)	146,986
Subtotal	1,046,891	1,221,467
Interest and dividend income received	517,379	547,249
Interest paid	(190,435)	(224,007)
Income taxes paid	(28,095)	(35,964)
Net cash generated from operating activities	1,345,740	1,508,745
Cash flows from investing activities		
Purchase of investment property	(21,368)	(1,477)
Purchase of intangible assets	(43,480)	(51,757)
Purchase of investment securities	(1,834,145)	(2,589,620)
Proceeds from sales or redemption of investment securities	1,843,947	1,413,476
Acquisition of subsidiaries, net of cash and cash equivalents acquired	(7,030)	109,452
Proceeds from sales of subsidiaries, net of cash and cash equivalents disposed of	2,499	2,327
Payments of loans receivable	(176,344)	(81,828)
Collection of loans receivable	158,211	141,656
Others	12,594	(2,684)
Net cash used in investing activities	(65,116)	(1,060,455)
Cash flows from financing activities		
Increase (decrease) in short term loans payable	(146,991)	310,178
Proceeds from long-term loans payable	113,489	211,805
Repayment of long-term loans payable	(157,131)	(176,157)
Proceeds from issuance of bonds payable	2,098,864	3,682,052
Redemption of bonds payable	(1,747,111)	(3,311,115)
Proceeds from issuance of shares	9,897	2,465
Proceeds from stock issuance to non-controlling interests	9,608	568
Contributions from non-controlling interests in consolidated investment funds	25,802	28,497
Cash dividends paid	(40,929)	(48,317)
Cash dividends paid to non-controlling interests	(4,461)	(104,910)
Distributions to non-controlling interests in consolidated investment funds	(9,729)	(50,946)
Purchase of treasury stock	(12)	(10)
Proceeds from sale of interests in subsidiaries to non-controlling interests	17,773	63
Payments for purchase of interests in subsidiaries from non-controlling interests	(122,074)	(81,542)
Others	(17,823)	(16,739)
Net cash generated from financing activities	29,172	445,892
Net increase in cash and cash equivalents	1,309,796	894,182
Cash and cash equivalents at the beginning of the year	3,200,916	4,580,335
Effect of changes in exchange rate on cash and cash equivalents	69,623	26,031
Cash and cash equivalents at the end of the year	4,580,335	5,500,548

Accounting Policies of the PE Investment Business

Answers to questions we have received from stakeholders regarding the accounting policies of the PE Investment Business.

1. Changes Fair Value of Financial Instruments Measured at Fair Value Through Profit or Loss (FVTPL)

Owing to SBI Holdings' adoption of IFRS for its accounting standards, the fair value of financial instruments (operating investment securities and other investment securities), including stocks of portfolio companies that the PE Investment Business holds, are reviewed each quarter.

The fair value of marketable securities is estimated using market prices. The fair value of securities without a market price, such as unlisted stocks, may in some cases be calculated using a market approach, cost approach, or in other cases the most recent transaction price for an issuance of new shares to a third-party may be used.

If a change is made to the fair value of a financial instrument, the following accounting policy takes effect.

Accounting Policies for Calculating the Fair Value of Portfolio Companies

Example: Provided the fair value of a portfolio company increases by 20% during a quarter.

(Billions of yen)		
	1Q FY2024	2Q FY2024
Fair value	10.0	12.0

Up ¥2.0 billion

(1) If the investment is from a wholly owned subsidiary of SBI Holdings

(Billions of yen)	
	2Q FY2024
Revenue	2.0
Profit before income tax expense	2.0
Tax (30%)	-0.6
Profit for the period	1.4
Profit attributable to owners of the Company	1.4
Non-controlling interests	—

(2) If the investment is from a consolidated fund (ownership ratio in the fund: 20%)

(Billions of yen)	
	2Q FY2024
Revenue	2.0
Profit before income tax expense	2.0
Tax (30%)	-0.12
Profit for the period	1.88
Profit attributable to owners of the Company	0.28
Non-controlling interests	1.6

Tax expense relating to the ownership portion in the fund
–2.0 billion × 20% × 30% = –¥0.12 billion

(¥2.0 billion × 20% (ownership ratio in the fund)) – ¥0.12 billion (taxes) = ¥0.28 billion

¥2.0 billion × 80% (non-controlling interests) = ¥1.6 billion

2. Management Fees of Consolidated Fund for Which the SBI Group Serves as General Partner (GP)

The following accounting policies take effect regarding management fees of a consolidated fund for which the SBI Group serves as a GP*:

* General partner who has the responsibility of operating the fund.

Accounting Policy for Management Fees Paid from a Consolidated Fund

Example: Provided SBI Holdings owns 20% of a ¥100 billion fund (with a 5% management fee) for which SBI Investment serves as a GP.

For convenience, we show a simple example of the accounting policy relating to the management fees incurred and present part of the accounting process in abbreviated form.

