



Q1 FY2025 Earnings Presentation

SBI RHEOS HIFUMI Inc. (Ticker: 165A)

a TSE Growth Market 250 Index constituent

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01

Financial Results Highlights

Summary of Business Results

- Assets under management (AUM) declined temporarily due to the Trump tariff shock in April 2025 but subsequently recovered to a record-high level at the end of June.
- Operating revenue decreased 2.5% YoY to ¥2,776 million, reflecting a temporary decline in average AUM.
- Continued investment in human capital and an increase in outsourcing expenses in line with business expansion resulted in a 22.3% YoY decline in operating profit to ¥442 million.
- The Company has a high proportion of fixed costs that do not vary with operating revenue, resulting in high sensitivity of operating margin to changes in operating revenue.

	FY2024 Q1	FY2024 Full year	FY2025 Q1	YoY change	Change from previous FY- end
Average AUM (bn yen)¹	13,569	13,346	13,256	(2.3)%	(0.7)%
Operating revenue (mn yen)	2,848	11,424	2,776	(2.5)%	—
Commission expenses	1,119	4,490	1,083	(3.2)%	—
Operating revenue (net)(mn yen)²	1,728	6,933	1,692	(2.1)%	—
Average direct sales ratio ³	19.7%	19.7%	19.5%	(0.2)ppt	(0.2)ppt
Average of monthly investment trust fee ratio ⁴	62.2bps	62.6bps	62.6bps	+0.4bps	+0.0bps
SG&A expenses (excl. commission expenses) (mn yen)	1,159	4,863	1,250	+7.9%	—
Operating profit (mn yen)	569	2,070	442	(22.3)%	—
Operating margin	20.0%	18.1%	15.9%	(4.1)ppt	(2.2)ppt
Profit attributable to owners of the parent (mn yen)	419	1,485	315	(24.8)%	—
EPS (yen)	4.06	14.40	3.24	(20.3)%	—

1. The average AUM during the period refers to the average of AUM at each month-end.

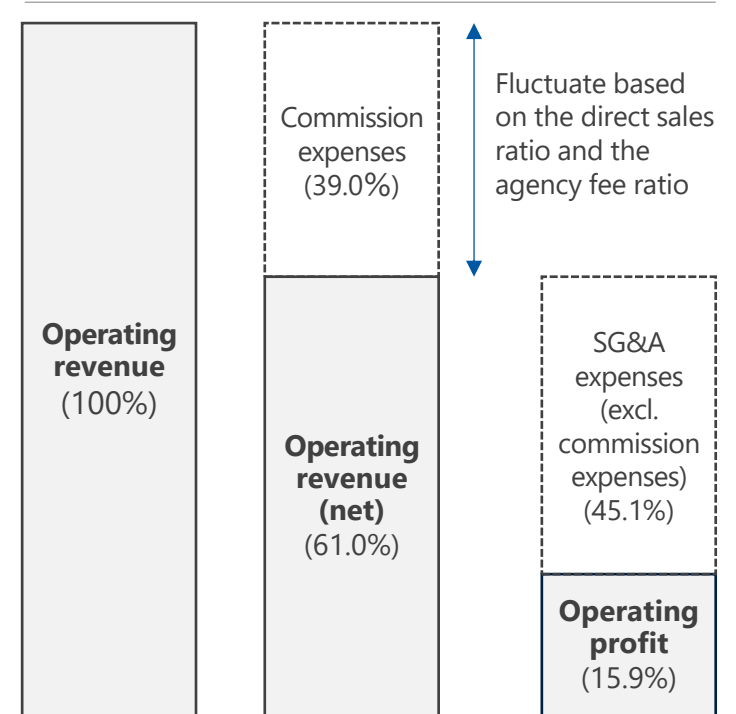
2. The operating revenues (net) are the amounts after deducting commission expenses (agency fees payable to sales partners in indirect sales) from operating revenues.

3. The average direct sales ratio during the period represents the average of monthly proportion of directly sold investment trust within the balance of publicly offered investment trusts at each month-end.

4. The average of monthly investment trust fee ratios during the period refers to the average of trust fee ratios, excluding agency fees, for publicly offered investment trusts managed by our group company, Rheos Capital Works at each month-end.

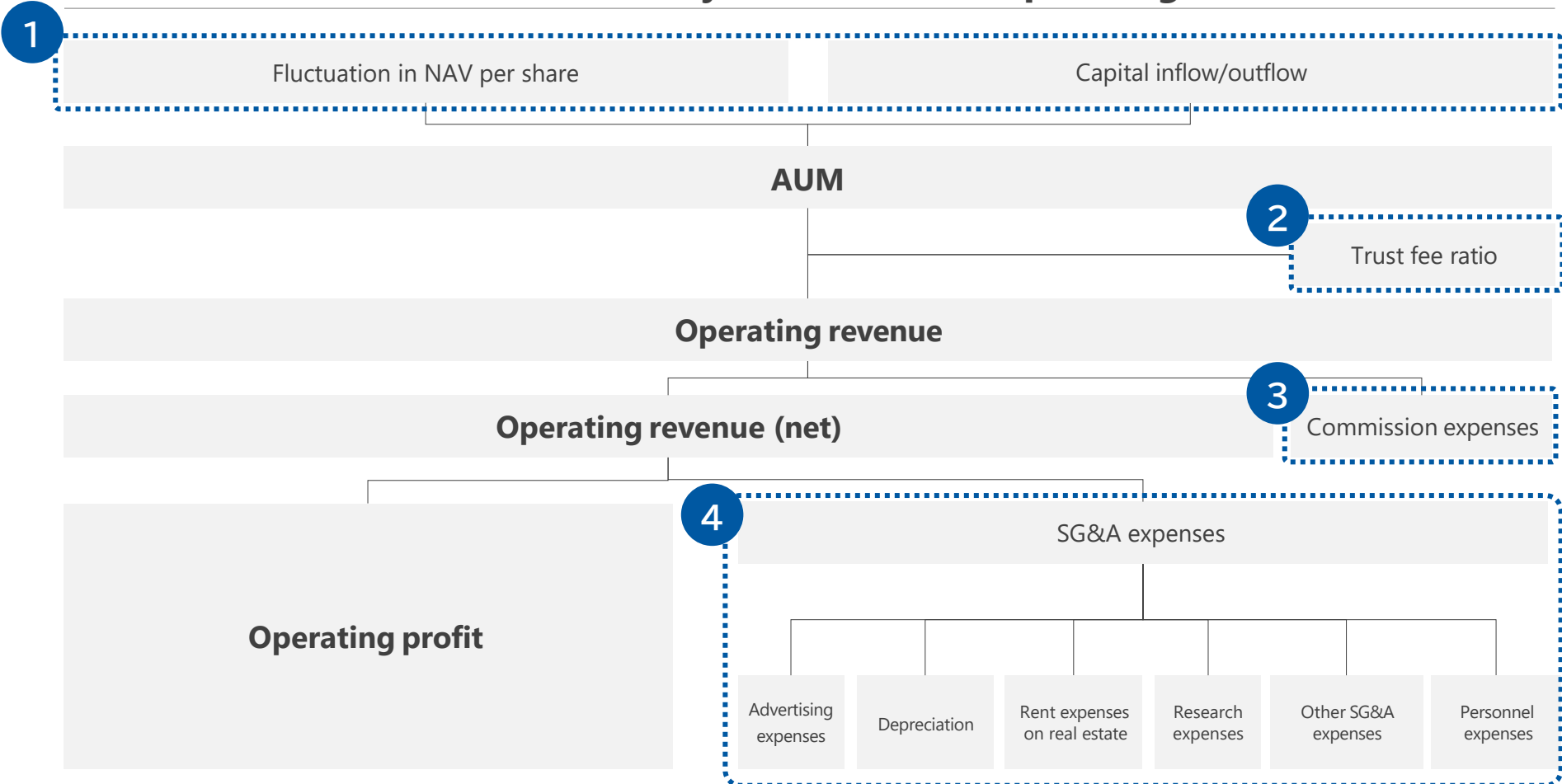
* Please refer to "Notes on Using This Material" on the last page.

Operating Revenue Breakdown (% of total)



Breakdown of Factors Contributing to Operating Profit

Breakdown of Major Elements of Operating Profit



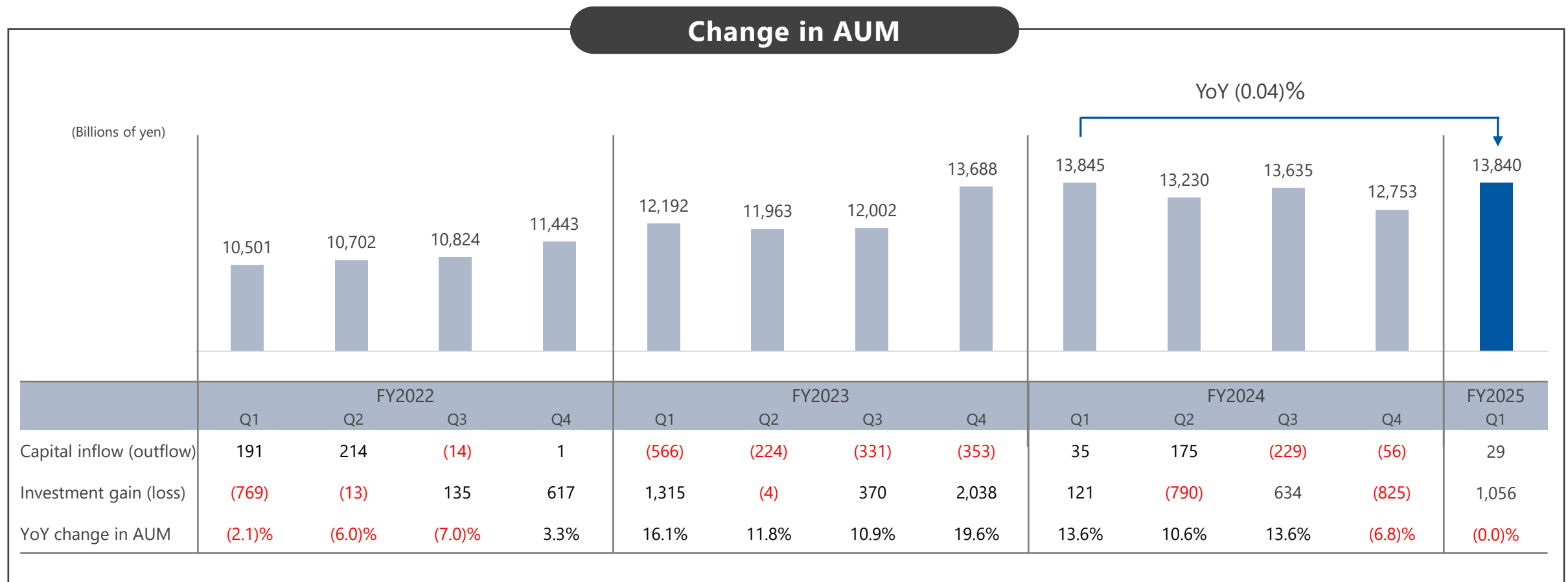
Key Points

- 1 Fluctuation in AUM**
AUM, which serves as the starting point for the Company's main operating profit, fluctuates based on changes in the NAV per share of investment trusts managed by the Group, as well as capital inflows and outflows.
- 2 Fluctuation in average trust fee ratio**
The Company's main operating revenue is derived from AUM, multiplied by the trust fee ratio. When the percentage of the balance of investment trusts with a high trust fee ratio increases, the average trust fee ratio rises, leading to higher returns on AUM.
- 3 Fluctuation in direct sales ratio**
When selling investment trusts through sales partners, the Company pays a commission to the partners. An increase in the percentage of the balance of investment trusts with a high trust fee ratio leads to higher commission expenses. When the direct sales ratio rises, the agency fee ratio in operating revenue decreases, resulting in higher returns on AUM..
- 4 Fluctuation in SG&A expense ratio**
Major selling, general and administrative expenses include advertising expenses (including video production costs), depreciation, and personnel expenses.

