



Consolidated Financial Results (Japanese Accounting Standards) for the Third Quarter of the Fiscal Year ending March 31, 2024

January 30, 2024

Company name SBI Global Asset Management Co., Ltd. Stock exchange listing: Tokyo Stock Exchange
 Stock code 4765 URL <https://www.sbiglobalam.co.jp>
 Representative (Title) Representative Director and President (Name) Tomoya Asakura
 Person responsible for disclosure (Title) Executive Officer and CFO (Name) Yasuyuki Ogasawara +81 3 6229-0812
 Scheduled date for filing of quarterly report: February 2, 2024
 Scheduled date of payment of dividends: —
 Supplementary documents for quarterly financial results: None
 Quarterly financial results briefing: Yes (We will post a video of the briefing on our official website, targeting analysts and institutional investors.)

(Amounts of less than one million yen are rounded down)

1. Consolidated Financial Results for the Third Quarter of the Fiscal Year ending March 31, 2024 (April 1, 2023 to December 31, 2023)

(1) Consolidated Results of Operations (cumulative)

(Percentages show year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Third quarter of Fiscal Year ending March 31, 2024	7,576	16.1	1,670	10.1	2,007	11.5	1,258	15.2
Third quarter of Fiscal Year ended March 31, 2023	6,526	8.9	1,517	0.2	1,799	2.9	1,091	4.6

(Note) Comprehensive income Q3 of the Fiscal Year ending March 31, 2024 1,129 Million yen (△14.4%)
 Q3 of the Fiscal Year ended March 31, 2023 1,319 Million yen (△20.4%)

	Net income per share (basic)	Net income per share (diluted)
	yen	yen
Third quarter of Fiscal Year ending March 31, 2024	14.03	—
Third quarter of Fiscal Year ended March 31, 2023	12.18	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	yen
Third quarter of Fiscal Year ending March 31, 2024	18,170	15,834	86.4	174.99
Fiscal Year ended March 31, 2023	21,356	16,799	77.2	183.79

(Reference) Shareholders' equity Q3 of the Fiscal Year ending March 31, 2024 15,691 Million yen
 Fiscal Year ended March 31, 2023 16,481 Million yen

2. Dividends

	Dividend				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
Fiscal Year ended March 31, 2023	— yen	8.25 yen	— yen	12.75 yen	21.00 yen
Fiscal Year ending March 31, 2024	—	8.50	—		
Fiscal Year ending March 31, 2024 (forecast)				—	—

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

Forecast of the annual dividend for the year ending March 31, 2024, is yet to be determined.

3. Forecasts of Consolidated Financial Results for the Fiscal Year ending March 31, 2024 (April 1, 2023, to March 31, 2024)

Consolidated Forecasts for the Fiscal Year Ending March 31, 2024, are yet to be determined.

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

*Notes

(1) Changes in significant subsidiaries during the Fiscal Year ending March 31, 2024

(changes in specified subsidiaries affecting the scope of consolidation): Yes

New company (Company name) — Excluded 1 company (Company name) Shinsei Investment Management Co., Ltd.

(2) Application of special accounting treatment for preparing quarterly consolidated financial statements: None

(3) Changes in accounting policies and estimates, and retrospective restatements

- | | |
|--|--------|
| 1) Changes in accounting policies caused by revision of accounting standards | : None |
| 2) Changes in accounting policies other than 1) | : None |
| 3) Changes in accounting estimates | : None |
| 4) Retrospective restatements | : None |

(4) Number of shares issued (common stock)

1) Number of shares outstanding at end of period (including treasury stocks)	Q3, Fiscal Year ending March 31, 2024	89,673,600 shares	As of March 31, 2023	89,673,600 shares
2) Number of treasury stocks at end of period	Q3, Fiscal Year ending March 31, 2024	120 shares	As of March 31, 2023	170 shares
3) Average number of shares during period (quarterly cumulative)	Q3, Fiscal Year ending March 31, 2024	89,673,480 shares	Q3, Fiscal Year ended March 31, 2023	89,673,430 shares

*This quarterly financial summary is outside the scope of the quarterly review performed by certified accountants and auditors.