(Billions of yen)		(Billions of yen)		(Billions of yen)	
SBI Holdings + SBI Investment		Fund		Consolidated Profit/Loss	
Revenue	5.0	Revenue	0.0	Revenue	0.0
Expense	0.0	Expense	–5.0	Expense	0.0
Profit before income tax expense	5.0	Profit before income tax expense	–5.0	Profit before income tax expense	0.0
Tax (tax rate 30%)	–1.2	Tax	0.0	Tax (tax rate 30%)	–1.2
Profit	3.8	Profit	–5.0	Profit	–1.2
Within the tax expense (–¥1.5 billion) relating to management fees at SBI Investment and management fees (expense) paid by the fund: total tax expense (owing to the omission of ¥0.3 billion for the effect of reduced taxes) relating to the ownership portion (20%) for SBI Holdings: –¥1.5 billion + (¥5.0 billion × 20% × 30%) = –¥1.2 billion		Offset as an internal transaction		Profit attributable to owners of the Company	2.8
				Non-controlling interests	–4.0

Note: Furthermore, among the funds managed by SBI Group as GP, management fees for CVC funds with extremely low SBI Group investment ratios are not included in the consolidated financial statements and are therefore recorded as revenue.

Glossary

This page provides supplementary material to assist in better understanding the business environment surrounding the SBI Group.

Alternative Investments	Alternative investments are investment targets and approaches that differ from more traditional assets, such as listed shares and bonds. The two main alternative investment categories are: 1) “alternative assets,” such as private equity (PE), private debt, real estate, and infrastructure; and 2) “alternative strategies,” which include pair trading, long-short strategy trading, and futures-based transactions. Since alternative investments generally have different risk-return profiles than traditional investment targets, adding them to an asset management portfolio usually helps to diversify risk. Alternative investments have attracted growing interest in recent years, and are now being incorporated into pension funds around the globe, including Japan’s Government Pension Investment Fund (GPIF).
AML/CFT	Financial institutions are required to comply with guidelines and regulations concerning Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT). Until now, the Financial Action Task Force (FATF), which conducts international inspections of the progress of its member countries, has called out Japan for its policies on these fronts, so the development of appropriate responses and countermeasures has become a priority issue for financial institutions and other businesses.
NISA/iDeCo	NISA, which stands for Nippon Individual Savings Account, is a tax-deferred system for small investments. Introduced in 2014, the program provides preferred tax treatment for individual investors. Annual investment limits and the tax-exempt holding period are specified, and within these restrictions, income and capital gains from stocks and investment trusts are eligible for tax exemptions. The term “iDeCo” stands for individual-type Defined Contribution pension plan. It applies to private pension plans that are operated in accordance with the Defined Contribution Pension Act, which was adopted and took effect in 2001. Since iDeCo is a pension plan designed to build assets for retirement, tax benefits are provided. A new NISA system was launched in January 2024, bringing numerous benefits to individual investors, including higher annual investment limits and an indefinite tax-exempt holding period. Also, iDeCo had its contribution limit raised for some members in December 2024.
ST	A security token (ST) is a token (substituting for fiat currency) backed by various tangible assets of value, such as stocks, bonds, and real estate. As a digital security using blockchain technology, these tokens have properties similar to securities, such as distributing revenue to token owners. Overseas STs are issued as financial products that comply with the laws and regulations of each country, and there is the belief that the reliability of investors and the transparency of transactions are guaranteed to the same extent as existing financial products. In Japan, an amendment to the Payment Services Act and the Financial Instruments and Exchange Act, which came into effect in May 2020, made it clear that STs are subject to regulation under the Financial Instruments and Exchange Act. Security Token Offering, which raises funds through the issuance of STs, is attracting attention as a new funding mechanism.
Stablecoin	A stablecoin is a type of crypto asset that is backed by assets such as fiat currencies as collateral and designed to restrain price volatility. The advantages of crypto-assets such as low-cost, high-speed transactions and resistance to falsification, combined with the price stability and creditworthiness of stablecoins, makes them a promising next-generation payment instrument. Progress is being made in establishing a regulatory framework to promote global adoption, including in the U.S., where congress is currently deliberating the GENIUS Act that specified how stablecoins will be issued and managed and the STABLE Act that laid out a framework for the regulation of dollar-denominated stablecoins. In Japan, the partial amendments to the Payment Services Act which came into effect in 2023, defined collateralized stablecoins backed by fiat currency. For stablecoins issued domestically, the amended act limits issuance to banks, fund transfer service providers, and trust companies, and requires registration of financial service intermediaries as electronic payment instruments service providers. Furthermore, for stablecoins issued overseas it sets an upper limit on stablecoin remittances of equivalent to ¥1 million.
Staking Service	Staking is a scheme in which crypto assets are locked up on a blockchain network in order to contribute indirectly to the stable operation of the blockchain, and in exchange, earn additional assets as compensation for doing so. To participate in block creation and authentication of transactions necessary to maintain the existence a blockchain network, a high level of expertise is typically required. However, by using a staking service provided by a crypto asset exchange, individual investors are able to contribute indirectly to maintaining a decentralized blockchain. In recent years, the demand for crypto assets as a source of passive income has increased. Our Group companies, SBI VC Trade and BITPoint Japan, provide staking services to meet this growing demand.
Web3	Web3 is said to be a next-generation Internet based on blockchain technology and characterized by “decentralization” and its “trustless” nature. Under the current Web 2.0 structure, user data is owned or transacted by large, centrally controlled companies. As a result, security risks due to information concentrated in one place, as well as problems such as the monopolization of personal information by large companies, have been pointed out. Web3 is expected to solve these problems by using blockchain technology that enables decentralized management of transaction information among multiple users connected to the Internet.

