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January 29, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Japanese GAAP)

Company name: SBI Global Asset Management Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 4765
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 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: Yes
 (We will post a video of the briefing on our official website, targeting analysts and institutional investors.)

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to Dec. 31, 2025)

(1) Consolidated operating results (cumulative) (Percentages indicate changes from the same period of the previous fiscal year)

| | Net sales | | Operating Profit | | Ordinary profit | | Profit attributable to owners of parent | |
|-------------------------------------|-------------|------|------------------|------|-----------------|------|---|------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| Nine months ended December 31, 2025 | 15,824 | 82.9 | 2,838 | 56.9 | 3,202 | 55.1 | 1,759 | 35.3 |
| December 31, 2024 | 8,652 | 14.2 | 1,808 | 8.3 | 2,064 | 2.8 | 1,300 | 3.3 |

Note: Comprehensive income For the nine months ended December 31, 2025 2,366 million yen (20.8%)
 For the nine months ended December 31, 2024 778 million yen (△31.1%)

| | Basic earnings per share | Diluted earnings per share |
|-------------------------------------|--------------------------|----------------------------|
| Nine months ended December 31, 2025 | yen 17.78 | yen 17.75 |
| December 31, 2024 | 14.50 | — |

(2) Consolidated financial position

| | Total assets | Net assets | Equity ratio | Net assets per share |
|-------------------------|--------------|-------------|--------------|----------------------|
| | Million yen | Million yen | % | yen |
| As of December 31, 2025 | 49,753 | 39,558 | 61.5 | 221.72 |
| March 31, 2025 | 18,258 | 15,410 | 83.5 | 169.98 |

(Reference) Equity As of December 31, 2025 30,595 Million yen As of March 31, 2025 15,242 Million yen

2. Dividends

| | Annual dividends per share | | | | |
|--|----------------------------|--------------------|-------------------|-----------------|--------------|
| | First quarter-end | Second quarter-end | Third quarter-end | Fiscal year-end | Total |
| Fiscal Year ended March 31, 2025 | — yen | 8.75 yen | — yen | 13.25 yen | 22.00 yen |
| Fiscal Year ending March 31, 2026 | — — | 9.00 — | — — | — — | — — |
| Fiscal Year ending March 31, 2026 (forecast) | — — | — — | — — | — — | — — |

(Note) Revision to the most recently announced dividend forecast: None

Forecast of the annual dividend for the fiscal year ending March 31, 2026, is yet to be determined.

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

Consolidated forecasts for the fiscal year ending March 31, 2026, are yet to be determined.

(Note) Revision to the most recently announced earnings forecast: None

*Notes

(1) Significant changes in the scope of consolidation during the period: Yes

| | |
|------------------------------|---|
| Newly included: 11 companies | SBI Okasan Asset Management Co.,Ltd. SBI Okasan Alternative Investment Co., Ltd OCP No.1 Investment Limited Partnership OCP No. 2 Investment Limited Partnership Rheos Capital Works Inc. Rheos Capital Partners, Inc. Rheos CP No.1 GP Limited Liability Partner Rheos CP No.1 Investment Limited Partners Finup Inc. Kiffy Inc. Rheos Angel No. 1 Investment Limited Part |
|------------------------------|---|

Excluded: 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 December 31, 2025 | 137,996,343 shares | As of March 31, 2025 | 89,673,600 shares |
|-------------------------|--------------------|----------------------|-------------------|

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

| | | | |
|-------------------------|-----------|----------------------|------------|
| As of December 31, 2025 | 49 shares | As of March 31, 2025 | 125 shares |
|-------------------------|-----------|----------------------|------------|

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

| | | | |
|---------------------------------|-------------------|---------------------------------|-------------------|
| Nine months ended Dec. 31, 2025 | 98,987,667 shares | Nine months ended Dec. 31, 2024 | 89,673,477 shares |
|---------------------------------|-------------------|---------------------------------|-------------------|

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

*Explanation regarding the appropriate use of financial forecasts and other special items

Dividend Forecast for the Fiscal Year Ending March 31, 2026

The year-end dividend forecast for the fiscal year ending March 31, 2026 has not yet been determined. The Company will disclose the dividend per share once it has been decided, taking into comprehensive consideration future business performance and other relevant factors.

