



Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

October 27, 2026

Company name SBI Global Asset Management Co., Ltd. Stock exchange listings: Tokyo Prime
 Securities code 4765 URL <http://www.sbiglobalam.co.jp>
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 Scheduled date of filing of semi-annual securities report: November 5, 2026
 Dividend payable date (as planned): December 1, 2026
 Supplemental material of results : None
 Convening briefing of results : 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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	27,000	271.2	6,548	362.3	6,656	278.7	3,582	240.3
September 30, 2025	7,273	26.8	1,416	16.2	1,757	23.4	1,052	16.9

Note: Comprehensive income Six months ended September 30, 2026 4,373 Millions of yen (310.6%) Six months ended September 30, 2025 1,065 Millions of yen (26.1%)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	25.93	25.87
September 30, 2025	11.56	—

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	58,380	44,506	58.9
March 31, 2026	53,027	41,925	61.4

Reference: Owner's equity As of September 30, 2026 34,404 Million s of yen As of March 31, 2026 32,570 Million s of yen

2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	9.00	-	13.75	22.75
Fiscal year ending March 31, 2027	-	9.50	-	-	-
Fiscal year ending March 31, 2027 (Forecast)	-	-	-	-	-

Note: Revisions to the forecast of cash dividends most recently announced : None

* The year-end dividend forecast for the fiscal year ending March 31, 2027 is yet to be determined at this time.

3. Consolidated financial forecast for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

Consolidated Forecasts for the Fiscal Year Ending March 31, 2027, are yet to be determined.

Note: Revisions to the earnings forecasts most recently announced : None

* Notes

(1) Significant changes in the scope of consolidation during the period : None

Newly included: - companies (Company name)-, Excluded: - companies (Company name)-

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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 : None

(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)

① Number of issued and outstanding shares at the period end (including treasury stock)

② Number of treasury stock at the period end

③ Average number of shares (six months)

As of September 30, 2026	138,285,495shares	As of March 31, 2026	138,064,311shares
As of September 30, 2026	1,863shares	As of March 31, 2026	1,799shares
Six months ended September 30, 2026	138,161,688shares	Six months ended September 30, 2025	91,108,267shares

* These semi-annual consolidated financial results (Kessan Tanshin) are not subject to review by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Dividend Forecast for the Fiscal Year Ending March 2027)

The year-end dividend forecast for the fiscal year ending March 2027 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 October 27, 2026. 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 Semi-annual Financial Results

(1) Explanation of Business Results

During the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026), the Group recorded net sales of ¥27,000 million (3.7 times the amount of the same period of the previous fiscal year), operating income of ¥6,548 million (4.6 times year-on-year), ordinary income of ¥6,656 million (3.8 times year-on-year), and net income attributable to owners of parent of ¥3,582 million (3.4 times year-on-year). Net sales, operating income, ordinary income, and net income attributable to owners of parent all reached record highs for a first half. In particular, net income attributable to owners of parent for the six-month period exceeded the full-year result for the previous fiscal year (¥3,073 million).

The operating income margin rose from 19.5% in the same period of the previous fiscal year to 24.3%. In addition, while the average number of shares during the period increased by approximately 50% year-on-year as a result of the merger and other organizational restructuring, net income per share more than doubled, from ¥11.56 in the same period of the previous fiscal year to ¥25.93, with profit growth substantially outpacing the increase in the number of shares.

The primary driver of the significant increase in both revenue and profit year-on-year was the effect of the business integrations carried out in the previous fiscal year. The results of SBI Okasan Asset Management Co., Ltd., which became a subsidiary in September 2025, and Rheos Capital Works Inc., which became a subsidiary through the absorption-type merger with the former SBI Rheos Hifumi Inc. in December 2025, contributed for the entire six-month period under review. The consolidated results for the same period of the previous fiscal year included only the single month of September 2025 for SBI Okasan Asset Management and did not include Rheos Capital Works. Following the integration, each of the three asset management subsidiaries more than doubled its operating income year-on-year.

