



Consolidated Financial Results (Japanese Accounting Standards) for the First Quarter of the Fiscal Year ending March 31, 2025

July 25, 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 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 First Quarter of the Fiscal Year ending March 31, 2025 (April 1, 2024 to June 30, 2024)

(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	%
First quarter of Fiscal Year ending March 31, 2025	2,843	16.3	601	11.0	735	8.3	473	9.1
First quarter of Fiscal Year ended March 31, 2024	2,446	21.9	541	5.1	678	9.3	434	20.2

(Note) Comprehensive income Q1 of the Fiscal Year ending March 31, 2025 756 Million yen (172.4%)
 Q1 of the Fiscal Year ended March 31, 2024 277 Million yen (Δ 20.5%)

	Net income per share (basic)	Net income per share (diluted)
	yen	yen
First quarter of Fiscal Year ending March 31, 2025	5.28	—
First quarter of Fiscal Year ended March 31, 2024	4.84	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	yen
First quarter of Fiscal Year ending March 31, 2025	18,171	15,700	85.6	173.37
Fiscal Year ended March 31, 2024	18,625	16,110	85.7	178.03

(Reference) Shareholders' equity Q1 of the Fiscal Year ending March 31, 2025 15,546 Million yen
 Fiscal Year ended March 31, 2024 15,964 Million yen

2. Dividends

	Dividend				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
	yen	yen	yen	yen	yen
Fiscal Year ended March 31, 2024	—	8.50	—	13.00	21.50
Fiscal Year ending March 31, 2025	—				
Fiscal Year ending March 31, 2025(forecast)		—	—	—	—

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

Forecast of the annual dividend for the year ending March 31, 2025, is yet to be determined.

3. Forecasts of Consolidated Financial Results for the Fiscal Year ending March 31, 2025 (April 1, 2024, to March 31, 2025)

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, 2025

(changes in specified subsidiaries affecting the scope of consolidation): None

New company (Company name): — Excluded company (Company name): —

(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)	Q1, Fiscal Year ending March 31, 2025	89,673,600 shares	As of March 31, 2024	89,673,600 shares
2) Number of treasury stocks at end of period	Q1, Fiscal Year ending March 31, 2025	120 shares	As of March 31, 2024	120 shares
3) Average number of shares during period (quarterly cumulative)	Q1, Fiscal Year ending March 31, 2025	89,673,480 shares	Q1, Fiscal Year ended March 31, 2024	89,673,480 shares

*Review of the Japanese-language originals of the attached consolidated 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

(How to obtain the financial results briefing)

A briefing of financial results for analysts is scheduled to be held on July 25, 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

In the Asset Management Business for the first quarter of the fiscal year under review (from April 1, 2024 to June 30, 2024), the investment balance of publicly offered investment trusts of SBI Asset Management Co., Ltd., the core of this Business, reached 3.17 trillion yen, a significant increase of 80.7% from the end of the same period of the previous year, and Carret Asset Management in the U.S. also continued to expand its investment balance, and the investment balance of the Group increased 30.5% year on year to 6.49 trillion yen. Management fees (trust fees) also increased accordingly. As a result, net sales of the Asset Management Business increased by 412 million yen (21.3%) from the same period of the previous fiscal year to 2,353 million yen.

In addition, in the Financial Services Business, Wealth Advisor Co., Ltd., which is in charge of this Business, held five seminars during the first quarter of the fiscal year under review, a significant increase from the same period of the previous fiscal year when no seminars were held due to the COVID-19 pandemic, especially for asset management-related seminars, coupled with the start of the new NISA. The asset management fairs held in partnership with regional banks in various regions, together with Wealth Advisor's existing tablet apps and online content, contribute to providing sales financial institutions with optimal investment advice and improving client literacy, and we believe that the need for Wealth Advisor's information, tools, and seminar arrangements will continue to grow as part of regional revitalization efforts. Due to service reductions and cancellations by some financial institutions, net sales of the Financial Services Business for the first quarter of the fiscal year under review decreased by 15 million yen (Δ 3.0%) from the same period of the previous fiscal year to 489 million yen.

For the consolidated business results for the first quarter of the fiscal year under review, net sales amounted to 2,843 million yen, an increase of 397 million yen (16.3%) from 2,446 million yen for the same period of the previous fiscal year, reaching a record high. Cost of sales was 1,380 million yen, an increase of 230 million yen (20.0%) from 1,150 million yen for the same period of the previous fiscal year. Selling, general and administrative expenses were 862 million yen, an increase of 107 million yen (14.3%) from 754 million yen for the same period of the previous fiscal year.