(How to obtain the financial results briefing)

A briefing of financial results for analysts is scheduled to be held on January 29, 2026. We will post a video of the briefing on our official website promptly after it is held.

Table of contents of attachment

| | |
|---|----|
| 1. Overview of Operating Results and Financial Condition | 2 |
| (1) Overview of Operating Results for the Cumulative Third Quarter of the Current Fiscal Year | 2 |
| (2) Overview of Financial Condition for the Current Consolidated Accounting Period | 3 |
| (3) Explanation of Future Outlook Including Consolidated Earnings Forecasts | 4 |
| 2. Consolidated Financial Statements | 5 |
| (1) Consolidated Balance Sheets | 5 |
| (2) Consolidated Statement of Income And Consolidated Statement of Comprehensive Income | 7 |
| Consolidated Statement of Income | 7 |
| Consolidated Statement of Comprehensive Income | 7 |
| (3) Notes to Quarterly Consolidated Financial Statements | 8 |
| (Notes on segment information, etc.) | 8 |
| (Notes on significant change in shareholders' equity) | 9 |
| (Business Combinations) | 9 |
| (Notes on Going Concern Assumption) | 10 |
| (Notes on quarterly consolidated statement of cash flows) | 10 |

1. Overview of Operating Results and Financial Condition

(1) Overview of Operating Results for the Cumulative Third Quarter of the Current Fiscal Year

During the cumulative third quarter of the current fiscal year (from April 1, 2025 to December 31, 2025), the Japanese financial markets experienced notable developments, including the Nikkei Stock Average surpassing the 50,000 mark for the first time in history on October 27 and remaining at historically high levels through the final trading day of the year. In addition, in December, the Bank of Japan implemented an interest rate hike for the first time in about one year.

Amid these circumstances, the Company's business performance remained generally strong despite the aforementioned conditions in the Japanese economy and the increasingly complex global economic environment. As a result, the Company recorded its highest-ever figures for net sales and profits at all stages.

With regard to the asset management business that the Company has been promoting across the Group, business performance expanded significantly compared with the same period of the previous fiscal year. This was attributable to several factors, including the absorption-type merger of the former SBI RHEOS HIFUMI Co., Ltd. in December, which resulted in Rheos Capital Works Inc. and other companies being included as wholly owned subsidiaries in the consolidated financial results, as well as the full-quarter contribution for the first time from SBI Okasan Asset Management Co., Ltd., which became a subsidiary in September of this year.

Assets under management totaled JPY 11.8 trillion for the entire Group, including SBI Asset Management Co., Ltd. and U.S.-based Carret, Inc., in addition to the two companies mentioned above. This represents an increase of 70.9% compared with the same period of the previous fiscal year. As a result, the asset management business accounted for 91.8% of consolidated net sales and 83.7% of consolidated operating profit.

Consequently, consolidated results for the cumulative third quarter of the current fiscal year showed net sales of JPY 15,824 million, representing an increase of JPY 7,172 million (82.9%) from JPY 8,652 million in the same period of the previous fiscal year. Cost of sales increased by 115.2%, from JPY 4,280 million in the same period of the previous fiscal year to JPY 9,211 million, while selling, general and administrative expenses increased by only 47.3%, from JPY 2,562 million to JPY 3,775 million.

As a result, operating profit for the cumulative third quarter amounted to JPY 2,838 million, an increase of JPY 1,029 million (56.9%) from JPY 1,808 million in the same period of the previous fiscal year. Non-operating income and expenses increased by a net amount of JPY 108 million compared with the same period of the previous fiscal year. Consequently, ordinary profit increased by JPY 1,138 million (55.1%), from JPY 2,064 million to JPY 3,202 million.

Quarterly profit attributable to owners of the parent, after taking into account non-controlling interests related to SBI Okasan Asset Management Co., Ltd., amounted to JPY 1,759 million, an increase of JPY 459 million (35.3%) from JPY 1,300 million in the same period of the previous fiscal year.