Assets under management of the three major asset management subsidiaries as of the end of September 2026 were ¥8,959.1 billion at SBI Asset Management Co., Ltd. (up 26.0% from the end of September 2025), ¥2,695.1 billion at SBI Okasan Asset Management (up 36.1%), and ¥1,724.7 billion at Rheos Capital Works (up 17.3%), each recording double-digit growth. Consolidated assets under management, comprising the three major asset management subsidiaries and the U.S. subsidiary Carret, amounted to ¥13,950.3 billion (up 45.0% from the end of September 2025), an increase of approximately ¥1,805.3 billion, or 14.9%, from the end of the previous fiscal year. Of this increase, mutual funds accounted for approximately ¥1,694.2 billion and investment advisory and overseas subsidiaries, etc. for approximately ¥111.1 billion. Of the increase in mutual funds, approximately ¥462.4 billion was attributable to net cash inflows and approximately ¥1,231.8 billion to market factors such as changes in market value. The Company commenced monthly disclosure of assets under management for each Group company and on a consolidated basis, starting with the balances as of the end of July 2026.

Among the major initiatives during the six months under review, SBI Asset Management launched the "SBI NASDAQ 100 Index Fund" in May 2026 as the first product of its collaboration with State Street Global Advisors, and the fund's total net assets surpassed ¥100.0 billion on August 18, 2026, 63 business days after its launch. As the second product of the collaboration, the Company announced on October 1, 2026, after the end of the six-month period, the simultaneous launch on November 17, 2026 of the "SBI Zero All Country Index Fund" (nickname: "Zerokan"), a fund exclusively for Child NISA with a trust fee rate of 0.00%, and the "SBI All Country Index Fund" (trust fee rate 0.055%) for general investors.

With regard to the business integration, on September 30, 2026, the Company entered into a basic agreement with SBI Insurance Group Co., Ltd. for a business integration through an absorption-type merger in which the Company will be the surviving company. The effective date is scheduled for April 1, 2027, subject to the execution of a definitive agreement, approval at the extraordinary general meetings of shareholders of both companies, and the approval of the relevant authorities, including the authorization as an insurance holding company.

(Summary of consolidated financial results)

	Six Months of Previous Fiscal Year From April 1, 2025 to September 30, 2025		Six Months of Current Fiscal Year From April 1, 2026 to September 30, 2026		Increase/Decrease	
	Amount (Thousand yen)	Profit rate (%)	Amount (Thousand yen)	Profit rate (%)	Amount (Thousand yen)	Rate (%) or multiple
Sales	7,273,613		27,000,816		19,727,202	3.7 times
Operating income	1,416,445	19.5	6,548,377	24.3	5,131,931	4.6 times
Ordinary income	1,757,794	24.2	6,656,837	24.7	4,899,043	3.8 times
Net income attributable to owners of parent	1,052,985	14.5	3,582,787	13.3	2,529,802	3.4 times

Consolidated net sales increased for the fifteenth consecutive period as a first half and reached record-high first-half net sales for the tenth consecutive period.

Operating income increased for the seventh consecutive period as a first half and reached a record high for the sixth consecutive first half.

Ordinary income increased for the seventeenth consecutive period as a first half and reached a record high for the fifteenth consecutive first half.

Net income attributable to owners of parent increased for the seventeenth consecutive period as a first half and reached a record high for the twelfth consecutive first half.

(2) Explanation of Financial Position

(i) Assets, liabilities and net assets

Total assets at the end of the six months under review amounted to ¥58,380 million, an increase of ¥5,353 million compared to the end of the previous fiscal year. This was due to an increase of ¥5,490 million in current assets and a decrease of ¥135 million in non-current assets. The increase in current assets was mainly attributable to a ¥3,827 million increase in cash and deposits and a ¥1,919 million increase in trade receivables. The main factors behind the change in cash and deposits were the recording of profit before income taxes of ¥6,645 million, the payment of dividends of ¥1,908 million to shareholders of the parent and non-controlling shareholders, and the payment of income taxes payable of ¥1,477 million.

The change in non-current assets was mainly due to an increase of ¥242 million from new purchases of property, plant and equipment and intangible assets, a decrease of ¥421 million from depreciation and amortization including amortization of goodwill, and, in investments and other assets (investment securities), acquisitions of ¥572 million and a decrease of ¥474 million from sales and redemptions.

Total liabilities at the end of the six months under review increased by ¥2,772 million compared to the end of the previous fiscal year to ¥13,874 million. This was due to an increase of ¥2,925 million in current liabilities and a decrease of ¥152 million in non-current liabilities.