* Please refer to "Notes on Using This Material" on the last page.

① Factors Contributing to Fluctuations in AUM

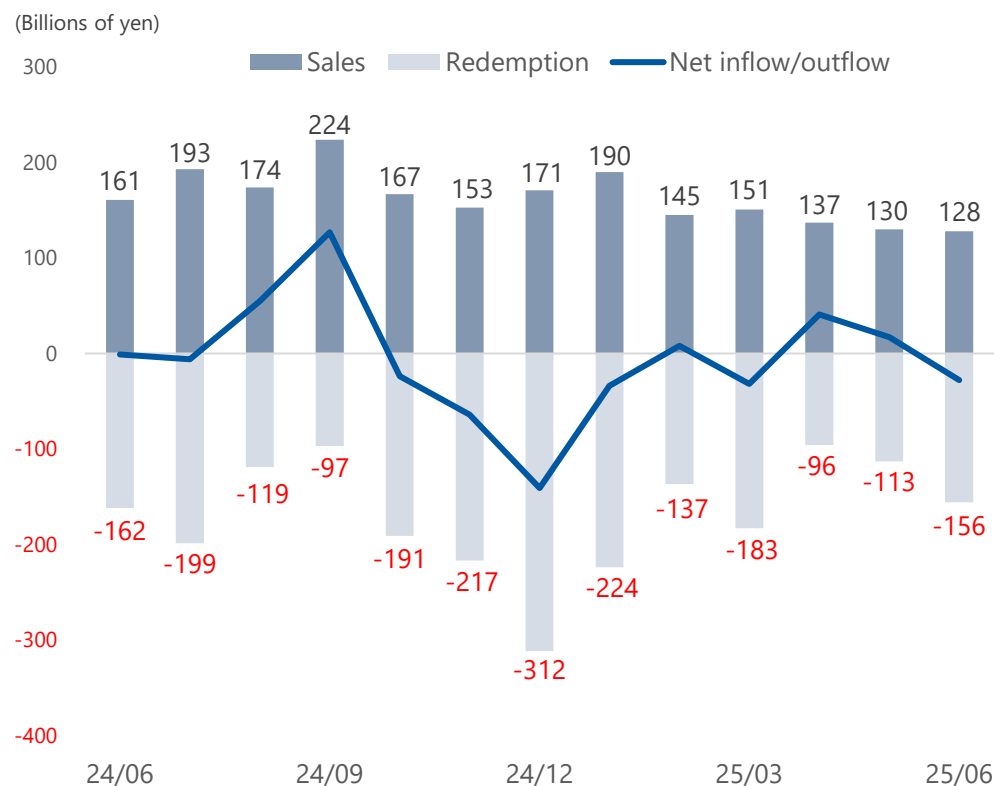
- Assets under management (AUM) declined temporarily due to the Trump tariff shock in April 2025 but subsequently recovered to a record-high level at the end of June.
- Although June saw net outflows during the recovery in NAV, April and May recorded net inflows amid market volatility, resulting in a cumulative net inflow of ¥2.9 billion for Q1.



① Factors Contributing to Fluctuations in AUM during FY2025

- A consistent level of set amount was sustained through accumulated investments; however, net outflows continued due to a rebound in the equity market.
- Fund management structure was reorganized as of February 1, 2025, with Mitsuhiro Yuasa appointed as Chief Investment Officer (CIO).
- The equity investment team was restructured into domestic, overseas, and small-cap units to enhance communication, seeking to improve performance.

Capital inflow/outflow analysis



Change in NAV per share of key publicly offered investment trusts



The changes in NAV per share of Hifumi Fund and Hifumi World are shown as indices, with the amount at the end of June 2024 set to 100, up until the end of June 2025.

YouTube Channel "A Place to Learn about Money! (OKANE NO MANABIBA!)" Surpassed 700K Subscribers



YouTube Channel

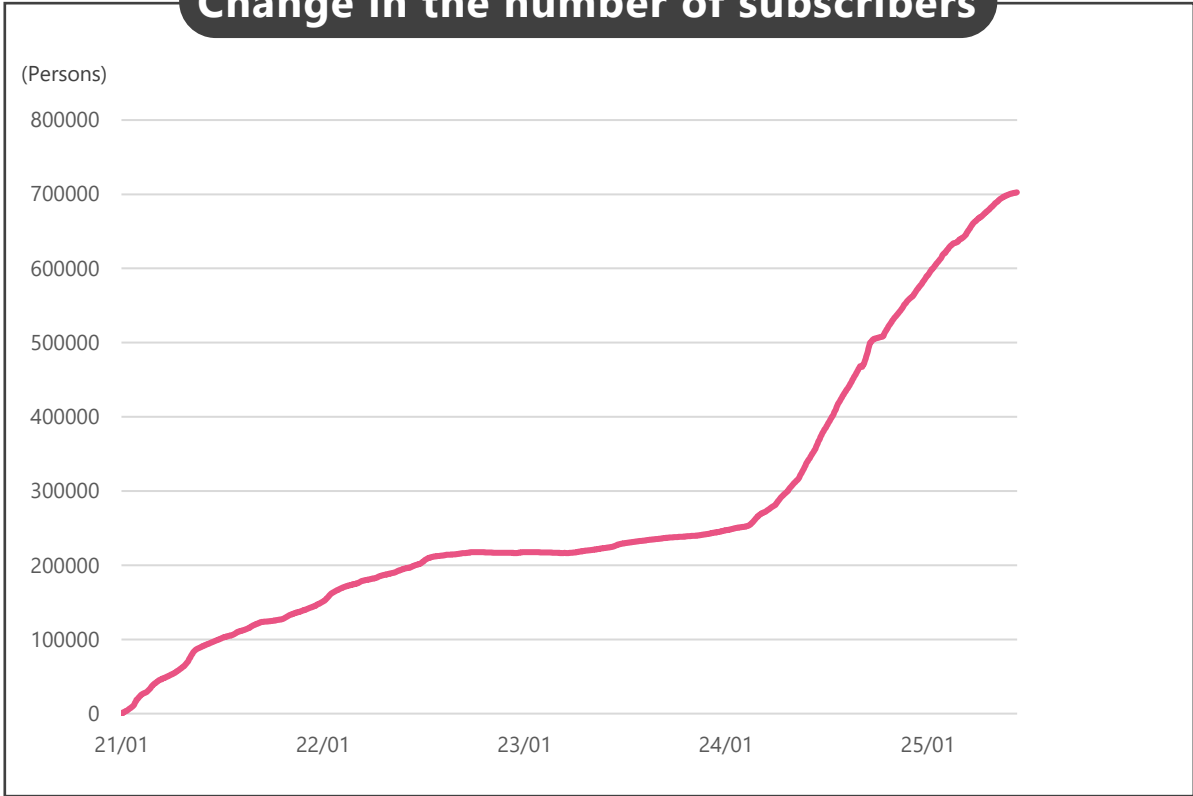
A Place to Learn about Money! (OKANE NO MANABIBA!) (**702**K subscribers as of June 30, 2025)

A channel for enjoying learning about money, investment, and the economy—topics that can be hard to discuss in daily life—together with Hideto Fujino and other Hifumi members

QR code for
OKANE NO MANABIBA!



Change in the number of subscribers



From January 21, 2021 to June 30, 2025

Most-viewed videos in June 2025

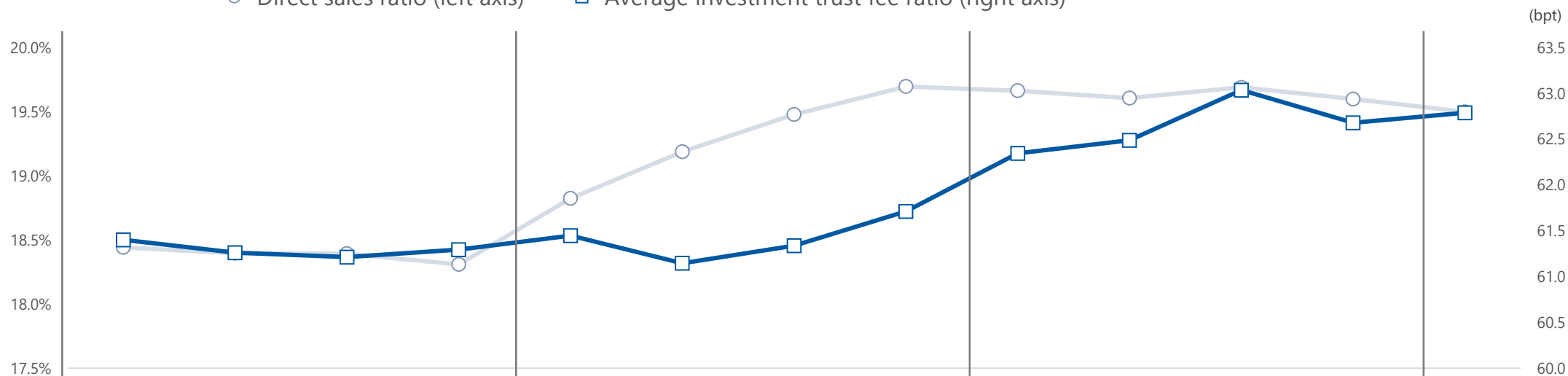
1st	[Girls chat party with Japanese drag queen Nikuyo No.4] Tell us how to increase money with a little savings	140,520 views
2nd	[10th Eio title match] The origin of Eio Takumi Ito! Stories from his childhood, words from his shogi master and more	64,505 views
3rd	Baikinman launches a startup!? What Anpanman can teach us about the essence of capitalism [Dialogue: Hiroichi Yanase x Hideto Fujino]	53,348 views

* Please refer to "Notes on Using This Material" on the last page.