Notes:

During the cumulative third quarter of the current fiscal year, SBI Okasan Asset Management Co., Ltd. was deemed to have been acquired (consolidated) as of September 1, 2025, and three companies that became its subsidiaries as of September 30, 2025 (collectively, the "SBI Okasan Asset Management Group") have been consolidated from that date.

In addition, seven subsidiaries of SBI Rheos Hifumi Co., Ltd. (the "Rheos Group"), which was merged through an absorption-type merger effective December 1, 2025, have been newly consolidated from that date.

Accordingly, the consolidated operating results for the cumulative third quarter reflect the respective operating results for each consolidation period (four months, three months, and one month).

From the start of consolidation through the end of the third quarter, the SBI Okasan Asset Management Group recorded net sales of JPY 5,779 million, operating profit of JPY 804 million, ordinary profit of JPY 844 million, and quarterly profit attributable to owners of the parent of JPY 289 million.

The Rheos Group recorded net sales of JPY 1,079 million, operating profit of JPY 263 million, ordinary profit of approximately the same amount (JPY 263 million), and quarterly profit attributable to owners of the parent of JPY 184 million.

Both newly consolidated groups made significant contributions to the increase in both revenue and profit for the Company during the cumulative third quarter.

[Summary of Consolidated Financial Results]

| | Nine months ended December 31, 2024 | | Nine months ended December 31, 2025 | | Increase/Decrease | |
|---|-------------------------------------|--------------------|-------------------------------------|--------------------|--------------------------|-----------------------|
| | Amount (Thousand yen) | Profit rate (%) | Amount (Thousand yen) | Profit rate (%) | Amount (Thousand yen) | Rate of change (%) |
| Net Sales | 8,652,253 | | 15,824,817 | | 7,172,563 | 82.9 |
| Operating profit | 1,808,944 | 20.9 | 2,838,153 | 17.9 | 1,029,209 | 56.9 |
| Ordinary profit | 2,064,477 | 23.9 | 3,202,211 | 20.2 | 1,137,733 | 55.1 |
| Profit attributable to owners of parent | 1,300,249 | 15.0 | 1,759,821 | 11.1 | 459,571 | 35.3 |

Consolidated net sales increased for the 14th consecutive fiscal year in the third quarter and reached a record high for the ninth consecutive fiscal year.

Operating profit increased for the sixth consecutive fiscal year in the third quarter and reached a record high for the fifth consecutive fiscal year.

Ordinary profit increased for the 17th consecutive fiscal year in the third quarter and reached a record high for the 14th consecutive fiscal year.

Quarterly profit attributable to owners of the parent increased for the sixth consecutive fiscal year in the third quarter and reached a record high.

(2) Overview of Financial Condition for the Current Consolidated Accounting Period

Total assets at the end of the third quarter increased by JPY 31,495 million compared with the end of the previous consolidated fiscal year, to JPY 49,753 million. This increase was mainly due to an increase of JPY 27,744 million in current assets and an increase of JPY 3,748 million in non-current assets.

The increase in current assets was mainly attributable to a net increase of JPY 16,873 million in cash and deposits, an increase of JPY 2,100 million in customer segregated trust deposits, an increase of JPY 7,161 million in trade receivables, and an increase of JPY 960 million in operating investment securities. Although there were decreases due to the payment of year-end and interim dividends and the payment of finalized and interim taxes, the overall significant increase was primarily attributable to subsidiaries newly consolidated during the period, which recorded these assets as of the end of the third quarter.

The increase in non-current assets was mainly attributable to an increase of JPY 527 million in building attachments, an increase of JPY 454 million in software, an increase of JPY 2,385 million in investment securities, and an increase of JPY 426 million in long-term guarantee deposits. While some increases related to the pre-reorganization Group included a JPY 715 million increase in investment securities due to rising net asset values of investment trusts and new acquisitions and operations, and a JPY 234 million increase in software due to system integration, the majority of the increase, as with current assets, was attributable to assets recorded by newly consolidated subsidiaries as of the end of the third quarter.

Total liabilities at the end of the third quarter increased by JPY 7,346 million compared with the end of the previous consolidated fiscal year, to JPY 10,194 million. This was due to an increase of JPY 6,669 million in current liabilities and an increase of JPY 676 million in non-current liabilities.