SBI Group

(Principal Group Companies)

SBI Holdings, Inc.

Prime Market of the TSE

Financial Services Business

Securities-related Business

1 SBI SECURITIES Co., Ltd.	
Comprehensive online securities company	100.0%
1 SBI Neotrade Securities Co., Ltd.	
Financial instruments business (securities trading)	100.0%
1 SBI Benefit Systems Co., Ltd.	
Operational management of defined-contribution pension, etc.	100.0%
1 SBI MONEYPLAZA Co., Ltd.	
Provision of financial products through face-to-face channels	100.0%
1 SBI Liquidity Market Co., Ltd.	
Provision of market infrastructure to supply liquidity to FX margin trading	100.0%
1 SBI FXTRADE Co., Ltd.	
Pure-play foreign exchange broker	100.0%
1 SBI Simplex Solutions Co., Ltd.	
System development and operation for SBI Group including SBI SECURITIES	51.0%
1 FOLIO Holdings Co., Ltd.	
Provision of online securities and infrastructure for discretionary investment systems	69.5%
1 SBI Thai Online Securities Co., Ltd.	
Online securities in Thailand	100.0%
2 FPT Securities Joint Stock Company	Vietnam HSX
Brokerage, advisory and other securities services in Vietnam	24.0%
1 SBI Royal Securities Plc.	
Comprehensive securities company in Cambodia	65.3%
1 Osaka Digital Exchange Co., Ltd.	
Operation of PTS (Proprietary Trading System)	59.0%
2 Japannext Co., Ltd.	
Operation of PTS (Proprietary Trading System)	48.8%

Banking-related Business

1 SBI Regional Bank Holdings Co., Ltd.	
Bank holding company	100.0%
1 SBI Shinsei Bank, Limited	
Banking business	100.0%
1 Shinsei Financial Co., Ltd.	
Retail loans business	100.0%
1 APLUS Co., Ltd.	
Installment credit business	100.0%
1 Showa Leasing Co., Ltd.	
Comprehensive leasing services business	100.0%

1 SBI SHINSEI ASSET FINANCE COMPANY LIMITED	
Real estate financing business	100.0%

Prime Market of the TSE

2 NEC Capital Solutions Limited	
Comprehensive leasing	43.5%

1 SBI SAVINGS BANK	
Savings bank in South Korea	90.0%

1 SBI LY HOUR BANK PLC.	
Commercial bank in Cambodia	70.0%

1 SBI Bank LLC	
Commercial bank in Russia	90.7%

Prime Market of the TSE

1 SBI ARUHI Corporation	
Lending and agency services for housing loans	63.0%

1 SBI Estate Finance Co., Ltd.	
Real estate secured loans business	100.0%

Vietnam HSX

2 TIEN PHONG COMMERCIAL JOINT STOCK BANK	
Commercial bank in Vietnam	20.0%

1 Solaris SE	
Banking as a service business in Europe	88.9%

Insurance-related Business

Growth Market of the TSE

1 SBI Insurance Group Co., Ltd.	
Insurance holding company	59.7%

1 SBI Insurance Co., Ltd.	
Non-life insurance business	99.2%

1 SBI Life Insurance Co., Ltd.	
Life insurance business	100.0%

1 SBI SSI Holdings Co., Ltd.	
Small-amount, short-term insurance holding company	100.0%

1 SBI IKIUKI SSI Inc.	
Small-amount, short-term insurance policy business	100.0%

1 SBI Nihon SSI Co., Ltd.	
Small-amount, short-term insurance policy business	100.0%

1 SBI Resta SSI Co., Ltd.	
Small-amount, short-term insurance policy business	100.0%

1 SBI PRISM SSI CO., LTD.	
Small-amount, short-term insurance policy business	100.0%

1 SBI JOGUCHI SAFETY SSI	
Small-amount, short-term insurance policy business	100.0%

1 SBI Pet SSI Co., Ltd.	
Small-amount, short-term insurance policy business	100.0%

2 Ly Hour SBI Insurance Plc.	
Non-life insurance business in Cambodia	40.0%

Others

Growth Market of the TSE

1 SBI Leasing Services Co., Ltd.	
Operating lease business	62.7%

1 SBI Remit Co., Ltd.	
International remittance business	83.0%

1 SBI Ripple Asia Co., Ltd.	
Sales agency of international settlement system	60.0%

1 SBI NEO FINANCIAL SERVICES CO., LTD.	
Introduction and dissemination of new technology to regional financial institutions	100.0%