As a result, for the first quarter of the fiscal year under review, operating income amounted to 601 million yen, an increase of 59 million yen (11.0%) from 541 million yen for the same period of the previous fiscal year. In addition, ordinary income totaled 735 million yen, an increase of 56 million yen (8.3%) from 678 million yen for the same period of the previous fiscal year, as non-operating income less non-operating expenses decreased by 3 million yen compared with the same period of the previous fiscal year.

Based on the above-mentioned results, net income attributable to owners of parent for the first quarter of the fiscal year under review was 473 million yen, an increase of 39 million yen (9.1%) from 434 million yen for the same period of the previous fiscal year.

Operating income, ordinary income, and net income reached record highs as a first quarter.

(Summary of consolidated financial results)

	First Quarter of Previous Fiscal Year From April 1, 2023 to June 30, 2023		First Quarter of Current Fiscal Year From April 1, 2024 to June 30, 2024		Increase/Decrease	
	Amount (Thousand yen)	Profit rate (%)	Amount (Thousand yen)	Profit rate (%)	Amount (Thousand yen)	Rate (%)
Sales	2,446,028		2,843,521		397,493	16.3
Operating income	541,541	22.1	601,206	21.1	59,664	11.0
Ordinary income	678,920	27.8	735,566	25.9	56,646	8.3
Net income attributable to owners of parent	434,209	17.8	473,887	16.7	39,677	9.1

Consolidated net sales increased for the fifth consecutive period as a first quarter and recorded the highest sales for the fifth consecutive period.

Consolidated operating income increased for the fourth consecutive period as a first quarter and reached a record high.

Consolidated ordinary income increased for the fourth consecutive period as a first quarter and reached a record high for the second consecutive quarter.

Net profit attributable to owners of parent increased for the second consecutive period as a first quarter and reached the highest income for the second consecutive period.

Sales by segment are as follows.

Sales by Segment	First Quarter of Previous Fiscal Year From April 1, 2023 to June 30, 2023		First Quarter of Current Fiscal Year From April 1, 2024 to June 30, 2024		Rate of change (%)
	Amount (Thousand yen)	Rate (%)	Amount (Thousand yen)	Rate (%)	
Asset Management Business	1,941,174	79.4	2,353,816	82.8	21.3
Financial Services Business	504,854	20.6	489,705	17.2	△3.0
Consolidated net sales	2,446,028	100.0	2,843,521	100.0	16.3

1) Asset Management Business

The balance of assets under management (including the balance of advisory assets) in the Asset Management Business, mainly by SBI Asset Management Co., Ltd. and Carret Asset Management in the U.S., increased 1.51 trillion yen (30.5%) from 4.97 trillion yen at the end of the same period of the previous fiscal year (end of June 2023) to 6.49 trillion yen at the end of this period (end of June 2024). As a result, the year-on-year growth rate for the first quarter exceeded 30% for the second consecutive year. This was mainly due to a significant increase of 1.41 trillion yen (80.7%) year on year in the balance of publicly offered investment trusts (index funds and active funds) under management at SBI Asset Management Co., Ltd. This was made possible by gaining the support of investors through aggressive efforts to respond to the new NISA, including the introduction of a total of 26 new publicly offered investment trusts during the last fiscal year. In addition, in conjunction with this, management fees (trust fees) have also increased in line with the increase in the overall investment balance of the Group.

As a result, net sales of the Asset Management Business amounted to 2,353 million yen, an increase of 412 million yen (21.3%) from the same period of the previous fiscal year. Segment income was 512 million yen, an increase of 105 million yen (25.8%) from 407 million yen for the same period of the previous fiscal year.

The Asset Management Business accounted for 82.8% of net sales and 85.2% of operating income in the first quarter of the current fiscal year.

2) Financial Services Business

Wealth Advisor Co., Ltd., which is in charge of this business, conducted a total of five asset management-related seminars jointly with regional banks during the first quarter of the fiscal year under review and other events, and face-to-face events, for which the need has been particularly strong since the reclassification of COVID-19 to a Category 5 infectious disease in May last year, performed well. In addition, the market share of “Wealth Advisor,” an information support tool used mainly by financial institutions that sell investment trusts, continues to grow through tablet terminals, and we also provide various information support tools provided as added value, such as life plan simulations, Robo Advisor, and an inheritance simulation.