The increase in current liabilities was mainly attributable to an increase of JPY 4,163 million in accounts payable, an increase of JPY 1,962 million in deposits received included in other current liabilities, and a net increase of JPY 291 million in accrued corporate taxes and consumption taxes payable after interim tax payments. As with assets, most of these increases were attributable to newly consolidated subsidiaries recording operating payables and unpaid taxes as of the end of the third quarter.

Changes in non-current liabilities were mainly attributable to non-current liabilities recorded by newly consolidated subsidiaries as of the end of the third quarter, including deferred tax liabilities of JPY 139 million, retirement benefit obligations of JPY 210 million, and asset retirement obligations of JPY 313 million.

Total net assets at the end of the third quarter increased by JPY 24,148 million compared with the end of the previous consolidated fiscal year, to JPY 39,558 million. This increase was mainly attributable to increases of JPY 8,478 million in capital surplus, JPY 6,550 million in other retained earnings, and JPY 8,528 million in non-controlling interests related to newly acquired subsidiaries, resulting from share issuance and absorption-type mergers conducted during the third quarter.

In addition, while quarterly profit attributable to owners of the parent of JPY 1,759 million was recorded during the cumulative third quarter and dividends of JPY 2,113 million were paid, resulting in a net decrease of JPY 353 million in retained earnings, valuation differences on available-for-sale securities increased by JPY 431 million due to changes in fair values of investment securities.

Notes:

SBI Okasan Asset Management Co., Ltd. was deemed to have been acquired (consolidated) as of September 1, 2025, and three companies that became its subsidiaries as of September 30, 2025 (the “Okasan Asset Management Group”) have been consolidated from that date.

In addition, seven subsidiaries of SBI Rheos Hifumi Co., Ltd. (the “Rheos Group”), which was merged through an absorption-type merger effective December 1, 2025, have been newly consolidated from that date.

As of the end of the third quarter, total assets and total liabilities of the newly consolidated groups were JPY 11,555 million and JPY 2,857 million, respectively, for the Okasan Asset Management Group, and JPY 12,142 million and JPY 4,657 million, respectively, for the Rheos Group. Accordingly, increases in assets and liabilities resulting from the addition of these two groups were the primary factors.

(3) Explanation of Future Outlook Including Consolidated Earnings Forecasts

With regard to the consolidated earnings forecast for the current fiscal year, it is difficult to reasonably estimate the Group’s business performance at this time due to the difficulty of forecasting financial market trends, which are closely related to the Company’s business, throughout the fiscal year. Accordingly, the consolidated earnings forecast is undetermined at present.

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Thousands of yen)

| | As of March 31, 2025 | As of December 31, 2025 |
|---------------------------------------|----------------------|-------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 4,008,192 | 20,881,762 |
| Accounts receivable - trade | 2,606,942 | 9,768,789 |
| Inventories | 1,868 | 8,123 |
| Accounts receivable – other | 176,517 | 171,223 |
| Operational investment securities | - | 960,082 |
| Segregated deposits for customers | - | 2,100,000 |
| Other | 394,189 | 1,042,307 |
| Total current assets | 7,187,711 | 34,932,290 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Facilities attached to buildings | 129,207 | 779,765 |
| Accumulated depreciation | (56,736) | (182,627) |
| Facilities attached to buildings, net | 72,470 | 597,137 |
| Tools, furniture and fixtures | 190,956 | 510,373 |
| Accumulated depreciation | (170,829) | (391,952) |
| Tools, furniture and fixtures, net | 20,127 | 118,421 |
| Right-of-use assets, net | 175,866 | 115,784 |
| Total property, plant and equipment | 268,463 | 831,343 |
| Intangible assets | | |
| Goodwill | 1,625,593 | 1,489,123 |
| Software | 780,282 | 1,234,520 |
| Other | 8,907 | 14,018 |
| Total intangible assets | 2,414,784 | 2,737,662 |
| Investments and other assets | | |
| Investment securities | 7,702,904 | 10,088,531 |
| Investments in capital | - | 2,869 |
| Deferred tax assets | 559,984 | 496,171 |
| Retirement benefit asset | - | 98,236 |
| Other | 124,545 | 563,997 |
| Total investments and other assets | 8,387,435 | 11,249,806 |
| Total non-current assets | 11,070,683 | 14,818,812 |
| Deferred assets | | |
| Share issuance costs | 247 | 2,541 |
| Total deferred assets | 247 | 2,541 |
| Total assets | 18,258,642 | 49,753,644 |

