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January 30, 2025

## Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Japanese GAAP)

Company name: SBI Global Asset Management Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 4765  
 URL: <https://www.sbiglobalam.co.jp>  
 Representative: (Title) Representative Director and President (Name) Tomoya Asakura  
 Inquiries: (Title) Executive Officer and CFO (Name) Yasuyuki Ogasawara  
 Telephone: +81 3 6229-0812  
 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, 2024 (from April 1, 2024 to Dec. 31, 2024)

#### (1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	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, 2024	8,652	14.2	1,808	8.3	2,064	2.8	1,300	3.3
December 31, 2023	7,576	16.1	1,670	10.1	2,007	11.5	1,258	15.2

Note: Comprehensive income For the nine months ended December 31, 2024 778 million yen (Δ31.1%)  
 For the nine months ended December 31, 2023 1,129 million yen (Δ14.4%)

	Basic earnings per share	Diluted earnings per share
Nine months ended	yen	yen
December 31, 2024	14.50	—
December 31, 2023	14.03	—

#### 2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	yen
December 31, 2024	17,479	14,938	84.5	164.76
March 31, 2024	18,625	16,110	85.7	178.03

(Reference) Equity As of December 31, 2024 14,774 Million yen As of March 31, 2024 15,964 Million yen

### 2. 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, 2024	—	8.50	—	13.00	21.50
Fiscal Year ending March 31, 2025	—	8.75			
Fiscal Year ending March 31, 2025 (forecast)				—	—

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

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

### 3. Forecasts of consolidated financial results for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Consolidated forecasts for the fiscal year ending March 31, 2025, 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: 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: Yes
  - (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, 2024	89,673,600 shares	As of March 31, 2024	89,673,600 shares
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- (ii) Number of treasury shares at the end of the period

As of December 31, 2024	125 shares	As of March 31, 2024	120 shares
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- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended Dec. 31, 2024	89,673,477 shares	Nine months ended Dec. 31, 2023	89,673,480 shares
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\* 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 January 30, 2025. We will post a video of the briefing on our official website promptly after it is held.

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## 1. Explanation of Business Results

### (1) Explanation of Business Results for the Nine Months Ended December 31, 2024

During the third quarter under review (from October 1, 2024, to December 31, 2024), there was a series of major events throughout the world such as the inauguration of the new Japanese Prime Minister and the succeeding general election in Japan, and the U.S. presidential election. Amid such circumstances, the global economy, except for the relatively strong U.S. economy, was generally facing challenges, with Europe in turmoil and China in uncertainty. However, the Company's consolidated financial results reached new record highs for the nine months period in terms of sales and all profit items.

In the Asset Management Business, as the balance of assets under management at our core company, SBI Asset Management Co., Ltd., increased by 36.5% compared to the end of the year-earlier period (December 31, 2023), the balance of assets under management as of December 31, 2024, amounted to 6.9 trillion yen. Due to this increase, management fees (trust fees) also increased. The segment's net sales for the nine-month period under review rose accordingly by 1,168 million yen (by 19.3%) to 7,212 million yen from 6,043 million yen for the same period of the previous fiscal year. SBI Asset Management Co., Ltd. continued to launch attractive products in the third quarter. In particular, the SBI Saudi Arabia Equity Exchange Traded Fund, an exchange-traded fund (ETF) listed on the Tokyo Stock Exchange on October 31, and the SBI S US High Dividend Equity Fund (quarterly settlement type) launched on December 20 were well supported by investors.

In the Financial Services Business, during the third quarter of the fiscal year under review, we saw an increase in sponsor-related sales resulting from a significantly larger number of seminars and asset management fairs held in relation to the new NISA as well as continued growth in investment trust tools. On the other hand, due to a decrease in sales of contracted development of asset management-related tools, the segment's net sales decreased to 1,439 million yen, down 6.0% year on year.

For the consolidated financial results for the nine-month period under review, net sales amounted to 8,652 million yen, an increase of 1,076 million yen (by 14.2%) from 7,576 million yen for the same period of the previous fiscal year.

Cost of sales was 4,280 million yen, an increase of 638 million yen (by 17.5%) from 3,642 million yen for the same period of the previous fiscal year. Selling, general and administrative expenses were 2,562 million yen, an increase of 299 million yen (by 13.2%) from 2,263 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 1,808 million yen, an increase of 138 million yen (by 8.3%) from 1,670 million yen for the same period of the previous fiscal year.