The increase in current liabilities was mainly due to a ¥1,075 million increase in accounts payable - other, a ¥1,145 million increase in deposits received including those from customers, and an ¥808 million increase in income taxes payable.

The decrease in non-current liabilities was mainly due to a decrease in retirement benefit liability (provision for retirement benefits) resulting from the revision of the retirement benefit plans at a consolidated subsidiary.

Total net assets at the end of the six months under review increased by ¥2,580 million compared to the end of the previous fiscal year to ¥44,506 million. This was mainly because retained earnings increased by ¥1,684 million as a result of recording net income attributable to owners of parent of ¥3,582 million and paying dividends of ¥1,897 million to shareholders of the parent, and because non-controlling interests increased by ¥737 million due to the recording of profit attributable to non-controlling interests and other items.

(ii) Cash flows

Cash and cash equivalents at the end of the six months under review amounted to ¥25,679 million, an increase of ¥3,830 million compared to the end of the previous fiscal year.

The status of each category of cash flows is as follows.

(Cash flows from operating activities)

Net cash provided by operating activities was ¥5,803 million (compared with ¥1,118 million provided in the same period of the previous fiscal year). This was mainly due to the recording of profit before income taxes of ¥6,645 million and income taxes paid of ¥1,477 million.

(Cash flows from investing activities)

Net cash used in investing activities was ¥143 million (compared with ¥679 million used in the same period of the previous fiscal year). This was mainly due to proceeds of ¥677 million from the sale and redemption of investment securities, payments of ¥572 million for the purchase of investment securities, and payments of ¥246 million for the purchase of intangible assets.

(Cash flows from financing activities)

Net cash used in financing activities was ¥1,848 million (compared with ¥1,257 million used in the same period of the previous fiscal year). This was mainly due to total dividends paid of ¥1,908 million to shareholders of the parent and non-controlling shareholders, and proceeds of ¥98 million from the issuance of shares upon the exercise of share acquisition rights.

(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. Semi-annual Consolidated Financial Statements and Major Notes

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

(1) Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	21,848,683	25,676,675
Accounts receivable - trade	11,791,018	13,710,945
Inventories	8,231	6,944
Accounts receivable - other	185,343	568
Operational investment securities	852,722	886,921
Segregated deposits for customers	2,100,000	2,100,000
Other	1,039,174	933,514
Total current assets	37,825,174	43,315,570
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings	838,817	670,036
Accumulated depreciation	(284,175)	(225,542)
Facilities attached to buildings, net	554,641	444,494
Tools, furniture and fixtures	456,736	449,501
Accumulated depreciation	(355,922)	(375,129)
Tools, furniture and fixtures, net	100,813	74,372
Right-of-use assets	103,456	68,567
Total property, plant and equipment	758,911	587,434
Intangible assets		
Goodwill	1,504,551	1,479,904
Software	1,010,421	1,060,370
Other	13,223	13,306
Total intangible assets	2,528,197	2,553,581
Investments and other assets		
Investment securities	10,843,005	10,998,358
Deferred tax assets	397,837	357,093
Retirement benefit asset	103,024	-
Other	564,696	563,347
Total investments and other assets	11,908,564	11,918,799
Total non-current assets	15,195,673	15,059,815
Deferred assets		
Share issuance costs	6,727	5,420
Total deferred assets	6,727	5,420
Total assets	53,027,575	58,380,806

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	23,471	26,365
Accounts payable - other	6,571,247	7,646,886
Lease liabilities	76,577	68,567
Income taxes payable	1,541,903	2,350,313
Accrued consumption taxes	399,334	521,283
Provision for bonuses	367,155	87,500
Asset retirement obligations	61,446	61,750
Other	1,450,206	2,653,815
Total current liabilities	10,491,344	13,416,482
Non-current liabilities		
Lease liabilities	26,879	-
Provision for retirement benefits for directors (and other officers)	11,240	12,170
Deferred tax liabilities	111,698	75,635
Retirement benefit liability	152,365	12,110
Asset retirement obligations	248,327	249,787
Other	59,791	108,259
Total non-current liabilities	610,302	457,963
Total liabilities	11,101,646	13,874,445
Net assets		
Shareholders' equity		
Share capital	3,739,398	3,792,810
Capital surplus	13,023,501	13,076,980
Retained earnings	15,227,325	16,911,753
Treasury shares	(1,070)	(1,110)
Total shareholders' equity	31,989,155	33,780,434
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(10,770)	(15,646)
Foreign currency translation adjustment	564,649	639,344
Remeasurements of defined benefit plans	27,253	-
Total accumulated other comprehensive income	581,132	623,697
Share acquisition rights	60,597	69,350
Non-controlling interests	9,295,042	10,032,878
Total net assets	41,925,928	44,506,361
Total liabilities and net assets	53,027,575	58,380,806