Change in ② Average Investment Trust Fee Ratio and ③ Direct Sales Ratio

- Average investment trust fee ratio on an upward trend.
- Increases in the balance of “Hifumi World” series and “Hifumi Crossover pro” have contributed to the increase in the average investment trust fee ratio.
- Sales via partners remained strong, reducing direct sales ratio. Aiming to enhance the appeal of direct sales through the launch of Scheduled Savings Protection Insurance “Tsumie-ru”.

○ Direct sales ratio (left axis) □ Average investment trust fee ratio (right axis)



	FY2022				FY2023				FY2024				FY2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Direct sales ratio	18.4%	18.4%	18.4%	18.3%	18.8%	19.2%	19.5%	19.7%	19.7%	19.6%	19.7%	19.6%	19.5%
Average investment trust fee ratio (bpt)	61.4	61.3	61.2	61.3	61.4	61.1	61.3	61.7	62.3	62.5	63.0	62.7	62.8

The direct sales ratios represent the proportion of the balance of directly sold investment trusts in the publicly offered investment trusts.

The average investment trust fee ratios represent the average ratio of the fees the Group receives as both the management company and distributor among the trust fees of publicly offered investment trusts managed by the Company.

Change in Trust Fee Ratio for Each Investment Trust and Its Percentage of the Balance of Investment Trusts

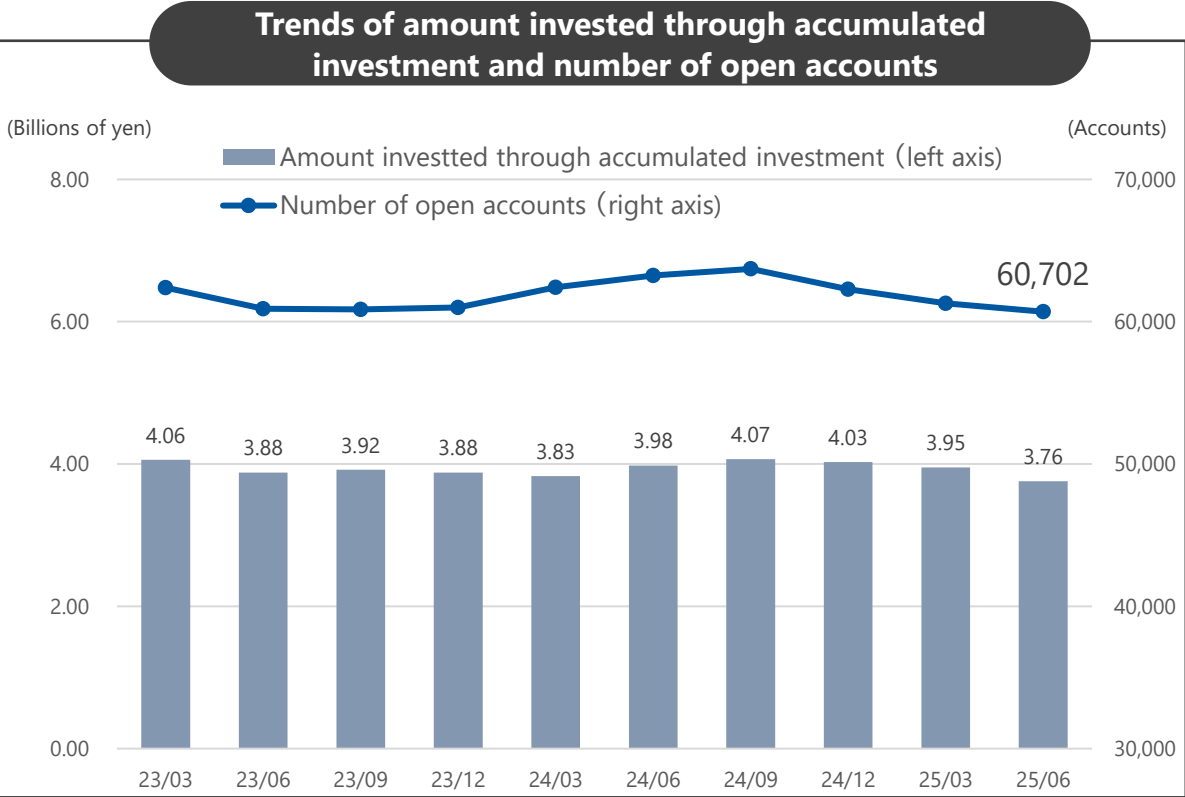
	Trust fee ratio(bpt)		FY2022				FY2023				FY2024				FY2025
	Direct sales	Partner sales	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Hifumi Fund	90		14.1%	14.1%	14.1%	14.0%	14.3%	14.7%	14.8%	14.9%	14.5%	14.4%	14.1%	14.2%	14.1%
Hifumi World	146		4.0%	4.0%	4.0%	4.1%	4.3%	4.2%	4.4%	4.6%	4.9%	4.8%	5.2%	4.9%	5.0%
Hifumi Light	48		0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Hifumi Microscope pro	132											0.1%	0.1%	0.1%	0.1%
Hifumi Crossover pro	145											0.1%	0.2%	0.2%	0.2%
Hifumi Plus Fund	45.5		46.3%	47.0%	47.4%	47.5%	47.8%	49.0%	48.7%	48.8%	47.7%	47.6%	46.5%	47.3%	47.1%
Hifumi World Plus	73		21.0%	20.7%	20.7%	21.0%	20.4%	19.1%	19.2%	18.9%	20.0%	19.5%	20.0%	18.8%	19.1%
Marugoto Hifumi 15	29		1.0%	0.9%	0.8%	0.8%	0.7%	0.7%	0.7%	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%
Marugoto Hifumi 50	41.5		3.4%	3.2%	3.0%	2.8%	2.6%	2.4%	2.4%	1.7%	1.5%	1.4%	1.3%	1.3%	1.2%
Marugoto Hifumi 100	59		4.7%	4.4%	4.1%	3.9%	3.5%	3.2%	3.0%	2.6%	2.5%	2.4%	2.3%	2.1%	2.0%
Hifumi Microscope pro	79									0.8%	1.2%	1.3%	1.3%	1.2%	1.1%
Hifumi Crossover pro	75											0.7%	1.4%	2.0%	2.2%
Hifumi DC Fund	35.5		5.3%	5.4%	5.5%	5.7%	6.0%	6.3%	6.6%	6.8%	6.8%	6.8%	6.9%	7.1%	7.1%
Hifumi World DC Fund	49		0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%

The trust fee ratio represents the aggregate of trust fee ratios that the Group receives as both the management company and distributor for each investment trust.

* Please refer to "Notes on Using This Material" on the last page.

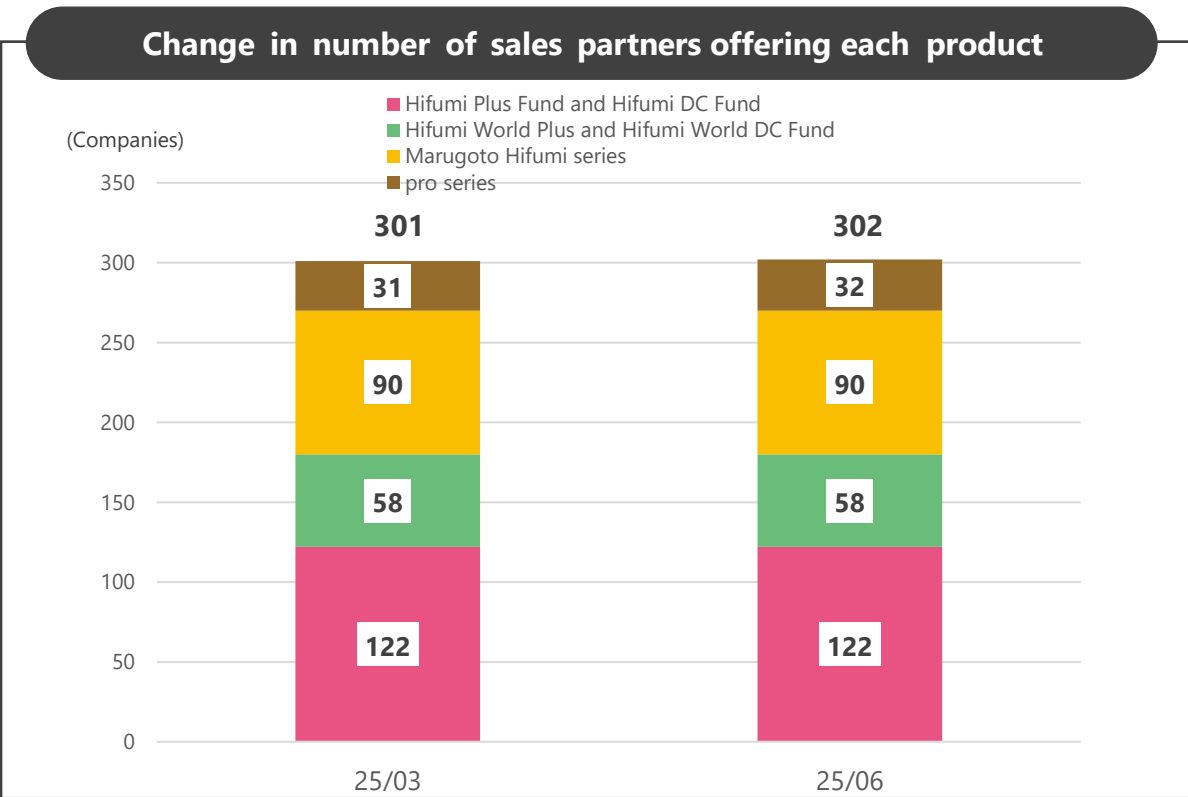
Direct Sales and Partners Sales

- The Company focused on an active investment in advertising and expansion of sales partners to expand the balance of Hifumi Crossover pro, which began operations in September 2024.
- Investment in advertising for the purpose of acquiring new direct sales accounts was prioritized on investment efficiency, and affiliate marketing was controlled. Focus on promoting sales of “Tsumie-ru” going forward.
- As for partner sales, the Company focused on increasing the number of sales partners offering Hifumi Crossover pro. The total cumulative number of sales partners increased by 1 to 302.
- Sales of Hifumi Crossover pro to begin in September, 2025 through multiple distribution partners.