Due to service reductions and cancellations by some financial institutions, net sales in the Financial Services Business declined 15 million yen (△3.0%) from the same period of the previous fiscal year to 489 million yen in the first quarter of the fiscal year under review. Segment income was 88 million yen, a decrease of 45 million yen (△33.9%) from 134 million yen for the same period of the previous fiscal year, due in part to an increase in subcontracting costs and personnel expenses.

The Financial Services Business accounted for 17.2% of net sales and 14.8% of operating income in the first quarter of the fiscal year under review.

(2) Explanation of Financial Position

Total assets decreased by 453 million yen from the end of the previous fiscal year to 18,171 million yen. This was mainly due to a decrease of 773 million yen in current assets, and an increase of 320 million yen in non-current assets. The decrease in current assets was mainly due to a 955 million yen decrease in cash and deposits resulting from the payment of dividends, payment of income taxes payable, and other factors, and a 245 million yen increase in accounts receivable.

The increase in non-current assets was mainly due to investment securities, which increased by 161 million yen in acquisitions and 76 million yen in sales, and by 158 million yen due to an increase in net asset value, and an increase of 34 million yen in the balance of goodwill, net of its amortization treatment and foreign currency translation.

Total liabilities decreased by 44 million yen from the end of the previous fiscal year to 2,471 million yen. This was mainly due

to the final payment of income taxes payable and their recognition in the first quarter of the fiscal year under review, as well as an increase in other liabilities such as one-time deposits as withholding taxes related to year-end dividends, legal printing costs from managed funds, and others.

Total net assets decreased by 409 million yen from the end of the previous fiscal year to 15,700 million yen.

For the period under review, net income attributable to owners of parent of 473 million yen was recorded and dividends of 1,165 million yen were paid, and as a result, retained earnings decreased by 691 million yen.

Valuation difference on available-for-sale securities increased by 158 million yen due to an increase in net asset value of investment securities.

Foreign currency translation adjustments increased by 115 million yen due to the difference between the exchange rate at the time of acquisition of shares of a U.S. subsidiary and the exchange rate for the period under review.

(3) 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, making it challenging to make a rational calculation of the business results, so we have yet to decide the forecast at this time.

(4) Priority Business and Financial Issues to Be Addressed

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

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

(Thousand yen)

	Fiscal Year ended March 31, 2024 (March 31, 2024)	First Quarter of Current Fiscal Year (June 30, 2024)
ASSETS		
Current assets		
Cash and cash equivalents	3,637,848	2,682,628
Accounts receivable	2,273,701	2,519,179
Inventories	3,698	2,586
Other accounts receivable	146,925	—
Other current assets	485,296	569,790
Total current assets	6,547,470	5,774,184
Non-current assets		
Tangible fixed assets		
Leasehold improvement	120,696	120,696
Accumulated depreciation	△46,776	△49,333
Leasehold improvement: net	73,919	71,362
Furniture, fixtures and equipment	185,458	187,081
Accumulated depreciation	△161,900	△164,439
Furniture, fixtures and equipment: net	23,557	22,641
Lease equipment under capital	216,568	215,987
Total tangible fixed assets	314,046	309,991
Intangible fixed assets		
Goodwill	1,633,229	1,667,552
Software	986,883	951,688
Other intangible assets	9,124	9,098
Total intangible fixed assets	2,629,237	2,628,339
Investments and other assets		
Investment securities	8,712,813	9,113,769
Deferred tax assets	294,214	215,802
Other current assets	126,228	128,649
Total investments and other assets	9,133,256	9,458,222
Total non-current assets	12,076,540	12,396,553
Deferred assets		
Stock issuance cost	1,632	1,191
Total deferred assets	1,632	1,191
TOTAL ASSETS	18,625,643	18,171,929

(All the figures less than 1,000 are rounded down)

(Thousand yen)