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

(How to obtain the financial results briefing)

A briefing of financial results for analysts is scheduled to be held on January 30, 2024. We will post a video of the briefing on our official website promptly after it is held.

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Business Results

During the nine-month period under review (from April 1, 2023 to December 31, 2023), the market environment was mixed, with global inflation slowing down on one hand, and larger-than-expected price rise in Japan and yen's depreciation on the other. Despite such market conditions, the Company's consolidated financial results increased in terms of revenue and profit, and set new record highs in sales and all profit items.

In the Asset Management Business, active measures such as the introduction of new publicly offered index funds at SBI Asset Management Co., Ltd., which is the core of the business, contributed. In particular, the balance of index funds increased sharply by 71.1% from the end of the same period of the previous fiscal year, to a total balance (including all management assets) of 5.15 trillion yen at the end of December 2023. In addition, the segment's net sales for the nine-month period under review increased by 1,085 million yen (by 21.9%) to 6,043 million yen from 4,958 million yen for the same period of the previous fiscal year, as management fees (trust fees) increased due to a rising investment balance. Segment profit was 1,285 million yen, an increase of 13.2% from 1,135 million yen for the same period of the previous fiscal year.

In the Financial Services Business, the segment's net sales decreased 2.3% year on year to 1,532 million yen due to decreased sales from distribution of stock market news, although there was an increase in sponsor-related sales resulting from more seminars and asset management fairs held in relation to the new NISA, as well as continued growth in investment trust tools during the third quarter of the fiscal year under review. Segment profit was 385 million yen, an increase of 1.0% from 381 million yen for the same period of the previous fiscal year.

For the consolidated financial results for the nine-month period under review, net sales amounted to 7,576 million yen, an increase of 1,049 million yen (by 16.1%) from 6,526 million yen for the same period of the previous fiscal year.

Cost of sales was 3,642 million yen, an increase of 587 million yen (by 19.2%) from 3,054 million yen for the same period of the previous fiscal year. Selling, general and administrative expenses were 2,263 million yen, an increase of 308 million yen (by 15.8%) from 1,955 million yen for the same period of the previous fiscal year.

As a result, operating profit for the nine-month period under review amounted to 1,670 million yen, an increase of 153 million yen (by 10.1%) from 1,517 million yen for the same period of the previous fiscal year.

Non-operating net profit increased by 54 million yen over the same period of the previous fiscal year, and ordinary profit for the nine-month period under review totaled 2,007 million yen, an increase of 207 million yen (by 11.5%) from 1,799 million yen for the same period of the previous fiscal year.

Based on the above-mentioned results, net income attributable to owners of parent for the nine-month period under review was 1,258 million yen, an increase of 166 million yen (by 15.2%) from 1,091 million yen for the same period of the previous fiscal year.

(Summary of consolidated financial results)

	Third Quarter of Previous Fiscal Year From April 1, 2022 To December 31, 2022		Third Quarter of Current Fiscal Year From April 1, 2023, To December 31, 2023		Increase/Decrease	
	Amount (Thousand yen)	Profit rate (%)	Amount (Thousand yen)	Profit rate (%)	Amount (Thousand yen)	Rate (%)
Net sales	6,526,688		7,576,008		1,049,320	16.1
Operating income	1,517,129	23.2	1,670,503	22.0	153,373	10.1
Ordinary income	1,799,872	27.6	2,007,315	26.4	207,443	11.5
Net income attributable to owners of parent	1,091,945	16.7	1,258,394	16.6	166,448	15.2

Consolidated net sales increased for the 12th consecutive period as a third quarter and recorded the highest sales for the 7th consecutive period. Operating profit increased for the 4th consecutive period as a third quarter and recorded the highest income for the 3rd consecutive period. Ordinary profit increased for the 15th consecutive period as a third quarter and recorded the highest income for the 12th consecutive period. Net profit attributable to owners of parent increased for the 4th consecutive period as a third quarter and recorded the highest income for the 4th consecutive period.

Sales by segment are as follows.

