

October 11, 2021
 SBI Holdings, Inc.
 (TOKYO: 8473)

**Notice Regarding the Forecast of the Consolidated Profit Before Income Tax Expense
 For the Six Months Ended September 30, 2021**

SBI Holdings, Inc. (hereinafter “the Company”) hereby announces its forecast of the consolidated profit before income tax expense for the six months ended September 30, 2021, which was undetermined in the Summary of Financial Results for the Fiscal Year Ended March 31, 2021 [IFRS] released on April 28, 2021, as follows.

1. Revisions to forecasts of consolidated operating results for the six months ended September 30, 2021 (April 1, 2021-September 30, 2021)

(JPY million)

	Revenue	Profit before income tax expense	Quarterly profit	Quarterly profit attributable to owners of the Company	Basic quarterly earnings per share (JPY)
Previously announced forecasts (A)	—	—	—	—	—
Revised forecasts (B)	—	100,000-110,000	—	—	—
Difference (B-A)	—	—	—	—	—
Rate of change (%)	—	—	—	—	—
(Reference) Actual results for the six months ended September 30, 2020	228,165	54,512	38,164	33,104	141.43

2. Reasons for revisions

Due to the nature of the Group's overall financial business, including its investment and securities-related businesses, which are highly susceptible to the stock market and other volatile factors, the Company generally does not disclose earnings forecasts. However, the Company is to promptly disclose an earnings forecast when it becomes possible to make a rational estimation.

In the first half of the fiscal year ending March 31, 2022, in addition to the steady growth of its financial services

business, the Company expects to record a large amount of valuation gains from the July to September period of this year, owing to the rise in share prices of listed stocks and the large increase in the per-share valuation of several unlisted companies that has raised new funds, in which the Group invests in, as well as gains on the sales of equity of the Group's investee companies through M&A transactions, etc. Due to these factors, the Company's consolidated profit before income tax expense for the first half of fiscal year ending March 31, 2022, which is currently under scrutiny, is expected to be in the range of JPY 100 billion to JPY 110 billion, a record high for the first half of a fiscal year.

As mentioned earlier, though the Company generally does not disclose earnings forecasts, this announcement is made since the Company is expecting to achieve a significant increase over the results for the same period of the previous year, and the deviation between the earnings figures forecasted by external securities companies and some media has become more extensive.

The Company's consolidated financial results for the first half of the fiscal year ending March 31, 2022 is scheduled to be announced on October 28, 2021.

For further information, please contact:

SBI Holdings, Inc. Corporate Communications Dept., Tel: +81 3 6229-0126