

July 30, 2025

## Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: SBI RHEOS HIFUMI, Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 165A  
 URL: <https://www.sbirheoshifumi.rheos.jp/english/>  
 Representative: Hideto Fujino, Representative Director, Chairman, President, Group CEO  
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 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and securities analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	2,776	(2.5)	442	(22.3)	441	(23.3)	315	(24.8)
June 30, 2024	2,848	-	569	-	575	-	419	-

Note: Comprehensive income For the three months ended June 30, 2025: ¥308 million [(20.3)%]  
 For the three months ended June 30, 2024: ¥387 million [-%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	3.24	3.23
June 30, 2024	4.06	-

Note: 1. Since the Company was established on April 1, 2024 through a sole share transfer, there is no year-on-year comparison available for the first quarter of the fiscal year ended March 31, 2025.  
 2. The Company has conducted a stock split with an effective date of October 1, 2024 at the ratio of 8 shares to 1 common share. Accordingly, the quarterly net income per share is calculated on the assumption that the stock split occurred at the beginning of the previous fiscal year.  
 3. Adjusted quarterly net income per share for the first quarter of the fiscal year ended March 31, 2025 is not presented, as there are no dilutive potential shares.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	10,112	6,958	65.0
March 31, 2025	10,739	7,008	61.6

Reference: Equity  
 As of June 30, 2025: ¥6,570 million  
 As of March 31, 2025: ¥6,615 million

### 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	27.20	-	3.80	-
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		3.40	-	3.40	6.80

Note: 1. Revisions to the forecast of cash dividends most recently announced: None

2. As of October 1, 2024, the Company has conducted a stock split at the rate of 8 shares per common share, but at the end of the second quarter of the fiscal year ended March 31, 2025, dividends are paid according to the number of shares before the stock split, and the annual total amount of dividends per share for the fiscal year ended March 31, 2025 is not indicated because it cannot be simply combined due to the implementation of the stock split. The annual total amount of dividends per share taking into account the stock split will be 7.20 yen.

### 3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

The balance of assets under management, which is the source of the Group's earnings, is greatly affected not only by Japan but also by the global stock market, and because there are various uncertainties due to economic conditions, market conditions, and other factors, it is difficult to disclose precise earnings forecasts.

Please refer to the preliminary figures for the end of the previous month separately disclosed for the actual balance of assets under management in the investment trust management business and investment advisory business around the first 10 business days of each month.

#### Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
  - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None
- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	103,473,600 shares
As of March 31, 2025	103,416,800 shares

- (ii) Number of treasury shares at the end of the period

As of June 30, 2025	5,968,700 shares
As of March 31, 2025	5,968,700 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	97,486,799 shares
Three months ended June 30, 2024	103,302,400 shares

Note: The Company has conducted a stock split with an effective date of October 1, 2024 at the ratio of 8 shares to 1 common share.

Accordingly, assuming that the stock split occurred at the beginning of the previous fiscal year, the number of shares outstanding at the end of the fiscal year, the number of treasury shares at the end of the fiscal year, and the average number of shares during the period are calculated.

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: nothing

\* Proper use of earnings forecasts, and other special matters  
(Cautions on forward-looking statements, etc.)

Forward-looking statements, such as earnings forecasts, contained in this material are based on information available to the Group and certain assumptions that the Group deems reasonable, and are not intended to be a promise by the Group to realize them. Actual financial results, etc. may differ substantially due to various factors.

# Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	2,502,655	2,592,443
Deposits held in trust	2,100,000	2,100,000
Operational investment securities	299,657	340,952
Supplies	9,929	9,883
Prepaid expenses	125,462	191,505
Accrued investment trust management fees	4,295,069	3,544,944
Accounts receivable-advisory fee	65,139	70,994
Other	44,200	7,722
Total current assets	9,442,114	8,858,447
Non-current assets		
Property, plant and equipment	558,850	561,116
Intangible assets	319,817	337,910
Investments and other assets	419,020	355,314
Total non-current assets	1,297,688	1,254,342
Total assets	10,739,803	10,112,789
<b>Liabilities</b>		
Current liabilities		
Deposits received	520,073	742,683
Accounts payable	149,247	280,067
Accrued expenses	1,770,913	1,481,983
Income taxes payable	427,643	79,803
Accrued consumption taxes	171,549	103,835
Provision for bonuses	219,108	103,613
Other	115,821	65,337
Total current liabilities	3,374,356	2,857,325
Non-current liabilities		
Long-term accounts payable - other	-	66,749
Deferred tax liabilities	2,650	3,018
Retirement benefit liability	135,423	7,807
Asset retirement obligations	219,176	219,680
Total non-current liabilities	357,249	297,254
Total liabilities	3,731,606	3,154,579
<b>Net assets</b>		
Shareholders' equity		
Share capital	332,548	337,433
Capital surplus	633,015	637,843
Retained earnings	6,842,821	6,788,160
Treasury shares	(1,193,740)	(1,193,740)
Total shareholders' equity	6,614,645	6,569,696
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,028	1,170
Total accumulated other comprehensive income	1,028	1,170
Share acquisition rights	915	3,201
Non-controlling interests	391,609	384,141
Total net assets	7,008,197	6,958,209
Total liabilities and net assets	10,739,803	10,112,789

# Consolidated statement of income

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Operating revenue		
Investment trust management fees	2,802,865	2,705,079
Investment advisory fee	75,327	70,999
Gains and losses related to operating investment securities	(29,999)	150
Other operating revenue	-	54
Total operating revenue	2,848,193	2,776,284
Operating expenses	1,362,444	1,338,269
General and administrative expenses	916,251	995,710
Operating profit	569,497	442,304
Non-operating income		
Interest income	0	86
Foreign exchange gains	4,322	-
A lecture and a manuscript fee income	446	748
Advertisement fee	777	833
distribution income	418	675
Other	34	327
Total non-operating income	5,999	2,671
Non-operating expenses		
Foreign exchange losses	-	3,722
Other	30	32
Total non-operating expenses	30	3,755
Ordinary profit	575,467	441,221
Profit before income taxes	575,467	441,221
Income taxes - current	145,506	66,419
Income taxes - deferred	40,849	67,426
Total income taxes	186,355	133,846
Profit	389,111	307,374
Loss attributable to non-controlling interests	(30,123)	(8,267)
Profit attributable to owners of parent	419,234	315,641

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	389,111	307,374
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,051)	941
Total other comprehensive income	(2,051)	941
Comprehensive income	387,059	308,316
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	418,923	315,784
Comprehensive income attributable to non-controlling interests	(31,863)	(7,468)

(Notes on segment information, etc.)

Segment Information

I. the three months of the previous fiscal year (April 1, 2024 to June 30, 2024)

Since the Group is a single segment of the investment management business, it is omitted.

II. the three months of the current fiscal year (April 1, 2025 to June 30, 2025)

Since the Group is a single segment of the investment management business, it is omitted.