(2) Semi-annual Consolidated Statement of Income and Semi-annual Consolidated Statement of Comprehensive Income

Semi-annual Consolidated Statement of Income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	7,273,613	27,000,816
Cost of sales	3,864,567	15,453,489
Gross profit	3,409,046	11,547,326
Selling, general and administrative expenses	1,992,600	4,998,949
Operating profit	1,416,445	6,548,377
Non-operating income		
Interest income	74,813	84,874
Dividend income	41,639	21,345
Gain on sale of investment securities	124	-
Gain on sale of crypto assets	225,501	-
Other	1,812	6,857
Total non-operating income	343,890	113,077
Non-operating expenses		
Foreign exchange losses	501	2,686
Amortization of share issuance costs	204	1,306
Other	1,834	623
Total non-operating expenses	2,541	4,616
Ordinary profit	1,757,794	6,656,837
Extraordinary income		
Gain on sale of investment securities	-	42,174
Gain on redemption of investment securities	12,845	50
Gain on termination of retirement benefit plan	-	56,084
Other	-	126
Total extraordinary income	12,845	98,436
Extraordinary losses		
Loss on termination of retirement benefit plan	-	107,580
Other	-	1,905
Total extraordinary losses	-	109,486
Profit before income taxes	1,770,640	6,645,787
Income taxes - current	634,967	2,275,081
Income taxes - deferred	6,855	23,384
Total income taxes	641,823	2,298,465
Profit	1,128,816	4,347,321
Profit attributable to non-controlling interests	75,831	764,534
Profit attributable to owners of parent	1,052,985	3,582,787

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	1,128,816	4,347,321
Other comprehensive income		
Valuation difference on available-for-sale securities	100,595	5,232
Foreign currency translation adjustment	(164,119)	74,694
Remeasurements of defined benefit plans, net of tax	-	(53,438)
Total other comprehensive income	(63,523)	26,488
Comprehensive income	1,065,292	4,373,810
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,000,439	3,625,351
Comprehensive income attributable to non-controlling interests	64,853	748,458

(3) Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	1,770,640	6,645,787
Depreciation	197,634	365,014
Amortization of long-term prepaid expenses	-	1,311
Share-based payment expenses	-	17,553
Amortization of goodwill	54,547	56,837
Amortization of share issuance costs	204	1,306
Interest and dividend income	(116,452)	(106,220)
Loss (gain) on sale of investment securities	(12,969)	(42,070)
Loss (gain) on sale of crypto assets	(225,501)	-
Loss on retirement of non-current assets	-	1,625
Loss (gain) on investments in investment partnerships	-	619
Foreign exchange losses (gains)	581	2,527
Decrease (increase) in trade receivables	573,834	(1,902,824)
Decrease (increase) in inventories	885	1,287
Increase (decrease) in trade payables	(6,030)	2,894
Decrease (increase) in operational investment securities	-	(34,951)
Increase (decrease) in accounts payable - other	(570,098)	1,074,206
Decrease (increase) in accounts receivable - other	(13,665)	(636)
Increase (decrease) in deposits received	11,026	1,145,307
Decrease (increase) in other current assets	2,598	33,183
Increase (decrease) in other current liabilities	(20,753)	(121,300)
Subtotal	1,646,482	7,141,457
Interest and dividends received	14,018	77,125
Income taxes paid	(541,702)	(1,477,426)
Income taxes refund	0	62,280
Net cash provided by (used in) operating activities	1,118,797	5,803,436
Cash flows from investing activities		
Purchase of property, plant and equipment	(11,104)	(3,619)
Purchase of intangible assets	(38,940)	(246,753)
Proceeds from sale of investment securities	410,400	677,651
Purchase of investment securities	(368,728)	(572,328)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	23,861	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(696,491)	-
Proceeds from distribution of investments in capital	-	28
Proceeds from refund of leasehold and guarantee deposits	19,138	1,140
Payments of leasehold and guarantee deposits	(17,417)	(70)
Net cash provided by (used in) investing activities	(679,282)	(143,950)
Cash flows from financing activities		
Proceeds from issuance of shares resulting from exercise of share acquisition rights	-	98,092
Dividends paid	(1,188,173)	(1,897,962)
Dividends paid to non-controlling interests	(32,457)	(10,622)
Purchase of treasury shares	-	(87)
Proceeds from disposal of treasury shares	-	46
Repayments of lease liabilities	(37,201)	(37,803)
Net cash provided by (used in) financing activities	(1,257,832)	(1,848,336)
Effect of exchange rate change on cash and cash equivalents	(18,303)	19,137
Net increase (decrease) in cash and cash equivalents	(836,621)	3,830,285
Increase in cash and cash equivalents resulting from share delivery	14,193,380	-
Cash and cash equivalents at beginning of period	4,008,489	21,848,980
Cash and cash equivalents at end of period	17,365,248	25,679,265