The amount invested through accumulated investment represents the total amount that customers have actually purchased in investment trusts each quarter under contracts “accumulated investment purchases” offered by the Group. The number of open accounts represents the number of customers holding “Hifumi Fund,” “Hifumi World,” or “Hifumi Light” at the end of each quarter.

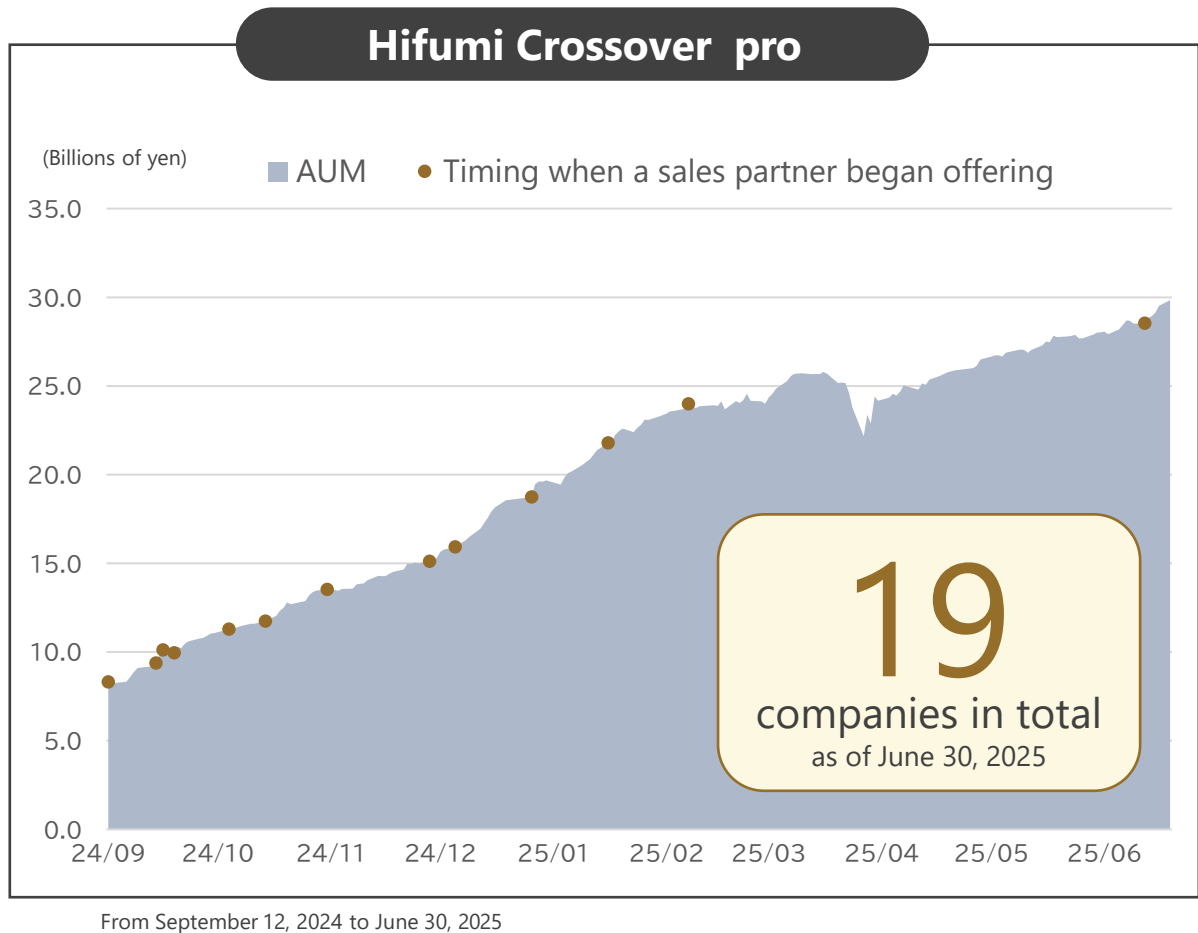
* Please refer to “Notes on Using This Material” on the last page.



Aggregate of the number of sales partners for each investment trust as of the end of each fiscal year. For example, if Partner A handles Hifumi Plus Fund, Marugoto Hifumi 50 and Marugoto Hifumi 100, Partner A counts as 3 sales partners.

Hifumi Crossover pro

- AUM for Hifumi Crossover pro, which began operations in September 2024, surpassed ¥30.0 billion.
- Hifumi Crossover pro has invested in four unlisted companies.

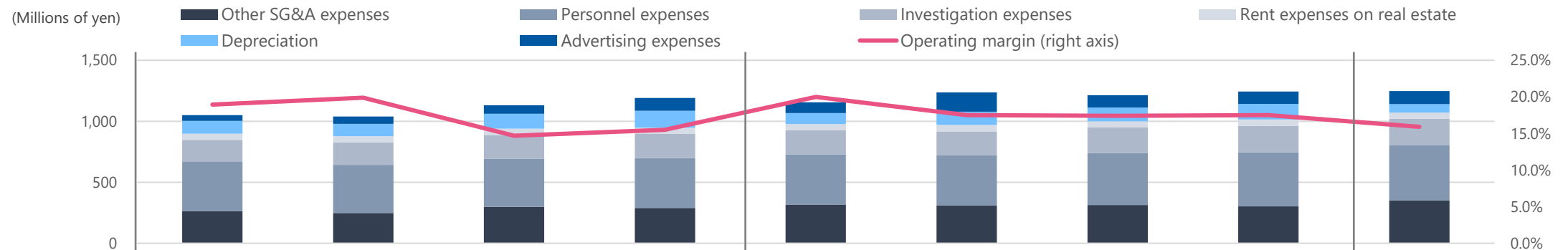


Investment start	Stock name
Stock overview	
April 2025	Innovacell GmbH
A cell therapy product development company established in Austria in 2000. The company reorganized its management structure and relaunched operations in 2021 with a base in Japan. It is developing autologous cell products for fecal and urinary incontinence and is currently conducting global Phase III clinical trials.	
March 2025	Better Place Co., Ltd.
Guided by its vision, "Creating a world where kind people can remain kind," the company supports the introduction and ongoing operation of Hagukumi Corporate Pension, a defined benefit corporate pension plan. It has expanded its business through partnerships with financial institutions and operating companies.	
December 2024	IDOM CaaS Technology Inc.
Under the vision, "Bringing car life to everyone," the company provides flexible car ownership options to a wide range of customers by leveraging its proprietary credit system. It is expanding its business while promoting the digitalization of automobile transactions.	
September 2024	Gojo & Company, Inc.
With the mission "to extend financial inclusion across the globe," the company provides microfinance services for medium to small and micro enterprises in developing countries. It expands its scale by combining the establishment, acquisition, and operational support of microfinance institutions.	

* Please refer to "Notes on Using This Material" on the last page.

Fluctuation and Breakdown of Selling, General and Administrative Expenses

- From the fiscal year ending March 2026, accounting treatment of YouTube video production costs changed from depreciation to advertising expenses, resulting in a decrease in depreciation.
- Continued investment in human capital and an increase in outsourcing expenses in line with business expansion resulted in a increased in fixed costs.



(Millions of yen)	FY2023				FY2024				FY2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Operating revenue	2,551	2,587	2,511	2,659	2,848	2,846	2,868	2,860	2,776
Commission expenses	1,013	1,029	1,007	1,053	1,119	1,108	1,149	1,113	1,083
Advertising expenses	47	60	71	104	89	159	102	101	106
Depreciation	105	102	122	140	89	109	114	129	70
Rent expenses on real estate	51	51	52	51	51	51	50	51	50
Research expenses	181	185	193	196	198	198	210	216	219
Personnel expenses	403	393	395	411	412	410	425	444	450
Other SG&A expenses	264	249	299	289	317	310	314	303	352
Operating profit	483	514	369	412	569	499	499	501	442
Operating margin	19.0%	19.9%	14.7%	15.5%	20.0%	17.5%	17.4%	17.5%	15.9%

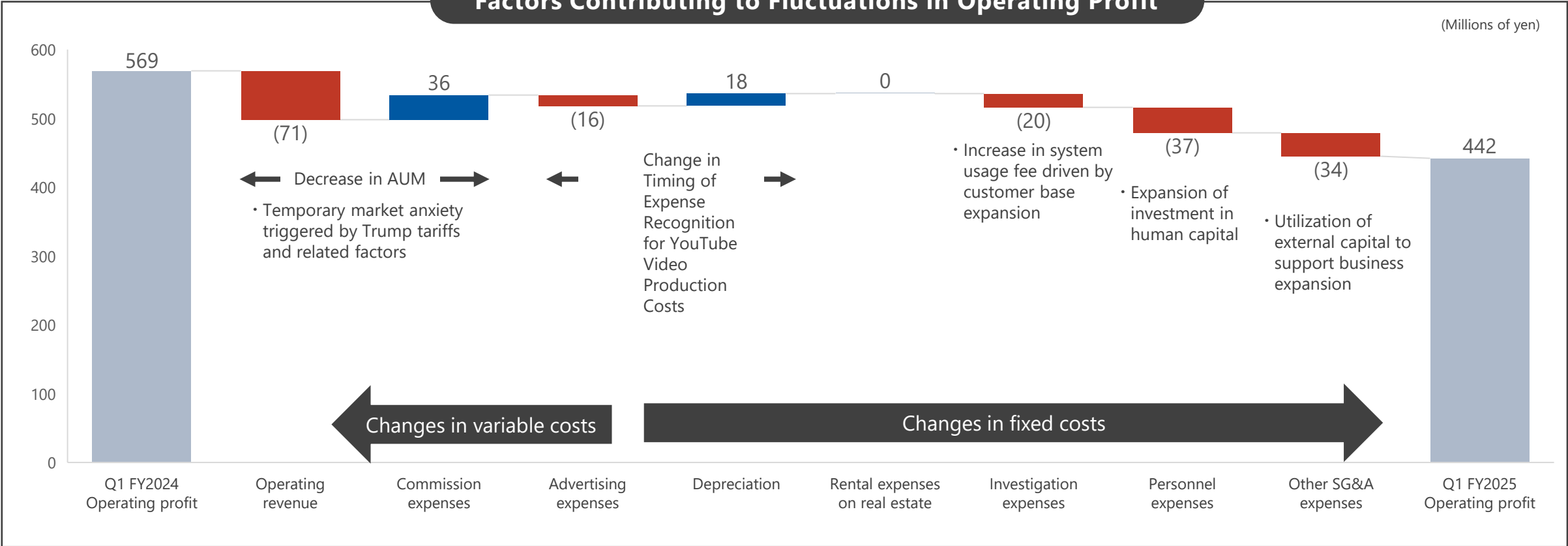
Figures in the table are rounded down to the nearest ¥1 million for each quarter.