(Thousands of yen)

| | As of March 31, 2025 | As of December 31, 2025 |
|--|----------------------|-------------------------|
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - trade | 20,467 | 15,995 |
| Accounts payable - other | 1,445,762 | 5,608,773 |
| Lease liabilities | 71,332 | 71,376 |
| Income taxes payable | 573,591 | 743,330 |
| Accrued consumption taxes | 140,710 | 261,928 |
| Provision for bonuses | - | 190,629 |
| Other | 491,888 | 2,521,395 |
| Total current liabilities | <u>2,743,751</u> | <u>9,413,431</u> |
| Non-current liabilities | | |
| Lease liabilities | 104,534 | 44,407 |
| Long-term accounts payable - other | - | 64,484 |
| Provision for retirement benefits for directors (and other officers) | - | 10,770 |
| Deferred tax liabilities | - | 137,411 |
| Retirement benefit liability | - | 210,902 |
| Asset retirement obligations | - | 313,260 |
| Total non-current liabilities | <u>104,534</u> | <u>781,236</u> |
| Total liabilities | <u>2,848,285</u> | <u>10,194,668</u> |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 3,363,635 | 3,723,221 |
| Capital surplus | 4,528,571 | 13,007,450 |
| Retained earnings | 7,715,801 | 13,913,917 |
| Treasury shares | (23) | (26) |
| Total shareholders' equity | <u>15,607,984</u> | <u>30,644,563</u> |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | (947,536) | (516,304) |
| Foreign currency translation adjustment | 582,100 | 467,678 |
| Total accumulated other comprehensive income | <u>(365,436)</u> | <u>(48,626)</u> |
| Non-controlling interests | 167,809 | 8,952,980 |
| Share acquisition rights | - | 10,059 |
| Total net assets | <u>15,410,356</u> | <u>39,558,976</u> |
| Total liabilities and net assets | <u>18,258,642</u> | <u>49,753,644</u> |

(2) Consolidated Statement of Income And Consolidated Statement of Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

| | Nine months ended December 31, 2024 | Nine months ended December 31, 2025 |
|--|--|--|
| Net sales | 8,652,253 | 15,824,817 |
| Cost of sales | 4,280,455 | 9,211,072 |
| Gross profit | 4,371,797 | 6,613,744 |
| Selling, general and administrative expenses | 2,562,853 | 3,775,590 |
| Operating profit | 1,808,944 | 2,838,153 |
| Non-operating income | | |
| Interest income | 98,002 | 97,427 |
| Dividend income | 108,188 | 41,829 |
| Gain on sale of investment securities | 49,100 | 124 |
| Gain on sale of crypto assets | - | 225,501 |
| Other | 3,176 | 4,695 |
| Total non-operating income | 258,467 | 369,578 |
| Non-operating expenses | | |
| Foreign exchange losses | 1,327 | 2,964 |
| Amortization of share issuance costs | 1,323 | 627 |
| Other | 283 | 1,927 |
| Total non-operating expenses | 2,934 | 5,520 |
| Ordinary profit | 2,064,477 | 3,202,211 |
| Extraordinary income | | |
| Gain on redemption of investment securities | - | 20,015 |
| Total extraordinary income | - | 20,015 |
| Extraordinary losses | | |
| Loss on valuation of investment securities | 522 | - |
| Total extraordinary losses | 522 | - |
| Profit before income taxes | 2,063,955 | 3,222,226 |
| Income taxes - current | 708,339 | 1,097,546 |
| Income taxes - deferred | 35,618 | 67,369 |
| Total income taxes | 743,958 | 1,164,915 |
| Profit | 1,319,997 | 2,057,311 |
| Profit attributable to non-controlling interests | 19,747 | 297,490 |
| Profit attributable to owners of parent | 1,300,249 | 1,759,821 |

