



## Consolidated Financial Results (Japanese Accounting Standards) for the First Quarter of the Fiscal Year ending March 31, 2026

July 25, 2025

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) Managing Executive Officer, 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, 2026

(April 1, 2025 to June 30, 2025)

#### (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, 2026	2,844	0.0	513	△14.7	793	7.9	501	5.7
First quarter of Fiscal Year ended March 31, 2025	2,843	16.3	601	11.0	735	8.3	473	9.1

(Note) Comprehensive income Q1 of the Fiscal Year ending March 31, 2026 299 Million yen ( △60.4%)  
 Q1 of the Fiscal Year ended March 31, 2025 756 Million yen ( 172.4%)

	Net income per share (basic)	Net income per share (diluted)
	yen	yen
First quarter of Fiscal Year ending March 31, 2026	5.59	—
First quarter of Fiscal Year ended March 31, 2025	5.28	—

#### (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, 2026	16,888	14,489	85.0	159.99
Fiscal Year ended March 31, 2025	18,258	15,410	83.5	169.98

(Reference) Shareholders' equity Q1 of the Fiscal Year ending March 31, 2026 14,347 Million yen  
 Fiscal Year ended March 31, 2025 15,242 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, 2025	—	8.75	—	13.25	22.00
Fiscal Year ending March 31, 2026	—				
Fiscal Year ending March 31, 2026 (forecast)		—	—	—	—

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

Forecast of the annual dividend for the year ending March 31, 2026, is yet to be determined.

### 3. Forecasts of Consolidated Financial Results for the Fiscal Year ending March 31, 2026 ( April 1, 2025, to March 31, 2026)

Consolidated Forecasts for the Fiscal Year Ending March 31, 2026, 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, 2026

(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, 2026	89,673,600 shares	As of March 31, 2025	89,673,600 shares
2) Number of treasury stocks at end of period	Q1, Fiscal Year ending March 31, 2026	125 shares	As of March 31, 2025	125 shares
3) Average number of shares during period (quarterly cumulative)	Q1, Fiscal Year ending March 31, 2026	89,673,475 shares	Q1, Fiscal Year ended March 31, 2025	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

(Dividend Forecast for the Fiscal Year Ending March 2026)

The year-end dividend forecast for the fiscal year ending March 2026 is yet to be determined. We will disclose the dividend per share as soon as it is decided, after comprehensively considering future business performance and other factors.

(How to obtain the financial results briefing)

A briefing of financial results for analysts is scheduled to be held on July 25, 2025. 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 consolidated cumulative first quarter, the Group's assets under management continued to expand steadily. At SBI Asset Management Co., Ltd., the core entity of the Asset Management Business, the balance of publicly offered investment trusts reached ¥3.9 trillion, representing a significant increase of 23.2% compared to the end of the same period in the previous fiscal year. As a result, the Group's total assets under management rose by 8.1%, from ¥6.5 trillion to ¥7.0 trillion.

Revenue from the Asset Management Business amounted to ¥2,334 million, a slight decrease of ¥19 million ( $\triangle 0.8\%$ ) year on year, due primarily to a decline in revenue from privately placed funds and investment advisory accounts.

In the Financial Services Business, Wealth Advisor Co., Ltd., which operates this segment, contributed to revenue growth through commissioned development of asset management tools for regional financial institutions. Accordingly, revenue in this segment increased by ¥20 million (4.1%) year on year, to ¥510 million.

As a result, consolidated net sales for the first quarter rose slightly by ¥1 million year on year, from ¥2,843 million to ¥2,844 million.

Cost of sales increased by ¥41 million (3.0%) year on year to ¥1,421 million, while selling, general and administrative expenses rose by ¥47 million (5.5%) to ¥909 million.

Consequently, operating income declined by ¥88 million ( $\triangle 14.7\%$ ) year on year to ¥513 million.

Ordinary income increased by ¥58 million (7.9%) year on year to ¥793 million, due to an increase of ¥146 million in non-operating income, primarily from dividends received through surplus fund management, including bond funds.

As a result, quarterly net income attributable to owners of the parent was ¥501 million, up ¥27 million (5.7%) from ¥473 million in the same period of the previous fiscal year. Both ordinary income and net income attributable to owners of parent recorded historical highs for a first quarter.

(Summary of consolidated financial results)

	First Quarter of Previous Fiscal Year From April 1, 2024 to June 30, 2024		First Quarter of Current Fiscal Year From April 1, 2025 to June 30, 2025		Increase/Decrease	
	Amount (Thousand yen)	Profit rate (%)	Amount (Thousand yen)	Profit rate (%)	Amount (Thousand yen)	Rate (%)
Sales	2,843,521		2,844,585		1,064	0.0
Operating income	601,206	21.1	513,102	18.0	$\triangle 88,103$	$\triangle 14.7$
Ordinary income	735,566	25.9	793,912	27.9	58,345	7.9
Net income attributable to owners of parent	473,887	16.7	501,078	17.6	27,190	5.7

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

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

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

Sales by segment are as follows.