* Please refer to "Notes on Using This Material" on the last page.

Factors Contributing to Fluctuations in Operating Profit

- AUM as of June 30, 2025 reached a record high but failed to offset the declines in April–May, resulting in lower profit.
- The Company has a high proportion of fixed costs that do not vary with operating revenue, leading to greater fluctuation in operating profit when revenue changes.
- The Company has reviewed fixed costs by, for example, changing the timing of expense recognition for previously capitalized video production costs for “A Place to Learn about Money! (OKANE NO MANABIBA!)” by reclassifying them as advertising expenses.

Factors Contributing to Fluctuations in Operating Profit



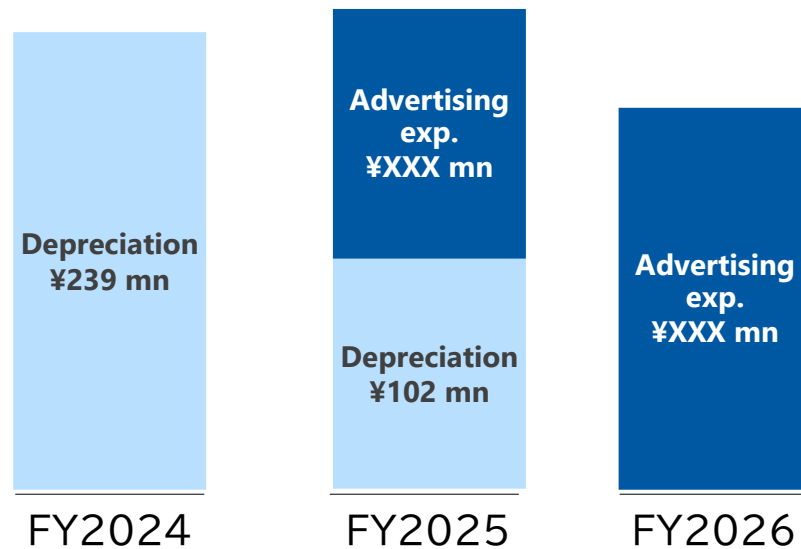
Figures in the table are rounded down to the nearest ¥1 million for each expense item.

* Please refer to “Notes on Using This Material” on the last page.

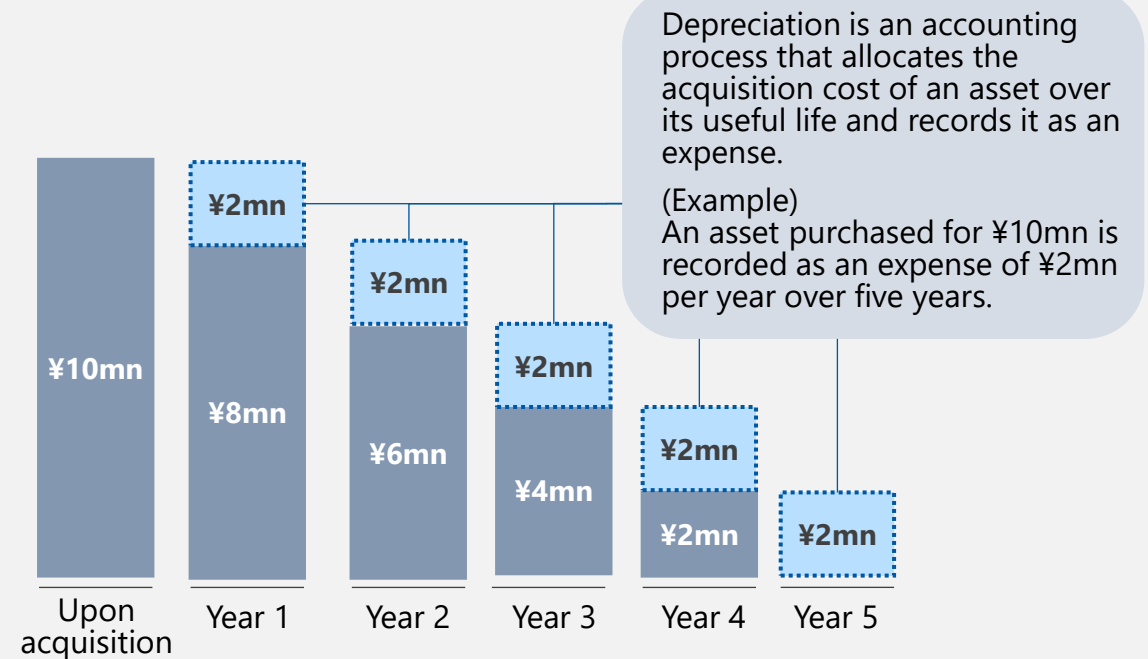
Reference: Change in Timing of Expense Recognition for Production Costs of "OKANE NO MANABIBA!"

- The video production costs for the YouTube channel had been capitalized as non-current assets on the basis that the benefits of the expenditures would extend over the long term, and had been recognized as depreciation in the statement of income.
- However, based on past performance, it has been confirmed that most video views are concentrated within approximately one month after release. Accordingly, from the fiscal year ending March 2026, the Company has revised its accounting treatment to better reflect the actual situation, and will recognize video production costs as expenses in full at the time of payment.
- To improve clarity regarding the nature of the expense, such costs will be recorded as advertising expenses going forward.

Illustrative Income Statement Reflecting the Change (Video Production Costs Only)



What is depreciation?



02

Future Growth Strategy



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投資

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保険

新発想!

つみたて 継続 保険

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Scheduled Savings Protection Insurance “Tsumie-ru”

Available from June 30, 2025

Overview of "Tsumie-ru"

Point

01

Visualize your goals through simulation

Based on the Monte Carlo simulation, which enables a virtual experience of future possibilities and forecasts potential outcomes, you can simulate the monthly investment amount needed to help you achieve your goals.

Point

02

Gain profits through scheduled savings

By investing in the Hifumi series of investment trusts, which have a proven long-term track record, you can expect higher returns than with typical insurance products.

Point

03

Secure funds for scheduled savings through insurance

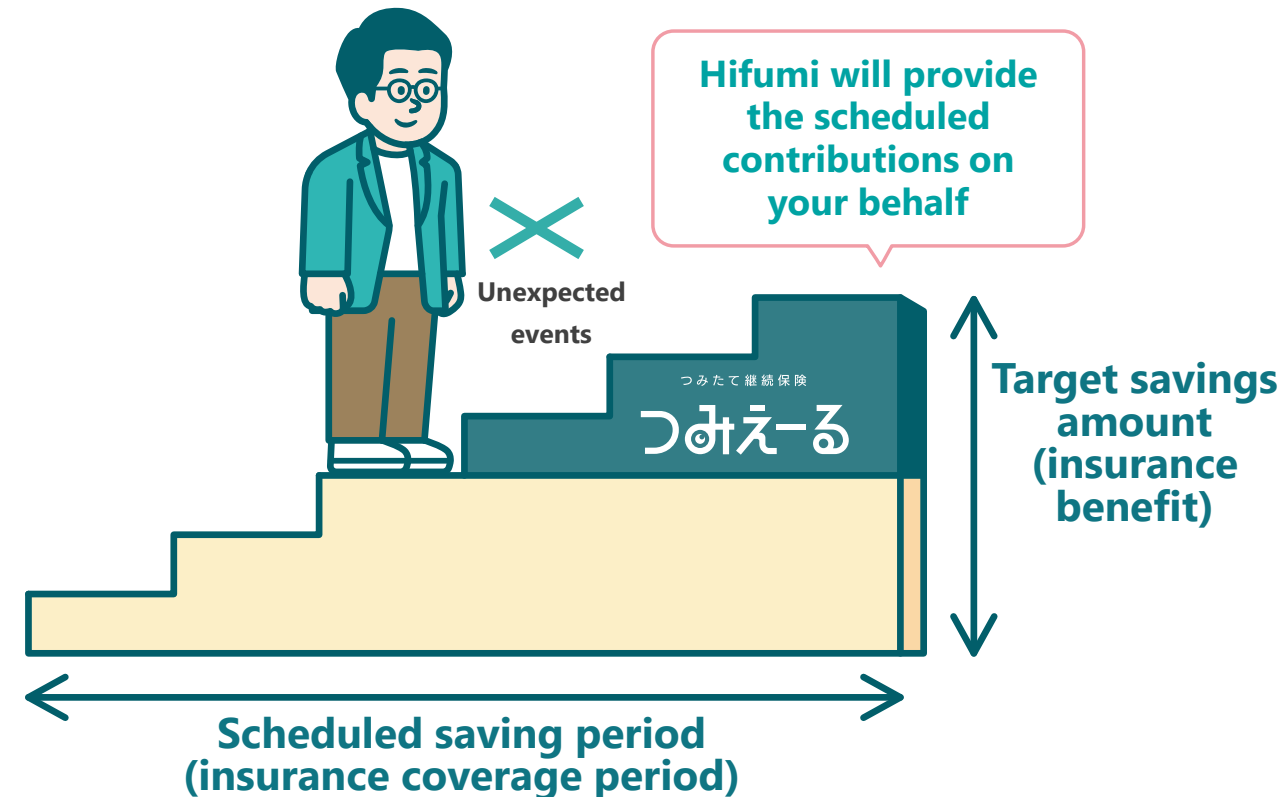
In the event something unexpected happens to you during the savings period, Hifumi will contribute the remaining scheduled investment amounts on your behalf, and the total planned contributions will be paid out as an insurance benefit.



