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

February 12, 2026

Company name: SBI ARUHI Corporation (the “Company”)
 Listing: Tokyo Stock Exchange
 Securities code: 7198
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 Scheduled date to commence dividend payments: –
 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 nine-month period of the fiscal year ending March 31, 2026 (from April 1, 2025 to December 31, 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine-month period ended								
December 31, 2025	18,985	15.0	2,499	8.3	1,697	8.8	1,714	9.5
December 31, 2024	16,507	13.4	2,308	25.8	1,560	25.4	1,565	23.7

	Total comprehensive income		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Yen	Yen
Nine-month period ended				
December 31, 2025	1,697	8.8	38.61	38.59
December 31, 2024	1,560	25.4	35.34	35.30

(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
	Millions of yen	Millions of yen	Millions of yen	%
As of				
December 31, 2025	214,674	42,118	41,986	19.6
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	%	Yen
Fiscal year ending March 31, 2026	23,000	3.2	2,500	3.0	1,700	(10.4)	1,700	(10.7)	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: 2 companies: Yuryo Loan, Ltd. and North Asset Co., Ltd.

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 quarterly consolidated financial statements” in “2. Condensed quarterly 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 December 31, 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 December 31, 2025	292,260 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 nine-month period ended December 31, 2025	44,388,714 shares
For the nine-month period ended December 31, 2024	44,307,228 shares

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

* 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 nine-month period

Operating revenue for the nine-month period ended December 31, 2025 increased 15.0% year on year to ¥18,985 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 during the nine-month period ended December 31, 2025, origination-related revenue decreased 2.5% year on year due to sluggish growth in the number of variable interest rate loans executed. Recurring revenue increased 18.7% 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 45.3% 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 16.5% year on year to ¥16,510 million, mainly 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 well as making Yuryo Loan, Ltd. a wholly-owned subsidiary and the recording of M&A-related expenses. As a result of the above, income before tax increased 8.3% year on year to ¥2,499 million, net income increased 8.8% year on year to ¥1,697 million, and net income attributable to owners of the parent increased 9.5% year on year to ¥1,714 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 December 31, 2025

As of December 31, 2025, total assets were ¥214,674 million, an increase of ¥8,994 million compared with March 31, 2025. This was primarily due to increases of ¥3,930 million in cash and cash equivalents and ¥5,058 million in operating loans receivable.

As of December 31, 2025, total liabilities were ¥172,555 million, an increase of ¥9,027 million compared with March 31, 2025. This was primarily due to a decrease of ¥808 million in borrowings and increases of ¥2,113 million in deposits received and ¥7,924 million in bonds payable.

As of December 31, 2025, equity was ¥42,118 million, a decrease of ¥33 million compared with March 31, 2025. This was primarily due to the recording of net income of ¥1,697 million, which was offset by a decrease of ¥1,775 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 quarterly consolidated financial statements and significant notes thereto

(1) Condensed quarterly consolidated statement of financial position

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Cash and cash equivalents	20,149	24,080
Trade receivables	1,632	1,408
Operating loans receivable	111,977	117,035
Beneficiary rights	32,322	31,611
Deposits paid	131	134
Accounts receivable	956	648
Other financial assets	1,033	1,111
Other assets	2,286	2,222
Property, plant and equipment	3,987	5,727
Goodwill	24,464	24,464
Intangible assets	6,560	6,099
Deferred tax assets	176	130
Total assets	205,679	214,674
Liabilities		
Deposits received	5,671	7,784
Lease liabilities	604	525
Bonds payable	3,500	11,424
Borrowings	105,773	104,965
Provisions	203	179
Income taxes payable	418	411
Other financial liabilities	44,533	44,256
Other liabilities	2,526	2,684
Deferred tax liabilities	296	323
Total liabilities	163,527	172,555
Equity		
Share capital	3,471	3,471
Share premium	17,613	17,549
Treasury shares	(579)	(471)
Retained earnings	21,497	21,436
Equity attributable to owners of the parent	42,003	41,986
Non-controlling interests	148	131
Total equity	42,151	42,118
Total liabilities and equity	205,679	214,674

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

Condensed quarterly consolidated statement of profit or loss

Nine-month period ended December 31, 2025

(Millions of yen)

	Nine-month period ended December 31, 2024	Nine-month period ended December 31, 2025
Operating revenue	16,507	18,985
Operating expenses		
Finance costs	(3,401)	(4,545)
Selling, general and administrative expenses	(10,285)	(10,726)
Other expenses	(481)	(1,238)
Total operating expenses	(14,168)	(16,510)
Other income and expenses		
Other income	41	48
Other expenses	(71)	(24)
Total other income and expenses	(30)	24
Income before tax	2,308	2,499
Income tax expenses	(748)	(801)
Net income	1,560	1,697
Net income attributable to:		
Owners of the parent	1,565	1,714
Non-controlling interests	(5)	(16)
Net income	1,560	1,697
Earnings per share (Attributable to owners of the parent)		
Basic earnings per share (Yen)	35.34	38.61
Diluted earnings per share (Yen)	35.30	38.59