Consolidated Statement of Comprehensive Income

(Thousands of yen)

| | Nine months ended December 31, 2024 | Nine months ended December 31, 2025 |
|--|--|--|
| Profit | 1,319,997 | 2,057,311 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (553,175) | 423,308 |
| Foreign currency translation adjustment | 12,162 | (114,421) |
| Total other comprehensive income | (541,013) | 308,887 |
| Comprehensive income | 778,984 | 2,366,198 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 760,712 | 2,076,631 |
| Comprehensive income attributable to non-controlling interests | 18,271 | 289,567 |

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Segment Information, etc.)

1. Information on Net Sales and Profit or Loss by Reportable Segment

For the nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)

(Thousands of yen)

| | Reportable segments | | | Reconciling items | Per quarterly consolidated financial statements |
|----------------------------------|---------------------|-------------------|---------------------|-------------------|---|
| | Asset Management | Financial Service | Reportable segments | | |
| Sales | | | | | |
| Revenues from external customers | 7,212,484 | 1,439,769 | 8,652,253 | - | 8,652,253 |
| Transactions with other segments | 540 | 3,447 | 3,987 | (3,987) | - |
| Net sales | 7,213,025 | 1,443,216 | 8,656,241 | (3,987) | 8,652,253 |
| Operating profit (loss) | 1,570,246 | 612,166 | 2,182,362 | (373,418) | 1,808,944 |

Notes:

1. The adjustment amount of segment profit of \triangle JPY 373,418 thousand includes elimination of intersegment transactions of \triangle JPY 540 thousand and corporate expenses of JPY 372,877 thousand that are not allocated to any reportable segment. Corporate expenses mainly consist of expenses related to the holding company that do not belong to any reportable segment.
2. Segment profit is reconciled with operating profit in the quarterly consolidated statement of income.

For the nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)

(Thousands of yen)

| | Reportable segments | | | Reconciling items | Per quarterly consolidated financial statements |
|----------------------------------|---------------------|-------------------|---------------------|-------------------|---|
| | Asset Management | Financial Service | Reportable segments | | |
| Sales | | | | | |
| Revenues from external customers | 14,521,133 | 1,303,683 | 15,824,817 | - | 15,824,817 |
| Transactions with other segments | 507 | 5,177 | 5,684 | (5,684) | - |
| Net sales | 14,521,641 | 1,308,860 | 15,830,501 | (5,684) | 15,824,817 |
| Operating profit (loss) | 2,767,318 | 539,995 | 3,307,313 | (469,160) | 2,838,153 |

Notes:

1. The adjustment amount of segment profit of \triangle JPY 469,160 thousand includes elimination of intersegment transactions of \triangle JPY 4,195 thousand, corporate expenses of JPY 469,252 thousand that are not allocated to any reportable segment, and adjustments of JPY 4,287 thousand arising from elimination between operating transactions and non-operating transactions. Corporate expenses mainly consist of expenses related to the holding company that do not belong to any reportable segment.
2. Segment profit is reconciled with operating profit in the quarterly consolidated statement of income.

2. Information on Impairment Losses on Fixed Assets or Goodwill by Reportable Segment

Material impairment losses on fixed assets

There are no applicable matters.

Material changes in the amount of goodwill

There are no applicable matters.

Material gain on negative goodwill

There are no applicable matters.

3. Matters Related to Changes in Reportable Segments

From the nine months ended December 31, 2025, in order to more appropriately reflect the performance of each reportable segment, the method of presentation was changed so that corporate expenses previously included in segment profit are presented as adjustment items to segment profit.

The segment information for the nine months ended December 31, 2024 has been prepared based on the revised classification method.

(Notes on Significant Changes in Shareholders' Equity)

At the Board of Directors meeting held on August 20, 2025, the Company resolved to acquire shares of SBI Okasan Asset Management Co., Ltd. through a simplified share issuance. On September 11, 2025, the Company issued 13,128,343 shares of its common stock (including 100 treasury shares) and acquired 51% of the shares of SBI Okasan Asset Management Co., Ltd., thereby making it a consolidated subsidiary.