Free Simulation
to Estimate Costs



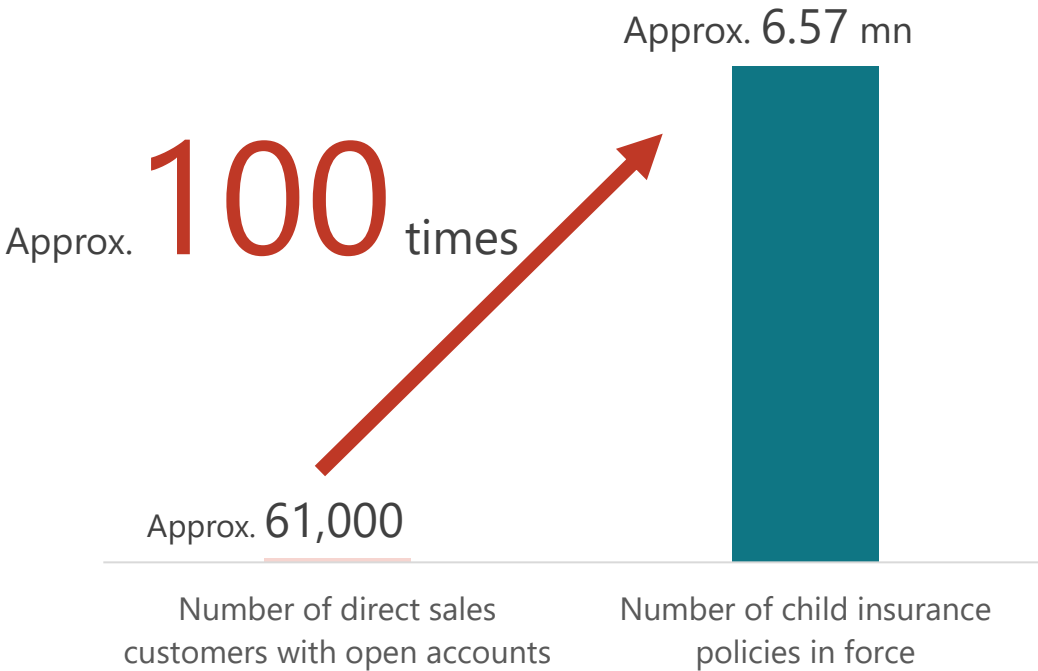
Account opening



Target Market Size and PR Strategy for “Tsumie-ru”

- The number of child insurance (education savings insurance) policies in force is approximately 6.57 million, with around 0.17 million newly signed policies in FY2023.
- In late June, we held a press conference to launch the New Education Fund Project and “Tsumie-ru”, inviting Ms. Yuko Ogura, a mother of three children and TV personality, and T-Sensei, an active childcare worker and influencer.

Number of child insurance policies in force



* Compiled by the Company based on *Life Insurance Fact Book 2024*.

Press conference

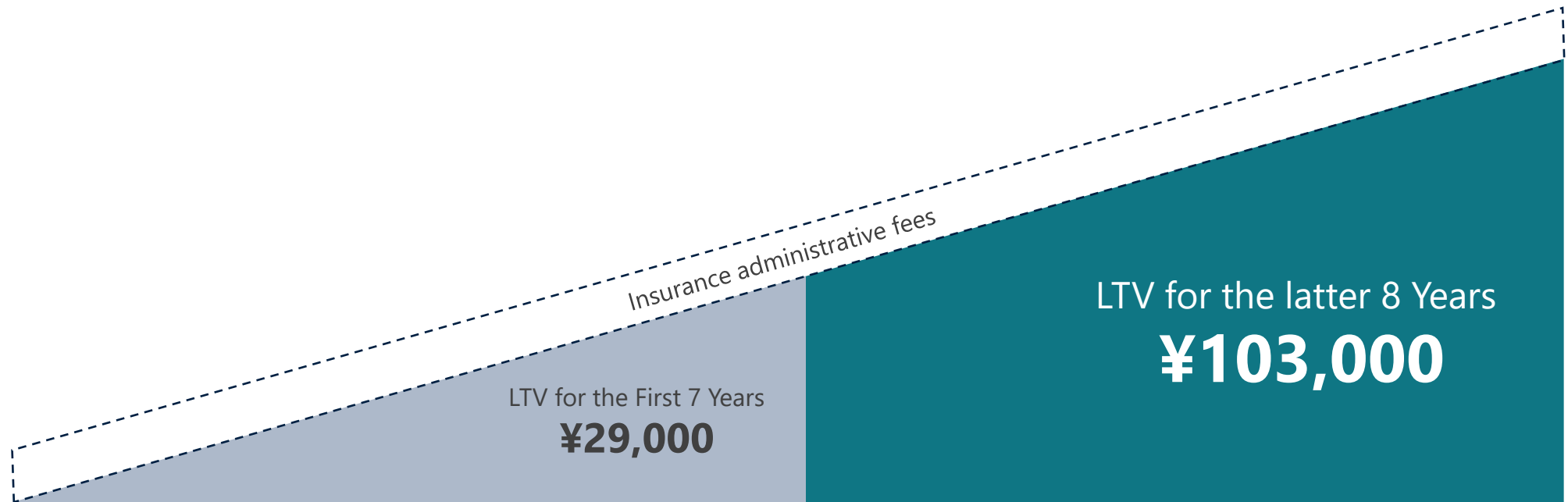


Left: Mr. Kanaya Morinaka, Representative Director and President of T&D Financial Life Insurance Company
Right: Hideto Fujino, Representative Director, President of Rheos Capital Works Inc.

LTV Structure of Direct Sales Customers

- LTV (lifetime value) is calculated as: ((Cumulative balance x Fee ratio) + Insurance administrative fees) x Average holding period.
- The average holding period for direct sales customers is 6.95 years, whereas that for “Tsumie-ru” customers is assumed to be 15 years.
- Assuming scheduled savings, LTV tends to be higher as account balances are typically larger in the latter half of the holding period than in the first half.
- The LTV of “Tsumie-ru” customers is assumed to be approximately five times that of direct sales customers, which implies that, in addition to insurance administration fees, we expect to benefit from a longer customer holding period.

Estimated LTV when you invest ¥10,000 monthly



Note: Average trust fee ratio: 0.98% (before tax). Assumes no fluctuation in the investment principal.

Comparison between “Tsumie-ru” and Typical Insurance Products

- Compared to purchasing education savings insurance and investment trusts separately, “Tsumie-ru” is highly competitive in terms of both investment performance and cost.

Typical insurance products vs. “Tsumie-ru”

Item	Child insurance	“Tsumie-ru”
Principal guarantee	○	△ Provides simulated return estimates based on the characteristics of investment products and market trends
Expected return	△ Depends on the interest rate environment at the time of contract.	◎ Expect potentially high returns depending on investment products and market trends
Insurance coverage	○ Covers a parent's death (in the case of the base policy only), etc.	◎ Covers not only death, but also the three major diseases and care-dependent disability (including mental illness)
Early termination	△ Receives a predetermined surrender value, often resulting in a loss of principal	○ Receives investment gains in addition to the principal if performance is favorable
Tax benefits	○ Fully eligible for life insurance premium tax deduction	◎ Insurance premiums are eligible for life insurance premium tax deduction, and investment trust contributions can be made through NISA.

Separately purchased investment trusts and insurance vs. “Tsumie-ru”

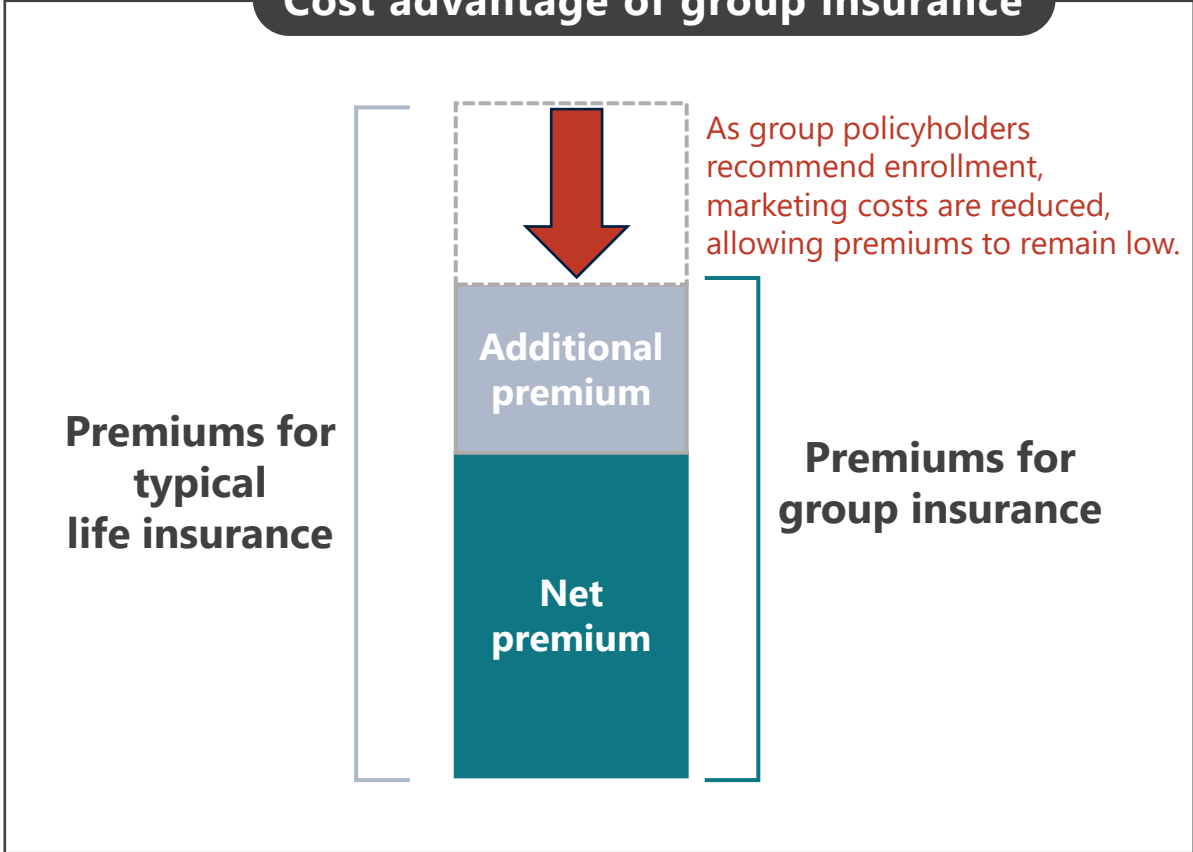
Item	Separately purchased investment trusts and insurance	“Tsumie-ru”
Investment transparency	×	◎ Transparent portfolio management with monthly reports
Expected return	○ Depends on investment products and market trends	◎ Expect potentially higher potential returns due to lower insurance premiums, depending on investment products and market trends
Choice of coverage	△ Set at your own discretion	◎ Set automatically based on your savings schedule
Flexibility in coverage amount	△ Difficult to set a low coverage amount	◎ Coverage available from low amounts
Insurance premium (Coverage cost)	×	◎ As “Tsumie-ru” is a group insurance plan, the insurance portion is offered at a low cost.