Condensed quarterly consolidated statement of comprehensive income

Nine-month period ended December 31, 2025

(Millions of yen)

	Nine-month period ended December 31, 2024	Nine-month period ended December 31, 2025
Net income	1,560	1,697
Comprehensive income	1,560	1,697
Comprehensive income attributable to:		
Owners of the parent	1,565	1,714
Non-controlling interests	(5)	(16)
Comprehensive income	1,560	1,697

(3) Condensed quarterly consolidated statement of changes in equity

Nine-month period ended December 31, 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	–	–	–	1,565	1,565	(5)	1,560
Total comprehensive income	–	–	–	1,565	1,565	(5)	1,560
Disposal of treasury shares	–	(20)	32	–	11	–	11
Dividends	–	–	–	(1,771)	(1,771)	–	(1,771)
Share acquisition rights	–	(145)	–	–	(145)	–	(145)
Restricted share-based remuneration	–	(19)	56	–	37	–	37
Purchase of non-controlling interests	–	(64)	–	–	(64)	64	(0)
Total transactions with owners	–	(249)	89	(1,771)	(1,931)	64	(1,867)
Balance as of December 31, 2024	3,471	17,638	(623)	21,158	41,645	–	41,645

Nine-month period ended December 31, 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	–	–	–	1,714	1,714	(16)	1,697
Total comprehensive income	–	–	–	1,714	1,714	(16)	1,697
Disposal of treasury shares	–	(10)	18	–	8	–	8
Dividends	–	–	–	(1,775)	(1,775)	–	(1,775)
Share acquisition rights	–	12	–	–	12	–	12
Restricted share-based remuneration	–	(66)	89	–	22	–	22
Total transactions with owners	–	(64)	108	(1,775)	(1,731)	–	(1,731)
Balance as of December 31, 2025	3,471	17,549	(471)	21,436	41,986	131	42,118

(4) Condensed quarterly consolidated statement of cash flows

(Millions of yen)

	Nine-month period ended December 31, 2024	Nine-month period ended December 31, 2025
Cash flows from operating activities		
Income before tax	2,308	2,499
Depreciation and amortization expenses	911	872
Amortization expenses of servicing assets	202	517
Interest income	(1,911)	(2,446)
Net gain or loss (gain) arising on financial instruments as at FVTPL	(902)	(926)
Interest expenses	637	1,096
Revenue related to liquidation of loans receivable	(1,214)	(1,000)
Impairment loss	–	54
Decrease (increase) in trade receivables	8	226
Decrease (increase) in operating loans receivable	1,108	(7,189)
Decrease (increase) in beneficiary rights	1,757	1,575
Decrease (increase) in deposits paid	0	(2)
Decrease (increase) in accounts receivable	(10)	344
Decrease (increase) in other financial assets	442	133
Decrease (increase) in other assets	322	1,001
Increase (decrease) in deposits received	(47)	2,099
Increase (decrease) in provisions	0	0
Increase (decrease) in other financial liabilities	2	(117)
Increase (decrease) in other liabilities	(82)	131
Other	137	347
Subtotal	3,670	(782)
Interest received	2,212	2,903
Interest paid	(548)	(961)
Income taxes paid	(863)	(813)
Net cash provided by operating activities	4,470	346
Cash flows from investing activities		
Proceeds from obtaining of control of subsidiaries	–	123
Purchase of shares of subsidiaries	–	(468)
Purchase of intangible assets	(962)	(601)
Other	(129)	(94)
Net cash used in investing activities	(1,092)	(1,041)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(7,881)	(4,211)
Increase (decrease) in borrowings accompanying the liquidation	(0)	(0)
Proceeds from issuance of bonds	1,100	8,774
Redemption of bonds	(950)	(850)
Proceeds from non-current borrowings	5,400	14,500
Repayments of non-current borrowings	(3,203)	(11,558)
Repayments of lease liabilities	(356)	(272)
Proceeds from issuance of share acquisition rights	–	7
Payments for acquisition of interests in subsidiaries from non-controlling interests	(0)	–
Proceeds from exercise of share options	11	8
Dividends paid	(1,768)	(1,772)
Net cash provided by (used in) financing activities	(7,647)	4,625
Increase (decrease) in cash and cash equivalents	(4,269)	3,930
Cash and cash equivalents at beginning of period	20,416	20,149
Cash and cash equivalents at end of period	16,147	24,080

(5) Notes to condensed quarterly consolidated financial statements

(Note on assumption of going concern)

Not applicable.

(Changes in accounting policies)

The material accounting policies applied to the condensed quarterly 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 nine-month period ended December 31, 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 quarterly 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)	
	Nine-month period ended December 31, 2024	Nine-month period ended December 31, 2025
Origination-related revenue	7,271	7,086
Recurring revenue	5,715	6,782
Assets and other revenue	3,520	5,116
Total operating revenue	16,507	18,985