1 SBI Neo Banking System Co., Ltd.	
Provision of fintech platforms for regional financial institutions	100.0%

1 SBI FinTech Solutions Co., Ltd.	
Control and operation of e-commerce settlement business and Group fintech-related businesses	90.0%

1 SBI Business Solutions Co., Ltd.	
Provision of back-office support services	100.0%

1 SBI Private REIT Advisors Co., Ltd.	
Real estate investment management	100.0%

1 SBI REIT Advisors Co., Ltd.	
Real estate investment management	67.0%

Standard Market of the TSE

1 The Global Ltd.	
Real estate holding company	52.0%

1 SBI Tozai Realty Advisors Co., Ltd.	
Management and operation of real estate assets	100.0%

2 Regional Revitalization Partners Co., Ltd.	
Plans and proposes strategic guidelines for promoting regional revitalization	84.0%

1 SBI Regional Revitalization Services Co., Ltd.	
Plans, proposes, and executes projects relating to regional revitalization	99.9%

1 SBI Regional Revitalization Investment and Loan Co., Ltd.	
Investing and loan business relating to regional revitalization	99.0%

1 SBI Regional Revitalization Banking System	
Banking system-related business	99.0%

Prime Market of the TSE

2 Change Holdings, Inc.	
Supervision and management of subsidiaries engaged in operations related to regional development, etc.	37.1%

Growth Market of the TSE

2 ProjectHoldings, Inc.	
Consulting business related to DX	30.0%



For details of each Group company's business, please refer to our website (<https://www.sbigroup.co.jp/english/company/group/>)

① Consolidated subsidiary ② Equity method associate

Asset Management Business

① **SBI Asset Management Group Co., Ltd.**
Management and operation of the SBI Group's Asset Management Business **100.0%**

Prime Market of the TSE

① **SBI Global Asset Management Co., Ltd.**
Control and management of the financial services business and asset management business **52.7%**

① **SBI Asset Management Co., Ltd.**
Investment Management business, investment advisory and agency business **97.9%**

① **Wealth Advisor Co., Ltd.**
Investment advisory services etc. **100.0%**

① **Carret Asset Management, LLC**
Investment management and investment advisory services **100.0%**

Growth Market of the TSE

① **SBI RHEOS HIFUMI Inc.**
Control and management of subsidiaries providing investment management and investment advisory services **49.7%**

① **Rheos Capital Works Inc.**
Investment Management business, investment advisory and agency business, etc. **100.0%**

① **SBI Okasan Asset Management Co., Ltd.**
Investment Management business, investment advisory and agency business, etc. **51.0%**

① **SBI-Man Asset Management Co., Ltd.**
Investment management and investment advisory activities **90.0%**

PE Investment Business

① **SBI Capital Management Co., Ltd.**
Centralized management of the Group's PE Investment Business **100.0%**

① **SBI PE Holdings, Co., Ltd.**
Supervision and operation of the private equity business **100.0%**

① **SBI Investment Co., Ltd.**
Venture capital fund management **100.0%**

① **SBI Shinsei Corporate Investment Limited**
Private equity business **100.0%**

① **SBI VENTURES SINGAPORE PTE. LTD.**
M&A advisory business **100.0%**

① **SBI Ven Capital Pte. Ltd.**
Overseas private equity fund management **100.0%**

South Korea KOSDAQ

② **SBI Investment KOREA Co., Ltd.**
Venture capital in South Korea **43.9%**

① **SBI (China) Co., Ltd.**
Management of businesses in China **100.0%**

① **SBI VENTURES ASSET PTE. LTD.**
Private equity investment business **100.0%**

① **SBI Hong Kong Holdings Co., Ltd.**
Location for Asia business expansion **100.0%**

Crypto-asset Business

① **SBI VC Trade Co., Ltd.**
Provision of exchange and transaction services and systems related to crypto assets **100.0%**

① **BITPoint Japan Co., Ltd.**
Crypto asset exchange and trading services **100.0%**

① **B2C2 Ltd.**
Crypto asset broker (market maker) **90.0%**

① **SBI Alpha Trading Co., Ltd.**
Crypto asset broker (market maker) **100.0%**

① **HashHub Inc.**
Web3 research and consulting business **100.0%**

Next Gen Business

① **SBI Pharmaceuticals Co., Ltd.**
R&D, manufacturing and sales of pharmaceuticals, using 5-ALA **100.0%**