Non-operating net profit decreased by 81 million yen over the same period of the previous fiscal year, but ordinary profit for the nine-month period under review totaled 2,064 million yen, an increase of 57 million yen (by 2.8%) from 2,007 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 1,300 million yen, an increase of 41 million yen (by 3.3%) from 1,258 million yen for the same period of the previous fiscal year.

#### Summary of Financial Results

	Nine months ended December 31, 2024		Nine months ended December 31, 2024		Increase/Decrease	
	Amount (Thousand yen)	Profit rate	Amount (Thousand yen)	Profit rate	Amount (Thousand yen)	Rate
Net Sales	7,576,008		8,652,253		1,076,245	14.2%
Operating profit	1,670,503	22.0%	1,808,944	20.9%	138,440	8.3%
Ordinary profit	2,007,315	26.4%	2,064,477	23.9%	57,162	2.8%
Profit attributable to owners of parent	1,258,394	16.6%	1,300,249	15.0%	41,855	3.3%

Consolidated net sales increased for the 13th consecutive period as a third quarter and recorded the highest sales for the 8th consecutive period.

Operating profit increased for the 5th consecutive period a third quarter and recorded the highest income for the 4th consecutive period.

Ordinary profit increased for the 16th consecutive period as a third quarter and recorded the highest income for the 13th consecutive period.

Profit attributable to owners of parent increased for the 5th consecutive period as a third quarter and recorded the highest income for the 5th consecutive period.

Net sales by segment and by service were as follows.

Sales by Segment	Nine months ended December 31, 2023		Nine months ended December 31, 2024		Rate of change (%)
	Amount (Thousand yen)	Rate (%)	Amount (Thousand yen)	Rate (%)	
Asset Management Business	6,043,868	79.8	7,212,484	83.4	19.3
Financial Services Business	1,532,140	20.2	1,439,769	16.6	△6.0
Consolidated net sales	7,576,008	100.00	8,652,253	100.0	14.2

#### 1) Asset Management Business

In the Asset Management Business, SBI Asset Management Co., Ltd., which is the core of the business, successfully launched attractive new products. As a result, the balance of assets under management increased to 6.9 trillion yen as of December 31, 2024, up 36.5% compared to the end of the year-earlier period (December 31, 2023). Among the various types of investment trusts newly launched during the period under review, the SBI Saudi Arabia Equity Exchange Traded Fund, which is an exchange-traded fund (ETF) listed on the Tokyo Stock Exchange on October 31, symbolizes the business collaboration with the Kingdom of Saudi Arabia that the SBI Group is actively promoting. It attracted a great deal of attention in the market due partly to the fact that it is the first Saudi Arabian Equity Index-Linked ETF in Japan. With a market capitalization of 2.1 billion yen at the time of listing, it was the largest emerging market equity ETF listed on the Tokyo Stock Exchange in the last decade. The SBI S US High Dividend Equity Fund (quarterly settlement type) launched on December 20 invests in ETFs that invest in high dividend stocks in the U.S. and continue to have enduring popularity in the Company. It was launched with 59.6 billion yen during the initial offering period of 10 days, the largest amount ever for a fund exclusively for online sales companies and the second largest among all domestic open-end, publicly offered equity investment trusts newly launched in 2024, and was well received by investors. In addition, management fees (trust fees) also increased accordingly with steady expansion of existing investment trusts in general due in part to healthy progress of NISA. As a result of these factors, net sales in this segment for the nine-month period under review increased by 1,168 million yen (by 19.3%) to 7,212 million yen from 6,043 million yen for the same period of the previous fiscal year. Segment profit was 1,573 million yen, an increase of 22.4% from 1,285 million yen for the same period of the previous fiscal year.

#### 2) Financial Services Business

In the Financial Services Business, sponsor-related sales expanded in the third quarter due to an increase in the number of seminars, asset management fairs, etc., held by Wealth Advisor Co., Ltd. jointly with major financial institutions and regional financial institutions in response to growing asset management needs against the backdrop of NISA-related establishment, progress, etc. The sales of investment trust-related tools also continued to grow, while contracted development sales declined. As a result of these factors, net sales in this segment decreased by 6.0% to 1,439 million yen, with segment profit of 235 million yen, a decrease of 38.8%.