Sales by Segment	Third Quarter of Previous Fiscal Year From April 1, 2022, To December 31, 2022		Third Quarter of Current Fiscal Year From April 1, 2023, To December 31, 2023		Rate of change (%)
	Amount (Thousand yen)	Rate (%)	Amount (Thousand yen)	Rate (%)	
Asset Management Business	4,958,580	76.0	6,043,868	79.8	21.9
Financial Services Business	1,568,107	24.0	1,532,140	20.2	△2.3
Consolidated sales	6,526,688	100.0	7,576,008	100.0	16.1

1) Asset Management Business

In the Asset Management Business, active measures such as the introduction of new publicly offered index funds at SBI Asset Management Co., Ltd., which is the core of the business, contributed. In particular, the balance of index funds increased sharply by 71.1% from the end of the same period of the previous fiscal year, to a total balance (including all management assets) of 5.15 trillion yen at the end of December 2023. In addition, the segment's net sales for the nine-month period under review increased by 1,085 million yen (by 21.9%) to 6,043 million yen from 4,958 million yen for the same period of the previous fiscal year, as management fees (trust fees) increased due to a rising investment balance. Segment profit was 1,285 million yen, an increase of 13.2% from 1,135 million yen for the same period of the previous fiscal year.

2) Financial Services Business

In the Financial Services Business, the segment's net sales decreased 2.3% year on year to 1,532 million yen due to decreased sales from distribution of stock market news, although there was an increase in sponsor-related sales resulting from more seminars and asset management fairs held in relation to the new NISA, as well as continued growth in investment trust tools during the third quarter of the fiscal year under review. Segment profit was 385 million yen, an increase of 1.0% from 381 million yen for the same period of the previous fiscal year.

(2) Explanation of Financial Position

Total assets decreased by 3,185 million yen from the end of the previous consolidated fiscal year to 18,170 million yen. This was mainly due to a decrease of 7,681 million yen in current assets, and an increase of 4,501 million yen in non-current assets.

The decrease in current assets was mainly due to a decrease of 9,409 million yen in other accounts receivable and a net increase of 1,245 million yen in cash and deposits. Accounts receivable decreased mainly due to the collection of receivables for return of Morningstar licenses. The net increase in cash and deposits resulted from the aforementioned collection of accounts receivable, payment of dividends, tax payments, and investment management.

The increase in non-current assets was mainly due to an increase of 4,429 million yen in investment securities. This mainly resulted from the purchase of 5,477 million yen of stable bond-related products.

Total liabilities decreased by 2,220 million yen from the end of the previous consolidated fiscal year to 2,336 million yen. This was mainly due to a net decrease of 2,388 million yen in income taxes payable resulting from the final payment of taxes, interim tax payments, and the recording of income taxes for the period under review.

Total net assets decreased by 965 million yen from the end of the previous consolidated fiscal year to 15,834 million yen. This was mainly due to a net decrease of 647 million yen in retained earnings resulting from the recording of 1,258 million yen in net income attributable to owners of parent and the dividend payout of 1,905 million yen, and a decrease of 377 million yen in valuation difference on other securities arising from net asset value of investment securities, etc., in the nine-month period under review.

(3) Priority Business and Financial Issues to Be Addressed

There are no significant changes in the issues that the Group should address during the Third quarter of the fiscal year under review.

(4) Research and Development Activities

Not applicable

(5) Explanation about Future Forecast Information such as Consolidated Earnings Forecast

Regarding the forecast for the current fiscal year, it is difficult to predict the trends over the course of the current fiscal year in the financial market closely related to our business, rendering it challenging to make a rational calculation of the business results at the moment, so we have yet to decide the forecast at this time.