① **SBI ALapromo Co., Ltd.**
Manufacturing and sales of health foods and cosmetics using 5-ALA **100.0%**

① **SBI Biotech Co., Ltd.**
R&D of pharmaceuticals **95.8%**

Prime Market of the TSE

② **Medical Data Vision Co., Ltd.**
Development, production, sales, and maintenance of medical information integration systems **38.3%**

① **SBI R3 Japan Co., Ltd.**
Provision of the blockchain platform Corda, as well as related businesses **51.0%**

① **SBINFT Co., Ltd.**
Platform business using blockchain **83.8%**

① **SBI Wellness Bank Co., Ltd.**
Healthcare services for membership **100.0%**

① **SBI Digital Hub Co., Ltd.**
Business activities relating to the development of the digital space **98.6%**

① **SBI Digital Asset Holdings Co., Ltd.**
Control and management of digital asset-related businesses **90.1%**

① **SBI Security Solutions Co., Ltd.**
Operation and development of cybersecurity systems **100.0%**

① **SBI DIGITAL MARKETS PTE. LTD.**
Issuance, distribution, and storage of digital assets, dealing in capital markets, etc. **79.7%**

② **ASIA DIGITAL EXCHANGE HOLDINGS PTE. LTD.**
Operation of a digital asset exchange for institutional investors **51.0%**

① **SBI Smart Energy Co., Ltd.**
Electric power business using renewable energy etc. **100.0%**

① **SBI Traceability Co., Ltd.**
Provides information on traceability of products using blockchain, etc. **100.0%**

② **Machi no Wa Holdings Co., Ltd.**
Planning, development, sales, etc., of services related to local development and regional economic revitalization **31.5%**

① **SBI Financial and Economic Research Institute Co., Ltd.**
Research, study, policy recommendation, etc., in the field of digital finance **100.0%**

① **SBI Africa Co., Ltd.**
Export of used cars in Japan to overseas markets, provision of financial services, and investment in the Africa region, etc. **100.0%**

② **Mynavi Corporation**
Provision of employment information and consulting on recruitment as well as recruitment activities **20.0%**

① **SBI NEO MEDIA HOLDINGS Co., Ltd.**
Managing the SBI Group's media and marketing-related businesses **100.0%**

Prime Market of the TSE

② **gumi Inc.**
Mobile online game business **20.1%**

Note 1: The % represents the Group's ownership ratio as of June 30, 2025, which is the sum of the voting rights held by the Company and by companies and funds that are classified as subsidiaries under International Financial Reporting Standards.

Note 2: In the case of indirect holdings, the percentage of ownership of the company in which they are held is shown.

Corporate Data

Company Outline (As of March 31, 2025)

Company Name	SBI Holdings, Inc.
Date of Establishment	July 8, 1999
Head Office	Izumi Garden Tower 19F, 1-6-1 Roppongi, Minato-ku, Tokyo 106-6019, Japan TEL: +81-3-6229-0100 FAX: +81-3-3589-7958
Number of Employees	19,156 (consolidated)
Paid-in Capital	¥181,925 million
Fiscal Year	Every year from April 1 to March 31 of next year

Stock Information (As of March 31, 2025)

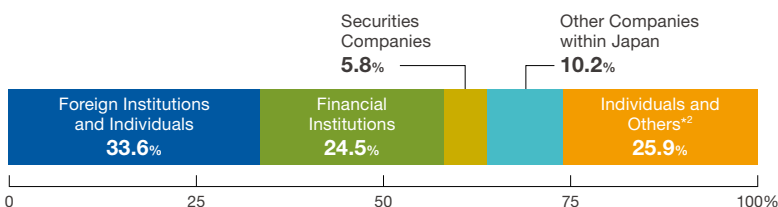
Listing	Prime Market of the TSE
Code	8473
Shares Authorized	544,661,000 shares
Shares Outstanding	303,056,907 shares (including treasury stock)
Shareholder Registry Administrator	Mizuho Trust & Banking Co., Ltd.

Principal Shareholders

Name	Number of Shares Held (Shares)	Percentage of Outstanding Shares (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	44,597,300	14.7
Sumitomo Mitsui Financial Group, Inc.	27,000,000	8.9
Custody Bank of Japan, Ltd. (Trust account)	20,837,452	6.9
State Street Bank and Trust Company 505001	7,575,526	2.5
The Bank of New York Mellon 140042	6,900,028	2.3
State Street Bank West Client Treaty 505234	5,419,217	1.8
Yoshitaka Kitao	4,327,960	1.4
State Street Bank and Trust Company 505223	3,995,947	1.3
JP MORGAN CHASE BANK 385781	3,884,900	1.3
The Bank of New York Mellon 140051	3,808,636	1.3

The percentage of shares held is calculated after deducting treasury stock.
Apart from the holdings of the major shareholders above, the Company holds 32,768 shares as treasury stock.