(2) Summary of Financial Position for the Nine Months Ended December 31, 2024

Total assets at the end of the nine months period under review were 17,479 million yen, a decrease of 1,145 million yen from the end of the previous fiscal year. This was due to a decrease of 2 million yen in current assets, and a decrease of 1,142 million yen in non-current assets.

The decrease in current assets was mainly due to a decrease of 270 million yen in cash and deposits, an increase of 450 million yen in accounts receivable - trade, and a decrease of 146 million yen in accounts receivable related to the receipt of unsettled proceeds from redemption of investment securities. The decrease in cash and deposits was mainly due to the recording of profit before income taxes of 2,063 million yen, dividend payout of 1,950 million yen, and tax payments.

The decrease in non-current assets was mainly attributable to a decrease of 1,090 million yen in investment securities. This was mainly due to the acquisition of investment securities (investment trusts, etc.) of 507 million yen and the sale of 947 million yen, as well as an increase in investment distributions and a decrease due to fluctuations in net asset value (of investment securities.) .

Total liabilities at the end of the nine months period under review was 2,540 million yen, an increase of 25 million yen from the end of the previous fiscal year. This was mainly due to an increase of 24 million yen in accrued consumption tax, an increase in accounts payable of 124 million yen, a decrease in lease obligations of 42 million yen, and a decrease of 72 million yen in deposits and other current liabilities.

Total net assets at the end of the nine months period under review were 14,938 million yen, a decrease of 1,171 million yen from the end of the previous fiscal year. This was mainly due to the recording of quarterly net income attributable to owners of parent of 1,300 million yen in the third quarter of the current fiscal year under review, the payment of dividends of 1,950 million yen, resulting in a decrease in retained earnings of 650 million yen, and a decrease of 551 million yen in other securities valuation differences due to changes in the base value of investment securities.

(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.

## 2. Consolidated Financial Statements

## (1) Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	3,637,848	3,367,028
Accounts receivable-trade	2,273,701	2,723,781
Inventories	3,698	2,872
Accounts receivable - other	146,925	-
Other-CA	485,296	451,393
Total Current assets	6,547,470	6,545,075
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings	120,696	120,696
Accumulated depreciation - facilities attached to buildings	△46,776	△54,256
Facilities attached to buildings, net	73,919	66,439
Tools, furniture and fixtures	185,458	187,966
Accumulated depreciation-tools, furniture and fixtures	△161,900	△167,909
Tools, furniture and fixtures, net	23,557	20,057
Right-of-use assets, net	216,568	174,162
Total Property, plant and equipment	314,046	260,659
Intangible assets		
Goodwill	1,633,229	1,559,685
Software	986,883	858,962
Other-IA	9,124	8,940
Total Intangible assets	2,629,237	2,427,588
Investments and other assets		
Investment securities	8,712,813	7,621,922
Deferred tax assets	294,214	503,190
Other-IOA	126,228	121,056
Total Investments and other assets	9,133,256	8,246,169
Total Non-current assets	12,076,540	10,934,417
Deferred assets		
Share issuance costs - DA	1,632	309
Deferred assets	1,632	309
Total Assets	18,625,643	17,479,802

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Liabilities</b>		
Current liabilities		
Accounts payable-trade	18,765	23,128
Accounts payable-other	1,162,069	1,286,353
Lease liabilities - CL	58,881	63,098
Income taxes payable	430,601	418,367
Accrued consumption taxes	108,637	132,638
Other-CL	578,594	506,162
<b>Total Current liabilities</b>	<b>2,357,550</b>	<b>2,429,748</b>
Non-current liabilities		
Lease liabilities - NCL	157,686	111,064
Non-current liabilities	157,686	111,064
<b>Total Liabilities</b>	<b>2,515,237</b>	<b>2,540,812</b>
Net assets		
Shareholders' equity		
Share capital	3,363,635	3,363,635
Capital surplus	4,528,571	4,528,571
Retained earnings	8,019,263	7,369,115
Treasury shares	△20	△23
<b>Shareholders' equity</b>	<b>15,911,449</b>	<b>15,261,298</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	△330,513	△882,212
Foreign currency translation adjustment	383,462	395,624
<b>Total Accumulated other comprehensive income</b>	<b>52,948</b>	<b>△486,588</b>
Non-controlling interests	146,008	164,279
<b>Total Net assets</b>	<b>16,110,406</b>	<b>14,938,989</b>
<b>Total Liabilities and net assets</b>	<b>18,625,643</b>	<b>17,479,802</b>