(4) Notes on Semi-annual Consolidated Financial Statements

(Notes on the premise of a going concern)

Not applicable.

(Notes on significant change in shareholders' equity)

Not applicable.

(Notes on changes in accounting policies)

Not applicable.

(Additional information)

(Revision of retirement benefit plans)

SBI Okasan Asset Management Co., Ltd., a consolidated subsidiary of the Company, revised its retirement benefit plans effective July 1, 2026, transitioning from retirement benefit plans consisting of a defined contribution pension plan, a defined benefit corporate pension plan, and a lump-sum retirement payment plan to a retirement benefit plan consisting solely of a defined contribution pension plan. As a result, a gain on termination of retirement benefit plan of ¥56 million and a loss on termination of retirement benefit plan of ¥107 million were recorded in extraordinary income and extraordinary losses, respectively, in the consolidated results for the six months under review.

(Basic agreement on absorption-type merger)

At the Board of Directors meeting held on September 30, 2026, the Company resolved to enter into a basic agreement (the "Basic Agreement") for a business integration (the "Business Integration") by way of an absorption-type merger in which the Company will be the surviving company and SBI Insurance Group Co., Ltd. will be the absorbed company, and entered into the Basic Agreement on the same date.

Under the Basic Agreement, implementation of the Business Integration is subject to the execution of a legally binding definitive agreement regarding the merger (the "Definitive Agreement") between the two companies, approval at the extraordinary general meetings of shareholders of both companies prior to the effective date, and the receipt of approvals and other authorizations from the relevant authorities. These conditions and their details will also be set forth in the Definitive Agreement.

Overview

(1) Purpose of the Business Integration (absorption-type merger)

The purpose of the Business Integration is to bring asset management and insurance under a single management framework, thereby fully realizing "asset-management-driven insurance products" in Japan, returning the benefits of investment returns and operational efficiency to policyholders and beneficiaries, and contributing to the creation of a market in which everyone choosing insurance can properly compare and select insurance products. Specifically, the five objectives are: (i) integrated management of assets and liabilities; (ii) product design driven by asset management; (iii) restructuring of operations through AI; (iv) creation of a market in which everyone choosing insurance can compare and select; and (v) thorough fulfillment of fiduciary duty.

Through the Business Integration, the two companies will build a listed group unprecedented in Japan in which asset management and insurance are managed in an integrated manner as equal business pillars, and, as the "third pillar" of the SBI Group following securities and banking, contribute to the realization of Japan as a leading asset management center and to improving the transparency and reliability of the insurance industry, while achieving sustainable growth and enhancing medium- to long-term corporate value for both companies.

(2) Names and businesses of the combining companies

Surviving company in the absorption-type merger

Name: SBI Global Asset Management Co., Ltd.

Business: Management of subsidiaries and operations incidental thereto

Main businesses of subsidiaries: Asset management business, etc. (investment management, investment advisory, and provision of financial information related to asset management in general)

Absorbed company in the absorption-type merger

Name: SBI Insurance Group Co., Ltd.