Distribution of Ownership among Shareholders*1



*1 Rounded to the second decimal place

*2 Includes shares of the SBI Holdings Employee Stockholding Association and treasury stock

Information on Bonds and Credit Rating (As of June 3, 2025)

Rating Agency	Rating and Investment Information, Inc.
Long-term	A- (Stable)
Short-term	a-1

Overseas Offices (As of June 30, 2025)

United States	<ul style="list-style-type: none"> NX Development SBI Holdings USA Startup Capital Ventures×SBI SBI Cosmetics & Health
Canada	<ul style="list-style-type: none"> SBI ALApharma Canada
Russia	<ul style="list-style-type: none"> SBI Bank
United Kingdom	<ul style="list-style-type: none"> B2C2 SBI International
Germany	<ul style="list-style-type: none"> photonamic Future Industry Ventures SBI Cosmetics & Health Solaris
Netherlands	<ul style="list-style-type: none"> Photonics Healthcare
Israel	<ul style="list-style-type: none"> SBI JI INNOVATION ADVISORY
Saudi Arabia	<ul style="list-style-type: none"> SBI Middle East
Malaysia	<ul style="list-style-type: none"> SBI Ventures Malaysia OSK-SBI Venture Partners VentureTECH SBI
Singapore	<ul style="list-style-type: none"> SBI Securities (Singapore) SBI Ven Capital SBI DIGITAL MARKETS
India	<ul style="list-style-type: none"> Milestone River Venture Advisory NIRVANA VENTURE ADVISORS
South Korea	<ul style="list-style-type: none"> SBI Investment KOREA SBI SAVINGS BANK SBI Capital SBI Cosmoney
China	<ul style="list-style-type: none"> SBI (China) SHANGHAI SBI-INESA EQUITY INVESTMENT MANAGEMENT Wuxi Guolian-Yihua Equity Investment Management SBI (Beijing) Investment Management Ningbo YIXUE Investment Management NANJING JIANGBEI SBI Private Investment Fund Chengdu SBI Private Fund Management Chongqing SBI Private Fund Management SBI (Dalian) Information Technology Dalian SBI Ruixin Enterprise Management Service
Hong Kong	<ul style="list-style-type: none"> SBI Hong Kong Holdings SBI Securities (Hong Kong)
Taiwan	<ul style="list-style-type: none"> SBI Capital 22 Management SNSI Capital Management
Philippines	<ul style="list-style-type: none"> ICCP SBI Venture Partners Philippines Representative Office
Indonesia	<ul style="list-style-type: none"> BNI SEKURITAS Jakarta Representative Office SBI Kejora Venture Partnership
Brunei	<ul style="list-style-type: none"> SBI (B)
Vietnam	<ul style="list-style-type: none"> FPT Securities TPBank FPT Capital Fund Management MB Shinsei Finance
Cambodia	<ul style="list-style-type: none"> SBI Royal Securities SBI LY HOUR BANK Ly Hour SBI Insurance
Thailand	<ul style="list-style-type: none"> SBI Thai Online Securities
Australia	<ul style="list-style-type: none"> Latitude Group
New Zealand	<ul style="list-style-type: none"> UDC Finance

<ul style="list-style-type: none"> Securities Banking Other Financial Services Investment 	<ul style="list-style-type: none"> Biotechnology related Local Affiliates/ Representative Office
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Corporate History