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

## Consolidated Statement of Income

(Thousands of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	7,576,008	8,652,253
Cost of sales	3,642,075	4,280,455
Gross profit	3,933,933	4,371,797
Selling, general and administrative expenses	2,263,429	2,562,853
Operating profit	1,670,503	1,808,944
Non-operating income		
Interest income	60,547	98,002
Dividend income	150,248	108,188
Gain on sale of investment securities	131,942	49,100
Other	2,151	3,176
Total non-operating income	344,889	258,467
Non-operating expenses		
Foreign exchange losses	150	1,327
Amortization of share issuance costs	7,256	1,323
Other	671	283
Total non-operating expenses	8,077	2,934
Ordinary profit	2,007,315	2,064,477
Extraordinary losses		
Loss on valuation of investment securities	-	522
Total extraordinary losses	-	522
Profit before income taxes	2,007,315	2,063,955
Income taxes - current	456,153	708,339
Income taxes - deferred	263,261	35,618
Total income taxes	719,415	743,958
Profit	1,287,900	1,319,997
Profit attributable to non-controlling interests	29,505	19,747
Profit attributable to owners of parent	1,258,394	1,300,249

## Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	1,287,900	1,319,997
Other comprehensive income		
Valuation difference on available-for-sale securities	△379,301	△553,175
Foreign currency translation adjustment	221,218	12,162
Total other comprehensive income	△158,083	△541,013
Comprehensive income	1,129,816	778,984
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,102,025	760,712
Comprehensive income attributable to non-controlling interests	27,790	18,271

## (3) Notes on Quarterly Consolidated Financial Statements

(Notes on changes in accounting policies)

(Application of the Accounting Standard for Current Income Taxes, etc.)

The Company has applied the Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, issued on October 28, 2022; hereinafter referred to as the “2022 Revised Accounting Standard”) and others from the beginning of the First quarter under review.

The revision regarding the classification of income taxes (taxation on other comprehensive income) is based on the transitional treatment stipulated in the proviso of paragraph 20-3 of the 2022 Revised Accounting Standard and the proviso of paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, issued on October 28, 2022; hereinafter referred to as the “2022 Revised Implementation Guidance”). This change in accounting policies has no impact on the consolidated financial statements for the interim accounting period under review.

In addition, the Company has adopted the 2022 Revised Implementation Guidance for the revision related to the revised treatment of the deferral for tax purposes of gains or losses arising from the sale of shares of subsidiaries and other securities among consolidated companies in consolidated financial statements, effective as of the beginning of the first quarter under review. This change in accounting policies has been applied retrospectively, and the consolidated financial statements for the third quarter of the previous fiscal year and those for the previous fiscal year have been prepared on a retrospective basis. This change in accounting policies has no impact on the consolidated financial statements for the third quarter of the previous fiscal year and those for the previous fiscal year.

(Notes on segment information, etc.)

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

Nine months period 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		
Net 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

Nine months period from April 1, 2024 to December 31, 2024

(Thousand yen)

	Reporting segment			Matters concerning difference adjustment	Amount recorded on consolidated financial statements
	Asset Management Business	Financial Services Business	Total		
Net Sales					
Sales to external customers	7,212,484	1,439,769	8,652,253	-	8,652,253
Internal sales or transfers between segments	540	3,447	3,987	△3,987	-
Total	7,213,025	1,443,216	8,656,241	△3,987	8,652,253
Segment operating income	1,573,152	235,791	1,808,944	-	1,808,944

2. Difference between the total of reporting segments and the consolidated statement of income for the nine months period under review and the main content of the difference (matters concerning difference adjustment)

(Thousand yen)

Net Sales	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Total of reporting segment	7,579,983	8,656,241
Elimination of transactions between segments	△3,975	△3,987
Net sales in the consolidated statement of income for the nine months period	7,576,008	8,652,253

(Thousand yen)

Segment operating income	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Total of reporting segment	1,670,503	1,808,944
Elimination of transactions between segments	-	-
Operating profit in the consolidated statement of income for the nine months period	1,670,503	1,808,944

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.

(Information on 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.

	Third Quarter of Previous Fiscal Year From April 1, 2023 to December 31, 2023	Third Quarter of Current Fiscal Year From April 1, 2024 to December 31, 2024
Depreciation	287,055 thousand yen	320,724 thousand yen
Amortization of goodwill	78,521 thousand yen	82,804 thousand yen