* Please refer to “Notes on Using This Material” on the last page.

Competitive Advantage of “Tsumie-ru”

- “Tsumie-ru” can offer at lower premiums compared to general life insurance.
- “Tsumie-ru” can keep insurance-related expenses low by utilizing a group insurance structure.
- While general life insurance premiums are based on the insured amount, “Tsumie-ru” can offer lower premiums as the coverage amount declines with the passage of time.

Cost advantage of group insurance



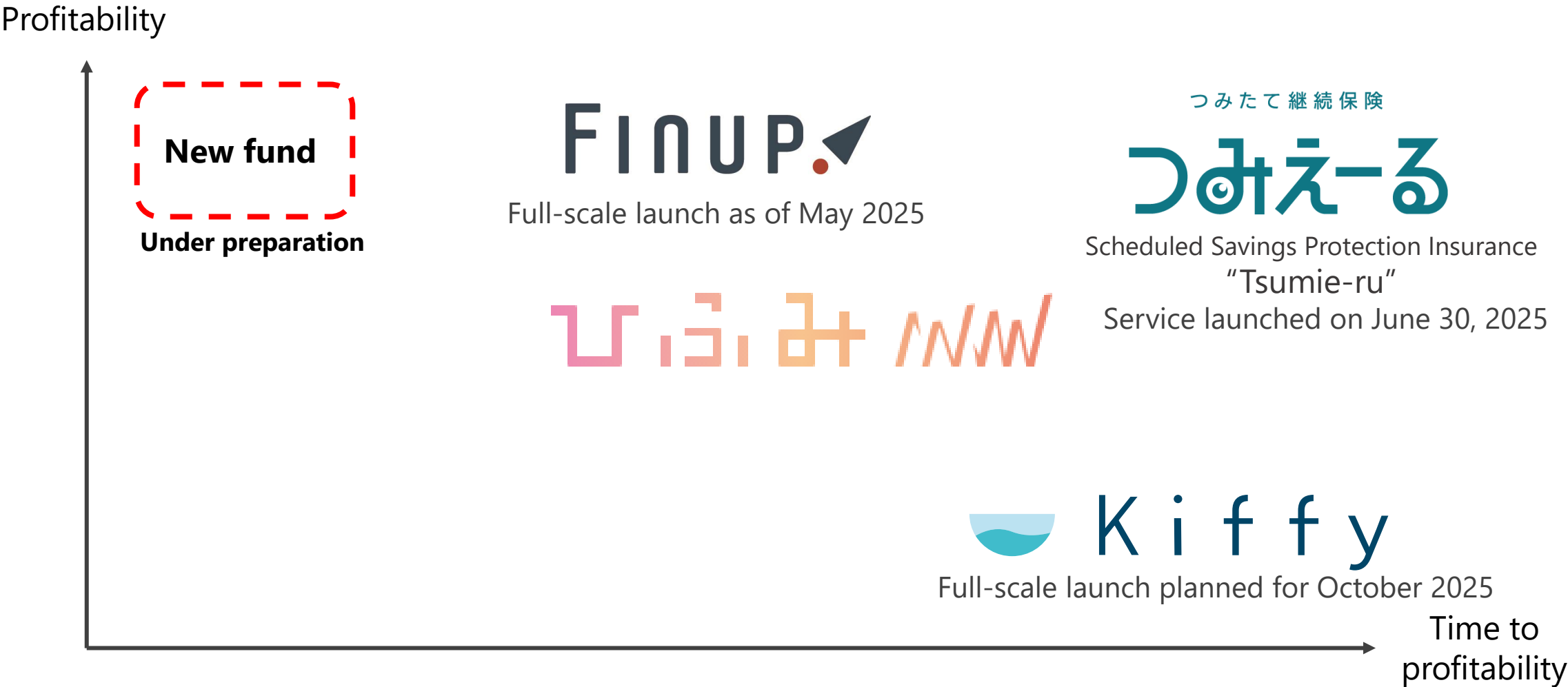
Example “Tsumie-ru” premium for a 30-year-old

Plan	Standard Plan		Enhanced Plan	
	Male	Female	Male	Female
Year 0	1,420	1,270	1,670	1,960
Year 1	1,340	1,190	1,670	2,080
Year 2	1,260	1,120	1,560	1,950
Year 3	1,170	1,040	1,460	1,810
Year 4	1,090	970	1,350	1,670
Year 5	1,130	1,070	1,680	2,160
Year 6	1,030	980	1,530	1,960
Year 7	930	880	1,380	1,760
Year 8	840	790	1,220	1,560
Year 9	740	700	1,070	1,360
Year 10	810	700	1,310	1,680
Year 11	680	590	1,080	1,370
Year 12	550	480	850	1,070
Year 13	420	370	620	760
Year 14	280	260	380	460

Assumptions: Monthly savings of ¥30,000 and savings period of 15 years

* Please refer to “Notes on Using This Material” on the last page.

New High-Profitability Fund to Be Launched Within the Year



* Please refer to "Notes on Using This Material" on the last page.

03

Balance Sheets & Dividend Policy

Balance Sheet Highlights

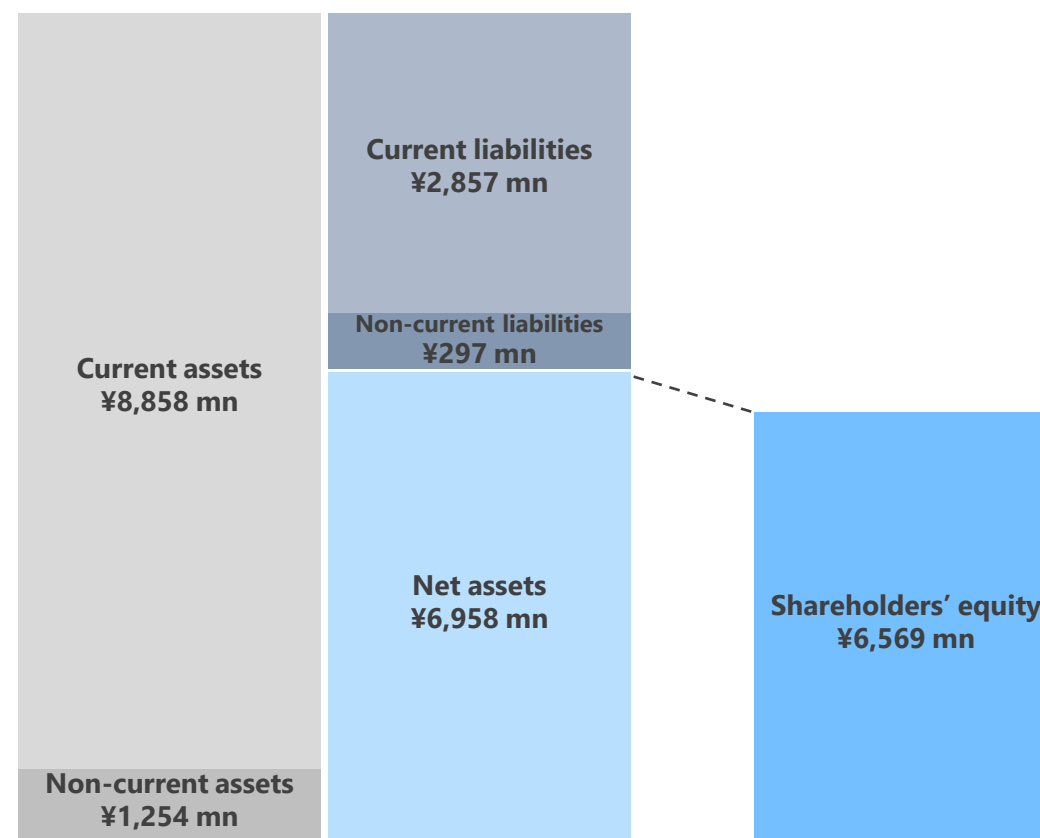
- Shareholders' equity totaled ¥6,569 million (net assets per share: ¥67.3^{*1}) as of FY2025 Q1-end, down 0.7% from the previous fiscal year-end, mainly due to a decrease in profit attributable to owners of parent.
- Shareholders' equity per share declined 0.7% from the previous fiscal year to ¥67.3.

(Millions of yen)	FY2024 Q4-end	FY2025 Q1-end	Change from previous FY-end
Total assets	10,739	10,112	(5.8)%
Current assets	9,442	8,858	(6.2)%
Cash and deposits	2,502	2,592	+ 3.6%
Non-current assets	1,297	1,254	(3.3)%
Liabilities	3,731	3,154	(15.5)%
Current liabilities	3,374	2,857	(15.3)%
Non-current liabilities	357	297	(16.8)%
Net assets	7,008	6,958	(0.7)%
Shareholders' equity	6,614	6,569	(0.7)%
Retained earnings	6,842	6,788	(0.8)%
Treasury shares	(1,193)	(1,193)	0%
Shareholders' equity per share ^{*1} (yen)	67.8	67.3	(0.7)%

1. The Company executed an 8-for-1 stock split effective October 1, 2024. Taking the impact of the stock split into account, the Company calculated shareholders' equity per share.

* Please refer to "Notes on Using This Material" on the last page.

Balance Sheet Structure



Minor capital contributions as principal investments

- We make principal investments that meet two key criteria: (1) Investments expected to generate returns that contribute to EPS growth, and (2) Investments that contribute to expanding customer touchpoints.



Made a minor capital contribution to CROSS FM Inc.

Company overview

- A company that handles FM radio broadcasting centered on Fukuoka Prefecture. Originated from FM Kyushu Co., Ltd.
- In September 2023, the company reorganized under the leadership of Mr. Takafumi Horie and Mr. Hitoshi Oide, and is currently being rebuilt.
- Under the slogan “Let’s do a big experiment using radio waves,” the company is working to not only strengthen radio broadcasting, but also increase events linked to broadcasts and develop new businesses.

Investment objective

To accelerate the “delivery of the appeal of investment to people everywhere,” together with CROSS FM Inc., we aim to explore the future of finance and a new way of communicating it. Specifically, we seek new ways to convey information about investment using the radio.