	Fiscal Year ended March 31, 2024 (March 31, 2024)	First Quarter of Current Fiscal Year (June 30, 2024)
LIABILITIES		
Current liabilities		
Accounts payable-trade	18,765	15,937
Accounts payable-other	1,162,069	1,168,185
Lease payable	58,881	64,180
Income taxes payable	430,601	277,929
Consumption taxes payable	108,637	109,931
Other current liabilities	578,594	683,215
Total current liabilities	2,357,550	2,319,380
Non-current liabilities		
Lease payable	157,686	151,806
Total non-current liabilities	157,686	151,806
TOTAL LIABILITIES	2,515,237	2,471,187
NET ASSETS		
Shareholders' equity		
Common stock	3,363,635	3,363,635
Capital surplus	4,528,571	4,528,571
Retained earnings	8,019,263	7,327,395
Treasury stocks	△20	△20
Total shareholders' equity	15,911,449	15,219,581
Accumulated other comprehensive income		
Valuation difference on other securities	△330,513	△171,869
Foreign currency translation adjustments	383,462	498,761
Total accumulated other comprehensive income	52,948	326,891
Non-controlling shareholders' equity	146,008	154,269
TOTAL NET ASSETS	16,110,406	15,700,742
TOTAL LIABILITIES AND NET ASSETS	18,625,643	18,171,929

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

	(Thousand yen)	
	First Quarter of Previous Fiscal Year (From April 1, 2023 To June 30, 2023)	First Quarter of Current Fiscal Year (From April 1, 2024 To June 30, 2024)
Net sales	2,446,028	2,843,521
Cost of sales	1,150,158	1,380,277
Gross profit	1,295,870	1,463,243
Selling, general and administrative expenses	754,328	862,037
Operating income	541,541	601,206
Non-operating income		
Interest income	1,351	21,478
Dividends income	100,078	63,018
Gain on sale of investment securities	38,592	49,100
Other non-operating income	803	1,445
Total non-operating income	140,825	135,041
Non-operating expenses		
Foreign exchange losses	-	239
Amortization of stock issuance cost	2,665	441
Other non-operating expenses	780	-
Total non-operating expenses	3,446	680
Ordinary income	678,920	735,566
Income before income taxes	678,920	735,566
Income taxes-current	190,732	244,057
Income taxes-deferred	37,842	9,101
Total income taxes	228,575	253,159
Profit	450,345	482,407
Net income attributable to non-controlling interests	16,135	8,520
Net income attributable to owners of parent	434,209	473,887

Quarterly Consolidated Statement of Comprehensive Income (First quarter of the fiscal year)

	(Thousand yen)	
	First Quarter of Previous Fiscal Year (From April 1, 2023 To June 30, 2023)	First Quarter of Current Fiscal Year (From April 1, 2024 To June 30, 2024)
Profit	450,345	482,407
Other comprehensive income		
Valuation difference on other securities	△201,795	158,384
Foreign currency translation adjustments	29,008	115,299
Total other comprehensive income	△172,786	273,683
Comprehensive income	277,558	756,091
(Breakdown)		
Comprehensive income attributable to owners of parent	262,191	747,829
Comprehensive income attributable to non-controlling interests	15,366	8,261

(3) Notes on Quarterly Consolidated Financial Statements

(Notes on segment information, etc.)

[Segment information]

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

First quarter of the previous fiscal year (from April 1, 2023 to June 30, 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	1,941,174	504,854	2,446,028	-	2,446,028
Internal sales or transfers between segments	181	1,149	1,330	△1,330	-
Total	1,941,355	506,003	2,447,358	△1,330	2,446,028
Segment operating income	407,250	134,291	541,541	-	541,541

First quarter of the current fiscal year (from April 1, 2024 to June 30, 2024)

(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	2,353,816	489,705	2,843,521	-	2,843,521
Internal sales or transfers between segments	187	1,149	1,336	△1,336	-
Total	2,354,003	490,854	2,844,857	△1,336	2,843,521
Segment operating income	512,478	88,728	601,206	-	601,206

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)

Net Sales	First Quarter of Previous Fiscal Year	First Quarter of Current Fiscal Year
Total of reporting segment	2,447,358	2,844,857
Elimination of transactions between segments	△1,330	△1,336
Net sales in the quarterly consolidated statement of income	2,446,028	2,843,521

(Thousand yen)

Operating Income	First Quarter of Previous Fiscal Year	First Quarter of Current Fiscal Year
Total of reporting segment	541,541	601,206
Elimination of transactions between segments	-	-
Operating income in the quarterly consolidated statement of income	541,541	601,206

3. Information on impairment loss on fixed 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.

(Notes on significant change in shareholders' equity)

Not applicable.

(Notes on the premise of a going concern)

Not applicable.

(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.

	First Quarter of Previous Fiscal Year From April 1, 2023 to June 30, 2023	First Quarter of Current Fiscal Year From April 1, 2024 to June 30, 2024
Depreciation	76,433 thousand yen	103,924 thousand yen
Amortization of goodwill	25,542	27,296