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Consolidated Financial Results for the First Six-Month Period of the Fiscal Year Ending March 31, 2026 (under IFRS)

November 10, 2025

Company name: SBI ARUHI Corporation (the “Company”)
Listing: Tokyo Stock Exchange
Securities code: 7198
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Scheduled date to file interim securities report: November 12, 2025
Scheduled date to commence dividend payments: December 15, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results presentation meeting: Yes (for analysts)

(Millions of yen with fractional amounts rounded down, unless otherwise noted)

1. Consolidated financial results for the first six-month period of the fiscal year ending March 31, 2026 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Income before tax		Net income		Net income attributable to owners of the parent	
Six-month period ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	11,795	9.9	1,176	(12.2)	824	(10.7)	834	(10.1)
September 30, 2024	10,735	21.0	1,340	75.2	922	77.7	928	73.9

	Total comprehensive income		Basic earnings per share	Diluted earnings per share
Six-month period ended	Millions of yen	%	Yen	Yen
September 30, 2025	824	(10.7)	18.80	18.79
September 30, 2024	922	77.7	20.95	20.93

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
September 30, 2025	204,865	42,113	41,975	20.5
March 31, 2025	205,679	42,151	42,003	20.4

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	—	20.00	—	20.00	40.00
Fiscal year ending March 31, 2026	—	20.00			
Fiscal year ending March 31, 2026 (Forecast)			—	20.00	40.00

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

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating revenue		Income before tax		Net income		Net income attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Fiscal year ending March 31, 2026	23,000	3.2	2,500	3.0	1,700	(10.4)	1,700	(10.7)	Yen 38.36

Note: Revisions to the earnings forecasts most recently announced: None

*** Notes**

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

Newly included: –

Excluded: 1 company: ARUHI Homebuying Concierge Corporation

- (2) Changes in accounting policies and changes in accounting estimates

a. Changes in accounting policies required by IFRS: Yes

b. Changes in accounting policies due to other reasons: None

c. Changes in accounting estimates: None

Note: For details, please see “(5) Notes to condensed interim consolidated financial statements” in “2. Condensed interim consolidated financial statements and significant notes thereto” in the attached materials.

- (3) Number of issued shares (ordinary shares)

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

As of September 30, 2025	44,712,170 shares
As of March 31, 2025	44,712,170 shares

- b. Number of treasury shares at the end of the period

As of September 30, 2025	297,960 shares
As of March 31, 2025	359,360 shares

- c. Weighted-average number of shares during the period (cumulative from the beginning of the fiscal year)

For the six-month period ended September 30, 2025	44,375,300 shares
For the six-month period ended September 30, 2024	44,297,937 shares

- * Interim financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

- * Proper use of earnings forecasts, and other special matters

(Caution concerning forward-looking statements)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. These statements do not purport that the Company pledges to realize such statements. Actual business and other results may differ substantially from these forecasts due to various factors.

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1. Overview of operating results

(1) Overview of operating results for the first six-month period

Operating revenue for the six-month period ended September 30, 2025 increased 9.9% year on year to ¥11,795 million. Although the number of loans executed for “Flat 35,” our main product, exceeded the results for the same period of the previous fiscal year against the backdrop of the narrowing gap with variable interest rate loans from various financial institutions, origination-related revenue decreased 4.6% year on year due to sluggish growth in the number of variable interest rate loans executed. Recurring revenue increased 18.4% year on year, due to higher loan servicing fee revenue resulting from the acquisition of servicing business from several companies during the previous fiscal year, as well as strong sales from insurance and rent guarantees. Asset and other revenue increased 26.2% year on year, due to an increase in interest income from real estate collateralized loans and other loans of SBI Estate Finance Co., Ltd., a group company, and an increase in revenue from the sale of properties of SBI Smile Co., Ltd.

Operating expenses increased 13.3% year on year to ¥10,622 million, due to an increase of finance costs due to higher funding rates, and an increase in related expenses associated with higher revenue from the sale of properties of SBI Smile Co., Ltd. As a result of the above, income before tax decreased 12.2% year on year to ¥1,176 million, net income decreased 10.7% year on year to ¥824 million, and net income attributable to owners of the parent decreased 10.1% year on year to ¥834 million.

Segment information has been omitted as the SBI ARUHI Group (the “Group”) operates in a single segment, namely, the housing finance business.