Sales by Segment	First Quarter of Previous Fiscal Year From April 1, 2024 to June 30, 2024		First Quarter of Current Fiscal Year From April 1, 2025 to June 30, 2025		Rate of change (%)
	Amount (Thousand yen)	Rate (%)	Amount (Thousand yen)	Rate (%)	
Asset Management Business	2,353,816	82.8	2,334,561	82.1	$\triangle 0.8$
Financial Services Business	489,705	17.2	510,024	17.9	4.1
Consolidated net sales	2,843,521	100.0	2,844,585	100.0	0.0

### 1) Asset Management Business

Assets under management (including assets under advisory) in the Asset Management Business, centered on SBI Asset Management Co., Ltd. and U.S.-based Carret Asset Management, increased by ¥0.52 trillion (8.1%) from ¥6.49 trillion at the end of June 2024 to ¥7.01 trillion at the end of June 2025, marking a record high for quarter-end AUM.

At SBI Asset Management, net inflows in publicly offered investment trusts were recorded in each month during the consolidated cumulative first quarter. As a result, the company achieved net inflows for 70 consecutive months (equivalent to 5 years and 10 months).

Revenue from management fees (trust fees), however, declined by ¥19 million ( $\Delta 0.8\%$ ) year on year to ¥2,334 million in the first quarter, primarily due to a decrease in revenue from privately placed investment trusts and investment advisory accounts. Segment profit decreased by ¥66 million ( $\Delta 13.1\%$ ) from ¥512 million in the same period of the previous fiscal year to ¥445 million.

As a result, the Asset Management Business accounted for 82.1% of total segment revenue and 86.8% of total segment profit in the consolidated financial results for the first quarter.

### 2) Financial Services Business

In the Wealth Advisor segment, entrusted development of asset management-related tools for regional financial institutions contributed during the consolidated cumulative first quarter. As a result, net sales in the Financial Services Business increased by ¥20 million (4.1%) year-on-year to ¥510 million for the consolidated cumulative first quarter. Segment profit, however, decreased by ¥21 million (23.9%) from ¥88 million in the same period last year to ¥67 million.

Additionally, during the consolidated cumulative first quarter, the Financial Services Business accounted for 17.9% of segment net sales and 13.2% of segment profit.

## (2) Explanation of Financial Position

At the end of the consolidated first quarter, total assets amounted to ¥16,888 million, a decrease of ¥1,370 million compared to the end of the previous consolidated fiscal year. This was primarily due to a decrease of ¥1,137 million in current assets and ¥232 million in fixed assets. The decline in current assets was mainly attributable to a ¥1,100 million decrease in cash and deposits, resulting from dividend payments and settlement of unpaid corporate taxes.

The decrease in fixed assets was mainly due to a net decrease of ¥96 million in investment securities, caused by distributions, additional acquisitions and disposals, and fluctuations in market value, as well as ¥124 million in amortization expenses related to tangible fixed assets and intangible assets including goodwill.

Total liabilities at the end of the consolidated first quarter decreased by ¥449 million from the previous fiscal year-end to ¥2,398 million. This was mainly due to a ¥133 million decrease in accounts payable and a net decrease of ¥259 million in unpaid corporate taxes resulting from final tax payments and tax expense recognition related to the quarterly net income.

Total net assets at the end of the consolidated first quarter amounted to ¥14,489 million, a decrease of ¥920 million compared to the previous fiscal year-end. This mainly reflected the recording of quarterly net income attributable to owners of the parent of ¥501 million and dividend payments totaling ¥1,188 million, resulting in a ¥687 million decrease in retained earnings. In addition, other comprehensive income decreased by a net ¥208 million due to declines in the market value of investment securities (investment trusts) and fluctuations in foreign currency translation rates.

## (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. Quarterly Consolidated Financial Statements and Major Notes**

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

**(1) Quarterly Consolidated Balance Sheet**

	(Thousand yen)	
	Fiscal Year ended March 31, 2025 (March 31, 2025)	First Quarter of Current Fiscal Year (June 30, 2025)
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	4,008,192	2,907,198
Accounts receivable	2,606,942	2,605,783
Inventories	1,868	725
Other accounts receivable	176,517	164,632
Other current assets	394,189	371,938
Total current assets	7,187,711	6,050,279
Non-current assets		
Tangible fixed assets		
Leasehold improvement	129,207	129,537
Accumulated depreciation	△56,736	△59,439
Leasehold improvement: net	72,470	70,098
Furniture, fixtures and equipment	190,956	190,300
Accumulated depreciation	△170,829	△172,111
Furniture, fixtures and equipment: net	20,127	18,189
Lease equipment under capital	175,866	149,931
Total tangible fixed assets	268,463	238,219
Intangible fixed assets		
Goodwill	1,625,593	1,546,090
Software	780,282	721,457
Other intangible assets	8,907	8,786
Total intangible fixed assets	2,414,784	2,276,335
Investments and other assets		
Investment securities	7,702,904	7,606,371
Deferred tax assets	559,984	597,094
Other current assets	124,545	119,845
Total investments and other assets	8,387,435	8,323,311
Total non-current assets	11,070,683	10,837,865
Deferred assets		
Stock issuance cost	247	185
Total deferred assets	247	185
<b>TOTAL ASSETS</b>	<b>18,258,642</b>	<b>16,888,330</b>