2. Quarterly Consolidated Financial Statements and Major Notes(1) Quarterly Consolidated Balance Sheet

(Thousand yen)

	Fiscal Year ended March 31, 2023 (March 31, 2023)	Third Quarter of Current Fiscal Year (December 31, 2023)
ASSETS		
Current assets		
Cash and cash equivalents	2,137,894	3,383,620
Accounts receivable	1,483,903	2,335,207
Inventories	*1 1,386	*1 2,782
Other accounts receivable	9,409,529	—
Other current assets	959,197	589,253
Total current assets	13,991,911	6,310,863
Non-current assets		
Tangible fixed assets	*2 345,777	*2 351,800
Intangible fixed assets		
Goodwill	1,676,585	1,710,785
Software	863,429	982,592
Other intangible assets	39,775	65,333
Total intangible assets	2,579,790	2,758,711
Investments and other assets		
Investment securities	3,871,154	8,300,595
Deferred tax assets	416,769	318,921
Other investment and other assets	142,375	127,808
Total investments and other assets	4,430,299	8,747,325
Total non-current assets	7,355,867	11,857,837
Deferred assets		
Stock issuance cost	8,587	2,073
Total deferred assets	8,587	2,073
TOTAL ASSETS	21,356,365	18,170,775

(Thousand yen)

	Fiscal Year ended March 31, 2023 (March 31, 2023)	Third Quarter of Current Fiscal Year (December 31, 2023)
LIABILITIES		
Current liabilities		
Accounts payable-trade	62,753	14,254
Accounts payable-other	1,010,877	1,093,378
Lease payable	50,646	60,817
Income taxes payable	2,709,257	320,702
Consumption taxes payable	12,179	88,000
Other current liabilities	508,107	576,519
Total current liabilities	4,353,822	2,153,673
Non-current liabilities		
Lease payable	202,641	182,406
Total non-current liabilities	202,641	182,406
TOTAL LIABILITIES	4,556,464	2,336,079
NET ASSETS		
Shareholders' equity		
Common stock	3,363,635	3,363,635
Capital surplus	4,514,168	4,528,571
Retained earnings	8,335,546	7,688,379
Treasury stocks	△20	△20
Total shareholders' equity	16,213,329	15,580,564
Accumulated other comprehensive income		
Valuation difference on other securities	13,440	△364,145
Foreign currency translation adjustments	254,273	475,491
Total accumulated other comprehensive income	267,713	111,345
Non-controlling shareholders' equity	318,858	142,785
TOTAL NET ASSETS	16,799,901	15,834,695
TOTAL LIABILITIES AND NET ASSETS	21,356,365	18,170,775

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive IncomeQuarterly Consolidated Statement of IncomeThird quarter of the fiscal year

(Thousand yen)

	Third Quarter of Previous Fiscal Year (From April 1, 2022 To December 31, 2022)	Third Quarter of Current Fiscal Year (From April 1, 2023 To December 31, 2023)
Net sales	6,526,688	7,576,008
Cost of sales	3,054,325	3,642,075
Gross profit	3,472,362	3,933,933
Selling, general and administrative expenses	* 1,955,232	* 2,263,429
Operating income	1,517,129	1,670,503
Non-operating income		
Interest income	115,882	60,547
Dividends income	162,319	150,248
Gain on sale of investment securities	18,494	131,942
Other non-operating income	4,411	2,151
Total non-operating income	301,108	344,889
Non-operating expenses		
Foreign exchange losses	378	150
Amortization of stock issuance cost	7,812	7,256
Other non-operating expenses	10,175	671
Total non-operating expenses	18,366	8,077
Ordinary income	1,799,872	2,007,315
Extraordinary loss		
Loss on valuation of crypto assets	5,924	-
Total extraordinary loss	16,189	-
Income before income taxes	1,783,682	2,007,315
Income taxes-current	477,593	456,153
Income taxes-deferred	96,377	263,261
Total income taxes	573,970	719,415
Profit	1,209,711	1,287,900
Net income attributable to non-controlling interests	117,765	29,505
Net income attributable to owners of parent	1,091,945	1,258,394

Quarterly Consolidated Statement of Comprehensive IncomeThird quarter of the fiscal year

(Thousand yen)