1999	Apr.	Softbank Finance Corp., an intermediate holding company, established to manage finance-related business activities on behalf of SoftBank Corp.
	July	Established SOFTBANK INVESTMENT CORPORATION (currently, SBI Holdings, Inc.) to start venture capital business.
	Oct.	E*TRADE SECURITIES Co., Ltd. (currently, SBI SECURITIES Co., Ltd.) commenced Internet trading services.
	Nov.	Softbank Ventures Inc. (currently, SBI Investment Co., Ltd.) became a wholly owned subsidiary.
2000	July	Established the INTERNET TECHNOLOGY FUND with ¥150.5 billion in initial contributions, at that time, the largest fund commitment of its kind in Japan.
	Sept.	E*TRADE SECURITIES Co., Ltd. listed on Osaka Exchange, Inc. and the Nasdaq Japan Market.
2002	Feb.	Listed on First Section of the TSE.
2004	July	Morningstar Japan K.K. (currently, SBI Global Asset Management Co., Ltd.) became a subsidiary.
2005	July	SOFTBANK INVESTMENT CORPORATION changed its name to SBI Holdings, Inc. and transitioned to a holding company structure.
	Sept.	Established a representative office in Beijing, China as its first overseas office.
	Oct.	Established the SBI Children's Hope Foundation with the goal of contributing to the welfare of children and supporting their independence.
2006	Aug.	A subsidiary of SoftBank Corp. (currently, Softbank Group Corp.) sold its entire stake in SBI Holdings, Inc.
2007	Feb.	Established SBI Ven Capital Pte. Ltd. in Singapore as a base for investment throughout Asia.
	Sept.	SBI Sumishin Net Bank, Ltd. commenced its business.
2008	Jan.	SBI Insurance Co., Ltd. commenced its operations.
	Apr.	SBI Graduate School commenced its operations.
	Aug.	SBI SECURITIES Co., Ltd. becomes a wholly owned subsidiary.
	Nov.	SBI Liquidity Market Co., Ltd. started its operations, which supplies market infrastructure for FX trading.
2012	Mar.	SBI (China) Co., Ltd., as a China-business management company, was established in Dalian, China.
	Apr.	SBI ALApromo Co., Ltd. commenced its business.
	May	SBI FXTRADE Co., Ltd. commenced its operations.
	June	Established SBI MONEYPLAZA Co., Ltd. as a provider of financial products and consulting services via face-to-face channels.
2013	Mar.	South Korean company Hyundai Swiss Savings Bank (currently, SBI SAVINGS BANK) became a consolidated subsidiary.
2015	Oct.	SBI Thai Online Securities Co., Ltd., a first pure play online securities company in Thailand, commenced its business.
	Dec.	Established a Fintech Fund with the goal of investing in fintech-related venture businesses.
2016	Feb.	SBI Life Insurance Co., Ltd. launched underwriting business for new insurance.
2017	Aug.	SBI Bank LLC, a commercial bank in Russia, became a wholly owned consolidated subsidiary.
2018	Jan.	Established the SBI AI & Blockchain Fund.
	June	SBI VC Trade Co., Ltd. launched crypto asset spot trading service, named VCTRADE.
	Sept.	SBI Insurance Group Co., Ltd. was listed on the TSE Mothers Market.
2019	Sept.	Established a capital and business alliance with The Shimane Bank, Ltd. Embarked on full-scale collaboration with regional financial institutions with the goal of promoting regional revitalization.
2020	Apr.	SBI LY HOUR BANK PLC. in Cambodia obtained a commercial banking license.
	Apr.	Announced a strategic capital and business alliance between the SBI Group and the SMBC Group.
	Apr.	Established the SBI 4+5 Fund to invest primarily in innovative technologies and services in a wide range of industries.
	June	Rheos Capital Works Inc. became a consolidated subsidiary.
	Aug.	Jointly established Regional Revitalization Partners Co., Ltd. with four partner companies.
2021	Apr.	Jointly established Osaka Digital Exchange Co., Ltd. with the SMBC Group.
	Apr.	Established the SBI Financial and Economic Research Institute Co., Ltd.
	Sept.	Established Osaka Head Office.
	Dec.	Shinsei Bank, Limited (currently, SBI Shinsei Bank, Limited) became a consolidated subsidiary.
2022	Apr.	Transitioned to the Prime Market of the TSE.
	Oct.	SBI Regional Bank Holdings Co., Ltd. obtained approval to operate as a bank holding company.
	Oct.	SBI Leasing Services Co., Ltd. was listed on the Growth Market of the TSE.
2023	Mar.	SBI Sumishin Net Bank, Ltd. was listed on the Standard Market of the TSE.
	Apr.	Rheos Capital Works Inc. was listed on the Growth Market of the TSE.
	Sept.	SBI SECURITIES Co., Ltd. eliminated all commissions on online trading of domestic stocks for its Internet Channel customers ("ZERO Revolution").
	Nov.	Launched the SBI Digital Space Fund, a new flagship fund with a ceiling of ¥100 billion.
	Dec.	Osaka Digital Exchange Co., Ltd. opened "START," Japan's first security token trading system.
2024	Apr.	Delisting of Rheos Capital Works Inc. in March 2024 and listing of SBI RHEOS HIFUMI Inc., the new holding company, on the Growth Market of the TSE.
2025	Feb.	Solaris SE became a consolidated subsidiary.
	Mar.	SBI Shinsei Bank, Limited repaid public funds in accordance with the "Agreement on Definitive Repayment Scheme."
	May	SBI NEO MEDIA HOLDINGS Co., Ltd. commenced its operations.
	May	Announced a capital and business alliance between SBI Holdings, Inc. and the NTT, Inc.
	July	Public funds of SBI Shinsei Bank, Limited are fully repaid.