(2) Overview of financial position as of September 30, 2025

As of September 30, 2025, total assets were ¥204,865 million, a decrease of ¥814 million compared with March 31, 2025. This was primarily due to decreases of ¥473 million in cash and cash equivalents and ¥422 million in accounts receivable.

As of September 30, 2025, total liabilities were ¥162,751 million, a decrease of ¥776 million compared with March 31, 2025. This was primarily due to an increase of ¥6,921 million in bonds payable and decreases of ¥6,465 million in borrowings and ¥810 million in deposits received.

As of September 30, 2025, equity was ¥42,113 million, a decrease of ¥38 million compared with March 31, 2025. This was primarily due to the recording of net income of ¥824 million, which was offset by a decrease of ¥887 million in retained earnings due to dividend payments.

(3) Explanation of consolidated earnings forecasts and other forward-looking statements

There is no revision to the consolidated earnings forecasts for the fiscal year ending March 31, 2026 announced on “Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (under IFRS)” released on May 8, 2025.

2. Condensed interim consolidated financial statements and significant notes thereto

(1) Condensed interim consolidated statement of financial position

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Cash and cash equivalents	20,149	19,676
Trade receivables	1,632	1,349
Operating loans receivable	111,977	112,861
Beneficiary rights	32,322	32,154
Deposits paid	131	137
Accounts receivable	956	534
Other financial assets	1,033	941
Other assets	2,286	2,031
Property, plant and equipment	3,987	4,212
Goodwill	24,464	24,464
Intangible assets	6,560	6,295
Deferred tax assets	176	208
Total assets	205,679	204,865
Liabilities		
Deposits received	5,671	4,861
Lease liabilities	604	485
Bonds payable	3,500	10,421
Borrowings	105,773	99,308
Provisions	203	172
Income taxes payable	418	356
Other financial liabilities	44,533	44,408
Other liabilities	2,526	2,414
Deferred tax liabilities	296	323
Total liabilities	163,527	162,751
Equity		
Share capital	3,471	3,471
Share premium	17,613	17,539
Treasury shares	(579)	(480)
Retained earnings	21,497	21,444
Equity attributable to owners of the parent	42,003	41,975
Non-controlling interests	148	138
Total equity	42,151	42,113
Total liabilities and equity	205,679	204,865

(2) Condensed interim consolidated statement of profit or loss and condensed interim consolidated statement of comprehensive income

Condensed interim consolidated statement of profit or loss

Six-month period ended September 30, 2025

(Millions of yen)

	Six-month period ended September 30, 2024	Six-month period ended September 30, 2025
Operating revenue	10,735	11,795
Operating expenses		
Finance costs	(2,214)	(3,006)
Selling, general and administrative expenses	(6,802)	(6,967)
Other expenses	(355)	(649)
Total operating expenses	(9,372)	(10,622)
Other income and expenses		
Other income	26	20
Other expenses	(49)	(16)
Total other income and expenses	(23)	3
Income before tax	1,340	1,176
Income tax expenses	(417)	(352)
Net income	922	824
Net income attributable to:		
Owners of the parent	928	834
Non-controlling interests	(5)	(10)
Net income	922	824
Earnings per share (Attributable to owners of the parent)		
Basic earnings per share (Yen)	20.95	18.80
Diluted earnings per share (Yen)	20.93	18.79

Condensed interim consolidated statement of comprehensive income

Six-month period ended September 30, 2025

(Millions of yen)

	Six-month period ended September 30, 2024	Six-month period ended September 30, 2025
Net income	922	824
Comprehensive income	922	824
Comprehensive income attributable to:		
Owners of the parent	928	834
Non-controlling interests	(5)	(10)
Comprehensive income	922	824

(3) Condensed interim consolidated statement of changes in equity

Six-month period ended September 30, 2024

(Millions of yen)

	Equity attributable to owners of the parent					Non-controlling interests	Total equity
	Share capital	Share premium	Treasury shares	Retained earnings	Total		
Balance as of April 1, 2024	3,471	17,888	(712)	21,364	42,012	(58)	41,953
Net income	—	—	—	928	928	(5)	922
Total comprehensive income	—	—	—	928	928	(5)	922
Disposal of treasury shares	—	(20)	32	—	11	—	11
Dividends	—	—	—	(885)	(885)	—	(885)
Share acquisition rights	—	(142)	—	—	(142)	—	(142)
Restricted share-based remuneration	—	(24)	56	—	32	—	32
Total transactions with owners	—	(187)	89	(885)	(983)	—	(983)
Balance as of September 30, 2024	3,471	17,700	(623)	21,407	41,956	(63)	41,892