	Third Quarter of Previous Fiscal Year (From April 1, 2022 To December 31, 2022)	Third Quarter of Current Fiscal Year (From April 1, 2023 To December 31, 2023)
Profit	1,209,711	1,287,900
Other comprehensive income		
Valuation difference on other securities	△253,949	△379,301
Foreign currency translation adjustments	363,453	221,218
Total other comprehensive income	109,503	△158,083
Comprehensive income	1,319,215	1,129,816
(Breakdown)		
Comprehensive income attributable to owners of parent	1,198,928	1,102,025
Comprehensive income attributable to non-controlling interests	120,286	27,790

(3) Notes on Quarterly Consolidated Financial Statements

(Notes on the premise of a going concern)

Not applicable

(Notes on change in the scope of consolidation or the scope of application of the equity method)

Significant change in scope of consolidation

Shinsei Investment Management Co., Ltd., which was a consolidated subsidiary of the Company, is excluded from the scope of consolidation because it ceased to exist during the fiscal year under review as a result of an absorption-type merger in which SBI Asset Management Co., Ltd., also a consolidated subsidiary of the Company, was the surviving company.

(Notes on the changes in accounting policies)

Not applicable

(Application of special accounting treatment for preparing quarterly consolidated financial statements)

Not applicable

(Notes on quarterly consolidated balance sheet)

*1 Breakdown of inventories

	Fiscal Year ended March 31, 2023 (March 31, 2023)	Third Quarter of Current Fiscal Year (December 31, 2023)
Supplies	1,386 thousand yen	2,187 thousand yen
Work in process	-	595 thousand yen

*2 Accumulated depreciation of tangible fixed assets

	Fiscal Year ended March 31, 2023 (March 31, 2023)	Third Quarter of Current Fiscal Year (December 31, 2023)
Accumulated depreciation	287,655 thousand yen	293,020 thousand yen

(Notes on quarterly consolidated statement of income)

* Major items of selling and general administrative expenses

	Third Quarter of Previous Fiscal Year (From April 1, 2022 To December 31, 2022)	Third Quarter of Current Fiscal Year (From April 1, 2023 To December 31, 2023)
Employees' salaries	801,570 thousand yen	927,593 thousand yen

(Notes on quarterly consolidated statement of cash flows)

We did not prepare any quarterly consolidated statement of cash flows for the period under review. Shown below are depreciation and amortization expenses (including amortization expense of intangible fixed assets, excluding goodwill) and amortization expense of goodwill for the period under review.

	Third Quarter of Previous Fiscal Year (From April 1, 2022 To December 31, 2022)	Third Quarter of Current Fiscal Year (From April 1, 2023 To December 31, 2023)
Depreciation	351,914 thousand yen	287,055 thousand yen
Amortization of goodwill	90,762 thousand yen	78,521 thousand yen

(Notes on shareholders' equity)

I Third quarter of the previous fiscal year (from April 1, 2023 to December 31, 2023)

Dividends paid

Resolution of	Kind of shares	Source of dividends	Total dividends (Thousand yen)	Dividend per share (yen)	Date of right allotment	Effective date
Board of directors' meeting on May 19, 2022	Common stock	Retained earnings	807,060	9.00	March 31, 2022	June 1, 2022
Board of directors' meeting on September 22, 2022	Common stock	Retained earnings	739,805	8.25	September 30, 2022	December 1, 2022

II Third quarter of the current fiscal year (from April 1, 2023 to December 31, 2023)

Dividends paid

Resolution of	Kind of shares	Source of dividends	Total dividends (Thousand yen)	Dividend per share (yen)	Date of right allotment	Effective date
Board of directors' meeting on May 9, 2023	Common stock	Retained earnings	1,143,338	12.75	March 31, 2023	June 1, 2023
Board of directors' meeting on September 22, 2023	Common stock	Retained earnings	762,224	8.50	September 30, 2023	December 1, 2023

(Notes on significant change in shareholders' equity)

Not applicable

(Segment information, etc.)