Resolved to make a capital contribution to GO Job Inc.

Company overview

- GO Inc., which operates a taxi dispatch app and related services, plans to spin off its driver staffing business and establish a new company, GO Job Inc., on September 1, 2025.
- The new company will focus on addressing labor shortages in the mobility industry, a pressing social issue in light of Japan’s declining working population and the so-called “2024 Problem.”
- GO Job Inc. plans to raise a total of ¥1.05 billion from four investors—for Startups, Inc., SPARX Asset Management Co., Ltd., Daiwa House Ventures Co.,Ltd., and our company—to accelerate its business growth.

Investment objective

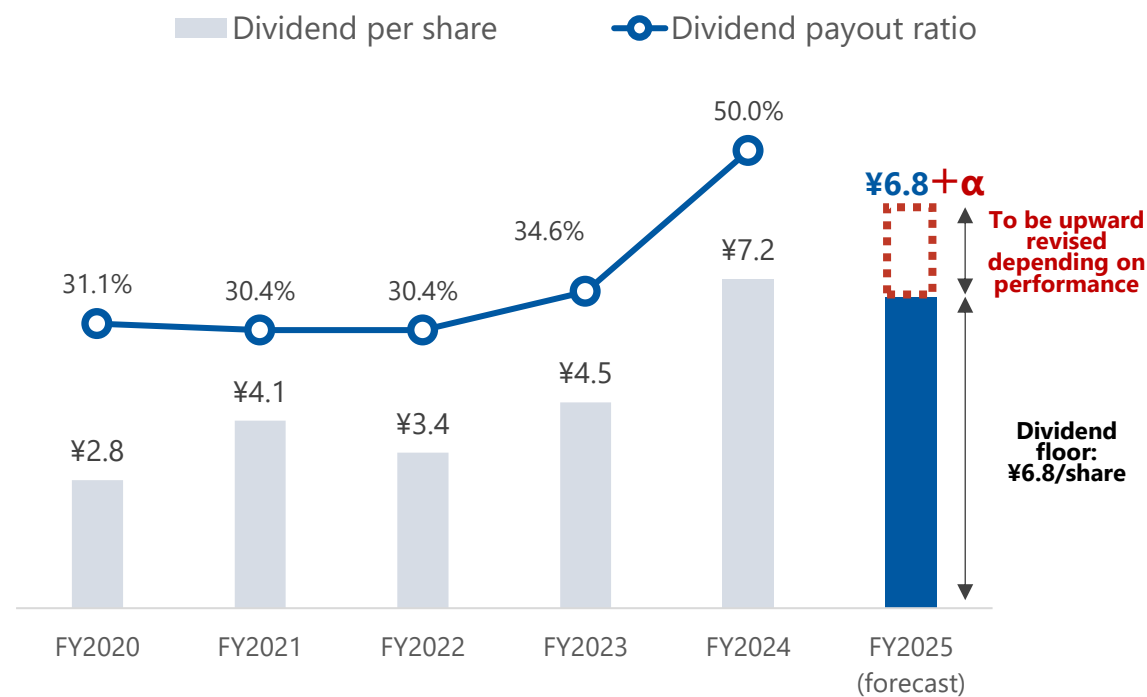
We expect this initiative to increase our contact with asset-building segments in regional areas and among non-desk workers—segments our group has traditionally found difficult to reach—while deepening our understanding of their attributes and lifestyles. In the future, we will explore the possibility of offering financial services to GO Job’s business partners.

* Please refer to “Notes on Using This Material” on the last page.

Dividends

- The dividend per share for this fiscal year is planned to be ¥6.8 yen based on the target dividend on earnings (DOE) of 10%.
- Further revisions may be considered depending on business performance.

Dividend trend



Note: Dividend per share is shown on a post-split basis following the stock split conducted in October 2024.

Dividend policy

	Determination criteria		Dividend per share
	Dividend payout ratio ≥ 50%	DOE ≥ 10%	
FY2024	¥7.2 EPS×50%=¥7.20	VS Shareholders' equity per share×10%=¥6.67	¥7.2
FY2025 forecast	Unfinalized	VS Shareholders' equity per share×10%=¥6.78	¥6.8 or more

Note: Shareholders' equity per share used in the calculation of DOE is based on the figures at the previous fiscal year-end. DOE for FY2024 is calculated using shareholders' equity as of FY2023 year-end, and DOE for FY2025 is calculated using shareholders' equity as of FY2024 year-end.

* Please refer to "Notes on Using This Material" on the last page.

04

Announcements

Regarding Shareholder Benefits for the Fiscal Year Ended March 2025

- The number of eligible shareholders is 5,776. As of July 25, the number of applications is 1,768 (Investment Trust: 1,656 people, Donation: 112 people). The number of general trading account openings is 6 times the usual level.
- The application period for shareholder benefits is until September 30, 2025. We encourage you to apply early.

Application Process (Application period for shareholder benefits: until September 30, 2025)

1

Prepare Required Documents

Please have the blue leaflet¹ enclosed with the "Dividend Calculation Statement" and the "Shareholder Benefit Code Notification"¹ ready.



2

Access the Shareholder Benefit Application Site²



3

Enter Required Information

Information needed to apply for shareholder benefits is printed in the red-framed section of the "Shareholder Benefit Code Notification."



4

Choose between "Investment Trust" or "Donation" as your preferred shareholder benefit.



If You Select "Investment Trust"

You will need to enter your general trading account information.^{3,4}

If You Select "Donation"

Confirmation of Donation Details

1. If you have not received the blue leaflet or the Shareholder Benefit Code Notification, please contact us using the inquiry link below.
2. To access the shareholder benefit site, refer to the URL provided in the Shareholder Benefit Code Notification.
3. When selecting the "Investment Trust" option, please enter the general trading account information for Rheos Capital Works, Inc. For shareholders who do not have a general trading account, we kindly ask that you open a new account.
4. The general trading account number is the 7-digit number used as your login ID for the Hifumi Web Service.

* Please refer to "Notes on Using This Material" on the last page.

[Inquiry](#)



Introduction of New Director

- The Company appointed two new Directors effective June 24, 2025.



Nakagawa Takayuki
**Director, Group CFO & General
Manager, Administration Division**

He started career at NTT, followed by roles at an audit firm and the Tokyo Stock Exchange. In 2018, he joined Rheos Capital Works, serving in positions including Head of President's Office, and Head of Corporate Planning and PR/IR Office. He currently serves as General Manager of Administration Division and Group CFO & General Manager of Accounting and Finance Division. He was appointed to current position in June 2025.



Miki Keiichi
Independent Director

He has served as President of several asset management companies including JP Morgan Asset Management, Lazard Japan Asset Management, and UBS Asset Management. He currently serves as independent director of several companies and of Director of The Investment Trust Association, Japan. He was appointed to current position in June 2025.

Schools Currently Offered by Finup

- Under the name Rheos Capital Academy, Finup has started full-scale operations with the launch of three schools.
- Two additional schools focused on equity investment and macroeconomics are scheduled to open in summer 2025.



Scan to Apply



Programs already started

Asset Building School for Beginners	Asset Building School for Working Adults	School for a Fulfilling Senior Life
Gain financial literacy and design your own authentic life	Build both your career and wealth to lead a fulfilling life	Design a secure retirement and a happy life for your family

Programs scheduled to start in Summer 2025

Equity investment school	Macroeconomics school
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* Please refer to "Notes on Using This Material" on the last page.

Our Social Media Accounts *Available in Japanese only

Follow us on social media for our latest information

Instagram



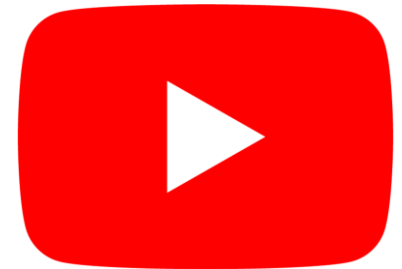
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X (former Twitter)



YouTube



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☐ 「個人情報保護宣言」を確認し同意しました。

登録



<https://www.sbirheoshifumi.rheos.jp/ir/news/>

An analyst report by Shared Research Inc. has been published

This report was commissioned by our company and independently researched and analyzed by Shared Research Inc. from a third-party perspective.

We hope it will help deepen your understanding of our company and serve as a useful reference for your investment decisions.

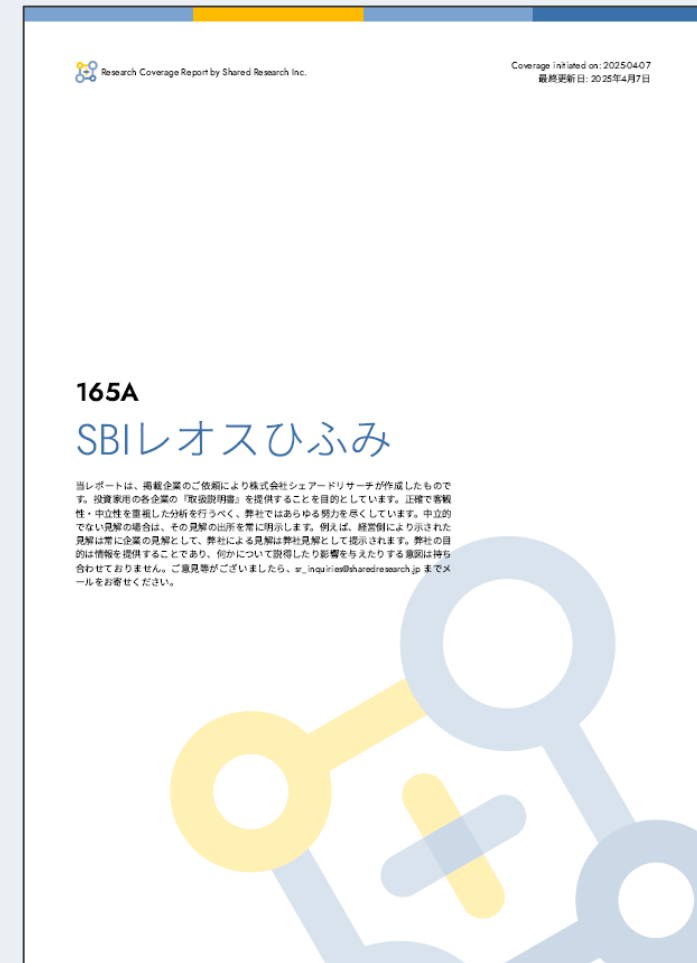
- **Date of publication**

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- **Publication URL**

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