As a result of this simplified share issuance, capital surplus increased mainly by JPY 8,478,843 thousand, which is reflected in consolidated capital surplus.

In addition, at the Board of Directors meeting held on September 30, 2025, the Company resolved to conduct an absorption-type merger with the Company as the surviving company and SBI RHEOS HIFUMI Inc. as the absorbed company, and entered into a merger agreement on the same date. The proposal was approved at the respective extraordinary general meetings of shareholders held on November 20 and November 21, 2025, and the merger became effective on December 1, 2025.

As a result of this merger, retained earnings increased mainly by JPY 6,551,685 thousand (Note), which is reflected in consolidated retained earnings.

Note:

These amounts represent consolidated changes after capital consolidation with subsidiaries held by the absorbed company. In the non-consolidated financial statements of the Company, retained earnings increased mainly by JPY 1,421,948 thousand, and other capital surplus increased by JPY 5,119,097 thousand, resulting in differences between consolidated and non-consolidated amounts.

(Business Combinations)

Transactions under Common Control (Absorption-Type Merger)

At the Board of Directors meeting held on September 30, 2025, the Company resolved to conduct an absorption-type merger with the Company as the surviving company and SBI RHEOS HIFUMI Inc. as the absorbed company, entered into a merger agreement on the same date, and executed the merger effective December 1, 2025.

Overview of the Business Combination

(1) Names and Business Descriptions of the Companies Involved

① Surviving Company

Name: SBI Global Asset Management Co., Ltd.

Business description: Financial services business (provision of financial information related to asset management), overall supervision of asset management business (investment management and investment advisory), and management control.

② Absorbed Company

Name: SBI RHEOS HIFUMI Inc.

Business description: Formulation of management strategy and management control of group companies engaged in investment trust management and investment advisory services, and related ancillary businesses.

(2) Purpose of the Business Combination

As the core company for the asset management business within the SBI Group, the Company considers it essential to strengthen profitability by leveraging the Group's comprehensive capabilities and to reduce business operating costs. Accordingly, the Company determined that establishing a centralized structure to oversee asset management businesses within the Group would be beneficial and conducted this absorption-type merger.

(3) Date of the Business Combination

December 1, 2025

(4) Legal Form of the Business Combination

Absorption-type merger with the Company as the surviving company and SBI RHEOS HIFUMI Inc. as the absorbed company.

(5) Name of the Company after the Business Combination

SBI Global Asset Management Co., Ltd.

(6) Details of Share Allocation

The Company allocated and issued a total of 35,194,500 shares of its common stock at a ratio of 0.36 shares of the Company's common stock for each share of SBI RHEOS HIFUMI Inc. common stock (Note).

(Note: This includes shares allocated in connection with the exercise of stock acquisition rights that occurred between the resolution date and the effective date of the merger.)

No shares were allocated for 5,968,700 treasury shares held by SBI RHEOS HIFUMI Inc. as of the effective date of this matter.

All shares issued by the Company in connection with this merger were newly issued common stock.

(7) Other Matters Related to the Business Combination

As a result of this absorption-type merger, the Company succeeded to the subsidiary shareholdings held by SBI RHEOS HIFUMI Inc., and all former subsidiaries of SBI RHEOS HIFUMI Inc. became subsidiaries of the surviving company.

(8) Outline of Accounting Treatment

This transaction is accounted for as a transaction under common control in accordance with the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, January 16, 2019) and the "Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, January 16, 2019).

(Notes on Going Concern Assumption)

There are no applicable matters.

(Notes on Quarterly Consolidated Statement of Cash Flows)

The Company has not prepared a quarterly consolidated statement of cash flows for the nine months ended December 31, 2025.

Depreciation expenses (including amortization of intangible assets other than goodwill) and amortization of goodwill for the nine months ended December 31, 2025 and the corresponding period of the previous fiscal year are as follows:

(Thousand yen)

| | Nine months ended December 31, 2024 | Nine months ended December 31, 2025 |
|--------------------------|-------------------------------------|-------------------------------------|
| Depreciation | 320,724 | 330,286 |
| Amortization of goodwill | 82,804 | 81,792 |