1. Information on sales and income or loss for each reporting segment

Third quarter of the previous fiscal year (from April 1, 2022 to December 31, 2022)

(Thousand yen)

	Reporting segment			Matters concerning difference adjustment	Amount recorded on consolidated financial statements
	Asset Management Business	Financial Services Business	Total		
Sales					
Sales to external customers	4,958,580	1,568,107	6,526,688	-	6,526,688
Internal sales or transfers between segments	130	18,056	18,187	△18,187	-
Total	4,958,711	1,586,164	6,544,875	△18,187	6,526,688
Segment operating income	1,135,785	381,344	1,517,129	-	1,517,129

Third quarter of the current fiscal year (from April 1, 2023 to December 31, 2023)

(Thousand yen)

	Reporting segment			Matters concerning difference adjustment	Amount recorded on consolidated financial statements
	Asset Management Business	Financial Services Business	Total		
Sales					
Sales to external customers	6,043,868	1,532,140	7,576,008	-	7,576,008
Internal sales or transfers between segments	528	3,447	3,975	△3,975	-
Total	6,044,396	1,535,587	7,579,983	△3,975	7,576,008
Segment operating income	1,285,379	385,123	1,670,503	-	1,670,503

2. Difference between the total of reporting segments and the quarterly consolidated statement of income and the main content of the difference (matters concerning difference adjustment)

(Thousand yen)

Sales	Third Quarter of Previous Fiscal Year	Third Quarter of Current Fiscal Year
Total of reporting segment	6,544,875	7,579,983
Elimination of transactions between segments	△18,187	△3,975
Net sales in the quarterly consolidated statement of income	6,526,688	7,576,008

(Thousand yen)

Sales	Third Quarter of Previous Fiscal Year	Third Quarter of Current Fiscal Year
Total of reporting segment	1,517,129	1,670,503
Elimination of transactions between segments	-	-
Operating income in the quarterly consolidated statement of income	1,517,129	1,670,503

3. Information on impairment loss on non-current assets or on goodwill of each reporting segment

(Significant impairment loss on non-current assets)

Not applicable

(Significant changes in the amount of goodwill)

Not applicable

(Significant gain on bargain purchase)

Not applicable

(Revenue recognition)

Disaggregation of revenue from contracts with customers

Third quarter of the previous fiscal year (from April 1, 2022 to December 31, 2022)

(Thousand yen)

	Reporting segment			Other	Amount recorded on consolidated balance sheet
	Asset Management Business	Financial Services Business	Total		
Data Solutions	-	1,327,142	1,327,142	-	1,327,142
Media Solutions	-	240,965	240,965	-	240,965
Asset Management	4,958,580	-	4,958,580	-	4,958,580
Revenue from contracts with customers	4,958,580	1,568,107	6,526,688	-	6,526,688
Other revenue	-	-	-	-	-
Sales to external customers	4,958,580	1,568,107	6,526,688	-	6,526,688

Third quarter of the current fiscal year (from April 1, 2023 to December 31, 2023)

(Thousand yen)

	Reporting segment			Other non-operating expenses	Amount recorded on consolidated balance sheet
	Asset Management Business	Financial Services Business	Total		
Data Solutions	-	1,218,204	1,218,204	-	1,218,204
Media Solutions	-	313,935	313,935	-	313,935
Asset Management	6,043,868	-	6,043,868	-	6,043,868
Revenue from contracts with customers	6,043,868	1,532,140	7,576,008	-	7,576,008
Other revenue	-	-	-	-	-
Sales to external customers	6,043,868	1,532,140	7,576,008	-	7,576,008

(Information on a per share basis)

The amount of net income per share and the basis for calculation are as follows.

	Third Quarter of Previous Fiscal Year (From April 1, 2022 To December 31, 2022)	Third Quarter of Current Fiscal Year (From April 1, 2023 To December 31, 2023)
(1) Net income per share	12.18 yen	14.03 yen
(Basis for calculation)		
Net income attributable to owners of parent (Thousand yen)	1,091,945	1,258,394
Amount not attributable to common shareholders (thousand yen)	—	—
Net income attributable to owners of parent related to common stock (Thousand yen)	1,091,945	1,258,394
Average number of shares of common stock during the period (Share)	89,673,430	89,673,480
Diluted net income per share is not stated as there are no dilutive shares.		

(Significant subsequent events)

Not applicable

3. Other

Significant events regarding the premise of a going concern

Not applicable