	(Thousand yen)	
	Fiscal Year ended March 31, 2025 (March 31, 2025)	First Quarter of Current Fiscal Year (June 30, 2025)
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable-trade	20,467	22,247
Accounts payable-other	1,445,762	1,312,287
Lease payable	71,332	68,828
Income taxes payable	573,591	314,330
Consumption taxes payable	140,710	103,346
Other current liabilities	491,888	496,769
Total current liabilities	2,743,751	2,317,810
Non-current liabilities		
Lease payable	104,534	81,102
Total non-current liabilities	104,534	81,102
<b>TOTAL LIABILITIES</b>	<b>2,848,285</b>	<b>2,398,912</b>
<b>NET ASSETS</b>		
Shareholders' equity		
Common stock	3,363,635	3,363,635
Capital surplus	4,528,571	4,528,571
Retained earnings	7,715,801	7,028,706
Treasury stocks	△23	△23
Total shareholders' equity	15,607,984	14,920,888
Accumulated other comprehensive income		
Valuation difference on other securities	△947,536	△1,052,415
Deferred gains on hedges	-	2,707
Foreign currency translation adjustments	582,100	476,088
Total accumulated other comprehensive income	△365,436	△573,618
Non-controlling shareholders' equity	167,809	142,147
<b>TOTAL NET ASSETS</b>	<b>15,410,356</b>	<b>14,489,417</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>18,258,642</b>	<b>16,888,330</b>

(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, 2024 To June 30, 2024)	First Quarter of Current Fiscal Year (From April 1, 2025 To June 30, 2025)
Net sales	2,843,521	2,844,585
Cost of sales	1,380,277	1,421,832
Gross profit	1,463,243	1,422,753
Selling, general and administrative expenses	862,037	909,650
Operating income	601,206	513,102
Non-operating income		
Interest income	21,478	43,857
Dividends income	63,018	23,516
Gain on sale of investment securities	49,100	-
Gain on sale of crypto assets		213,501
Other non-operating income	1,445	837
Total non-operating income	135,041	281,712
Non-operating expenses		
Foreign exchange losses	239	839
Amortization of stock issuance cost	441	61
Total non-operating expenses	680	901
Ordinary income	735,566	793,912
Income before income taxes	735,566	793,912
Income taxes-current	244,057	276,194
Income taxes-deferred	9,101	9,708
Total income taxes	253,159	285,902
Profit	482,407	508,010
Net income attributable to non-controlling interests	8,520	6,931
Net income attributable to owners of parent	473,887	501,078

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

(Thousand yen)

	First Quarter of Previous Fiscal Year (From April 1, 2024 To June 30, 2024)	First Quarter of Current Fiscal Year (From April 1, 2025 To June 30, 2025)
Profit	482,407	508,010
Other comprehensive income		
Valuation difference on other securities	158,384	△105,072
Deferred gains or losses on hedges	-	2,766
Foreign currency translation adjustments	115,299	△106,011
Total other comprehensive income	273,683	△208,318
Comprehensive income	756,091	299,692
(Breakdown)		
Comprehensive income attributable to owners of parent	747,829	292,896
Comprehensive income attributable to non-controlling interests	8,261	6,796



## (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, 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

First quarter of the current fiscal year (from April 1, 2025 to June 30, 2025)

(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	2,334,561	510,024	2,844,585	-	2,844,585
Internal sales or transfers between segments	163	1,149	1,312	△1,312	-
Total	2,344,725	511,173	2,845,898	△1,312	2,844,585
Segment operating income	445,585	67,516	513,102	-	513,102

## 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	2,844,857	2,845,898
Elimination of transactions between segments	△1,336	△1,312
Net sales in the quarterly consolidated statement of income	2,843,521	2,844,585

(Thousand yen)

Operating Income	First Quarter of Previous Fiscal Year	First Quarter of Current Fiscal Year
Total of reporting segment	601,206	513,102
Elimination of transactions between segments	-	-
Operating income in the quarterly consolidated statement of income	601,206	513,102

## 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.

	(Thousand yen)	
	First Quarter of Previous Fiscal Year From April 1, 2024 to June 30, 2024	First Quarter of Current Fiscal Year From April 1, 2025 to June 30, 2025
Depreciation	103,924	96,757
Amortization of goodwill	27,296	27,721