Books by Yoshitaka Kitao, Representative Director, Chairman, President & CEO



In Search of Truth, Goodness, and Beauty
ZAIKAI Co., Ltd.
June 2025



A Virtuous Cycle of Connections and Goodwill
ZAIKAI Co., Ltd.
April 2024



Cultivating the Heart
ZAIKAI Co., Ltd.
April 2023



An Encouragement of the Study of Humanity
Chichi Publishing Co., Ltd.
December 2022



Learning from Great Men
ZAIKAI Co., Ltd.
April 2022



Nourish the Mind
ZAIKAI Co., Ltd.
April 2021



The Challenges for Regional Revitalization
KINZAI Corp.
January 2021



Creating Future with 5-ALA
PHP Institute, Inc.
November 2020



Cleansing One's Mind
Keizaikai Co., Ltd.
October 2019



Management through Challenges and Evolution
GENTOSHA INC.
June 2019
(KR) Maeil Business Newspaper June 2020 (EN)
One Peace Books, Inc. December 2020



The Cryptocurrency Revolution Starts Now!
SB Creative Corp.
November 2018



Opening the Mind's Eye
Keizaikai Co., Ltd.
October 2018



Practical FinTech (Magazine)
Nikkei Publishing Inc.
(now Nikkei Business Publications, Inc.)
December 2017



Enlightenments from Ancient Sages' Wisdom
Keizaikai Co., Ltd.
October 2017



Learning Practical FinTech from Successful Companies
Nikkei Publishing Inc.
(now Nikkei Business Publications, Inc.)
(EN) John Wiley & Sons, Inc./
(CN) Fudan University Press/
(KR) News1/(VN) ThaiHaBooks JSC
March 2017



An Encouragement of Self-cultivation
Chichi Publishing Co., Ltd.
December 2016



Daily Reawakening
Keizaikai Co., Ltd.
November 2016



Realizing Yourself through Self-cultivation
Keizaikai Co., Ltd.
November 2015



The Essence of the Words of Masahiro Yasuoka
PRESIDENT Inc.
July 2015



Using Knowledge of the Jikkan and Junishi to Create Good Fortune
Chichi Publishing Co., Ltd.
December 2014



Revitalizing Lives
Keizaikai Co., Ltd.
(VN) ThaiHaBooks JSC
November 2014



Correcting the Abuses of the Times
Keizaikai Co., Ltd.
November 2013



Be a True Japanese—Reflections on Sazo Idemitsu
ASA Publishing Co., Ltd.
October 2013



Learn from the Ancient Sages
Keizaikai Co., Ltd.
November 2012



When Confounded in Business, Analects Point the Way
Asahi Shimbun Publications Inc.
August 2012



The Tailwind Behind Japan's Economy
Sankei Shimbun Publications Inc.
June 2012



**Applying the
"Analects of Confucius"
in Business**
Chichi Publishing Co., Ltd.
May 2012



**Yoshitaka Kitao's
Management Dialogue**
Kosaido Publishing
Co., Ltd.
March 2012



**Understanding
the Times**
Keizaikai Co., Ltd.
November 2011



**The Lessons of Shinzo
Mori for Nurturing
Human Fortitude**
Chichi Publishing
Co., Ltd.
February 2011



Japanese Wisdom and Power
PHP Institute, Inc.
(CN) Fudan University Press
April 2011



Penetrating Insight
Keizaikai Co., Ltd.
November 2010



The Meaning of Life
Kodansha Ltd.
August 2010
Co-authored with
Takeshi Natsuno



**The Entrepreneurship Textbook:
Qualities and Skills for
the Next Generation of Leaders**
Toyo Keizai Inc.
July 2010



**Notes on
Masahiro Yasuoka**
Chichi Publishing Co., Ltd.
December 2009



**Proverbs of Sages and
Renowned Executives
Who Overcame Adversity**
Asahi Shimbun Publications Inc.
(CN) Tsinghua University Press
December 2009



**Change will be,
When Things are at
Their Worst**
Keizaikai Co., Ltd.
October 2009



**Yoshitaka Kitao's
Business Management
Lecture**
KIGYOKA NETWORK
June 2009



**Think Big, Don't be
the Little Guy**
Chichi Publishing Co., Ltd.
January 2009



Reading the Times
Keizaikai Co., Ltd.
September 2008



Why do We Work?
Chichi Publishing Co., Ltd.
(KR) Joongang Books
March 2007



**The SBI Group Vision and
Strategy: Continuously
Evolving Management**
Toyo Keizai Inc.
(EN) John Wiley & Sons, Inc.
(CN) Tsinghua University Press
October 2005



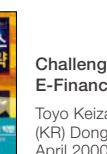
**"Mysterious Powers"
Gained from
Chinese Classics**
Mikasa Shobo Co., Ltd.
(CN) Peking University Press
July 2005



Developing Character
PHP Institute, Inc.
(CN) World Affairs Press
April 2003



**Universal Management,
Growth Management**
PHP Institute, Inc.
(CN) World Affairs Press
(KR) Dongbang Media Co. Ltd.
October 2000



**Challenges of
E-Finance II**
Toyo Keizai Inc.
(KR) Dongbang Media Co. Ltd.
April 2000



**Challenges of
E-Finance I**
Toyo Keizai Inc.
(CN) The Commercial Press
(KR) Dongbang Media Co. Ltd.
December 1999



**"Value-Creation"
Management**
Toyo Keizai Inc.
(CN) The Commercial Press
(KR) Dongbang Media Co. Ltd.
December 1997