Six-month period ended September 30, 2025

(Millions of yen)

	Equity attributable to owners of the parent					Non-controlling interests	Total equity
	Share capital	Share premium	Treasury shares	Retained earnings	Total		
Balance as of April 1, 2025	3,471	17,613	(579)	21,497	42,003	148	42,151
Net income	—	—	—	834	834	(10)	824
Total comprehensive income	—	—	—	834	834	(10)	824
Disposal of treasury shares	—	(5)	9	—	4	—	4
Dividends	—	—	—	(887)	(887)	—	(887)
Share acquisition rights	—	5	—	—	5	—	5
Restricted share-based remuneration	—	(74)	89	—	14	—	14
Total transactions with owners	—	(74)	98	(887)	(862)	—	(862)
Balance as of September 30, 2025	3,471	17,539	(480)	21,444	41,975	138	42,113

(4) Condensed interim consolidated statement of cash flows

(Millions of yen)

	Six-month period ended September 30, 2024	Six-month period ended September 30, 2025
Cash flows from operating activities		
Income before tax	1,340	1,176
Depreciation and amortization expenses	618	576
Amortization expenses of servicing assets	126	351
Interest income	(1,261)	(1,631)
Net gain or loss (gain) arising on financial instruments as at FVTPL	(763)	(595)
Interest expenses	401	713
Revenue related to liquidation of loans receivable	(782)	(723)
Decrease (increase) in trade receivables	97	283
Decrease (increase) in operating loans receivable	54	(1,755)
Decrease (increase) in beneficiary rights	1,230	1,117
Decrease (increase) in deposits paid	(3)	(5)
Decrease (increase) in accounts receivable	130	422
Decrease (increase) in other financial assets	426	50
Decrease (increase) in other assets	220	970
Increase (decrease) in deposits received	(775)	(810)
Increase (decrease) in provisions	0	0
Increase (decrease) in other financial liabilities	81	(202)
Increase (decrease) in other liabilities	(180)	(111)
Other	(63)	(53)
Subtotal	899	(226)
Interest received	1,467	1,918
Interest paid	(361)	(619)
Income taxes refund (paid)	(409)	(423)
Net cash provided by operating activities	1,595	648
Cash flows from investing activities		
Purchase of intangible assets	(802)	(433)
Other	(130)	(69)
Net cash used in investing activities	(932)	(502)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(5,981)	(6,697)
Increase (decrease) in borrowings accompanying the liquidation	(0)	(0)
Proceeds from issuance of bonds	1,100	7,771
Redemption of bonds	(650)	(850)
Proceeds from non-current borrowings	3,500	10,000
Repayments of non-current borrowings	(2,360)	(9,768)
Repayments of lease liabilities	(269)	(200)
Proceeds from issuance of share acquisition rights	—	7
Proceeds from exercise of share options	11	4
Dividends paid	(885)	(887)
Net cash used in financing activities	(5,535)	(620)
Increase (decrease) in cash and cash equivalents	(4,872)	(473)
Cash and cash equivalents at beginning of period	20,416	20,149
Cash and cash equivalents at end of period	15,544	19,676

(5) Notes to condensed interim consolidated financial statements

(Note on assumption of going concern)

Not applicable.

(Changes in accounting policies)

The material accounting policies applied to the condensed interim consolidated financial statements are identical to the accounting policies applied to the consolidated financial statements in the previous fiscal year except for the following items.

Income tax expenses for the six-month period ended September 30, 2025, were calculated based on the estimated annual effective tax rate.

IFRS accounting standards		Outline of new standards and amendments
IAS 21	The Effects of Changes in Foreign Exchange Rates	Clarification of requirements when a currency is not exchangeable into another currency

The adoption of above standards does not have a significant effect on the condensed interim consolidated financial statements.

(Segment information)

(1) General information

The Group's housing finance business consists of the execution and collection of long-term and fixed rate housing loans such as "Flat 35," variable rate or fixed and variable rate mixed-type housing loans, and the sale of insurance products incidental to these loans, etc. As such, the Group has a single reportable segment since there are no separable operating segments.

(2) Information about services

(Millions of yen)

	Six-month period ended September 30, 2024	Six-month period ended September 30, 2025
Origination-related revenue	4,825	4,600
Recurring revenue	3,394	4,020
Assets and other revenue	2,515	3,174
Total operating revenue	10,735	11,795