Business: Management of subsidiaries and operations incidental thereto

Main businesses of subsidiaries: Non-life insurance, life insurance, and small-amount and short-term insurance

(Reference: Consolidated financial position and operating results for the fiscal year ended March 31, 2026)

Share capital: ¥8,375 million

Consolidated net assets: ¥48,087 million

Consolidated total assets: ¥236,330 million

Consolidated net sales: ¥140,362 million

Profit attributable to owners of parent: ¥2,880 million

(3) Schedule of the Business Integration (absorption-type merger)

Board of Directors resolution approving the execution of the Basic Agreement: September 30, 2026

Execution of the Basic Agreement: September 30, 2026

Last trading day on the Tokyo Stock Exchange (SBI Insurance Group Co., Ltd.): March 29, 2027 (scheduled)

Delisting date from the Tokyo Stock Exchange (SBI Insurance Group Co., Ltd.): March 30, 2027 (scheduled)

Effective date of the merger: April 1, 2027 (scheduled)

Note 1: The dates of the Board of Directors resolutions of both companies approving the execution of the Definitive Agreement, the execution date of the Definitive Agreement, and the record dates and dates of the extraordinary general meetings of shareholders of both companies have not yet been determined and will be announced once decided.

Note 2: Under the Basic Agreement, implementation of the merger is subject to the execution of the Definitive Agreement, approval at the extraordinary general meetings of shareholders of both companies prior to the effective date, and the receipt of approvals and other authorizations from the relevant authorities; these conditions and their details will also be set forth in the Definitive Agreement.

Note 3: The above schedule is the current plan and may be changed upon consultation between the two companies where necessary for the progress of the procedures for the Business Integration and the merger. In addition, if, in the course of the procedures and consultations for the Business Integration and the merger, any event arises that delays or impedes their progress, such as in connection with obtaining approvals and other authorizations from the relevant authorities or for other reasons, the Company will promptly announce it.

(4) Method of the merger

An absorption-type merger in which the Company will be the surviving company and SBI Insurance Group Co., Ltd. will be the absorbed company

(5) Name of the company after the business combination

To be determined (to be decided upon consultation between the two companies)

(6) Allotment in the merger

3.53 shares of the Company's common stock are scheduled to be allotted and delivered for each share of SBI Insurance Group Co., Ltd. However, this ratio may be changed upon consultation and agreement between the two companies if there is a material change in, or a material discrepancy is found in, the conditions on which the calculation is based. No shares will be allotted in the merger for treasury shares held by SBI Insurance Group Co., Ltd. immediately before the effective date of the merger.

The number of the Company's shares to be delivered in the merger is expected to be 87,615,969 shares of common stock. This number may be revised if there is any change in the number of treasury shares held by SBI Insurance Group Co., Ltd.

All shares to be delivered are expected to be newly issued shares of the Company's common stock.

(7) Outline of the accounting treatment

The merger is expected to be accounted for as a transaction under common control in accordance with the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, January 16, 2019) and the "Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, January 16, 2019). The impact of the merger on the Group's consolidated financial statements is currently under review.

(Notes on segment information, etc.)

[Segment information]

Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

Described in "Matters concerning changes in reportable segments, etc." below.

Six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

Since the Group operates in a single segment of the "Investment Management Business," this information is omitted.

(Matters concerning changes in reportable segments, etc.)

The Group's reportable segments were previously classified into the "Asset Management Business" and "Financial Services Business." However, from the six months ended September 30, 2026, this has been changed to a single reportable segment of the "Investment Management Business."

This change was made because, while the Asset Management Business, which conducts direct investment management services, continues to expand rapidly, the financial information and data provision services (such as for mutual funds) and asset management/asset formation seminar activities conducted in the Financial Services Business have also become increasingly related to and complementary with the Asset Management Business, leading to more integrated business operations. Consequently, from the perspectives of the Group's business development, management resource allocation, and management control structure, managing these operations as a single reportable segment under the "Investment Management Business" is determined to more appropriately reflect the actual management status of the Group. Due to this change, descriptions of segment information for the six months ended September 30, 2025 and the six months ended September 30, 2026 are omitted.

3. Other

At the Board of Directors meeting held on October 27, 2026, the Company resolved the interim dividend for the current fiscal year as follows:

(a) Total amount of dividends: ¥1,313,694 thousand

(b) Dividend per share: ¥9.50

(c) Effective date of claim for payment and scheduled commencement date of payment: December 1, 2026

Note: Dividends will be paid to shareholders listed or recorded in the shareholder register as of September 30, 2026.