

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