

## Translation

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

February 5, 2025

Company name: SBI RHEOS HIFUMI Inc.  
 Stock exchange listing: Tokyo  
 Stock code: 165A URL <https://www.sbirheoshifumi.rheos.jp/english/>  
 Representative: Representative Director, Chairman, President, Hideto Fujino  
 Group CEO  
 Inquiries: Managing Director, Group CAO Jiro Iwata TEL 03(6311)6799  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

## 1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

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

Percentages indicate year-on-year changes

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2024	8,563	–	1,568	–	1,572	–	1,131	–
Nine months ended December 31, 2023	–	–	–	–	–	–	–	–

Note: Comprehensive income Nine months ended December 31, 2024 ¥1,065 million [–%]  
 Nine months ended December 31, 2023 ¥– million [–%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	10.95	–
Nine months ended December 31, 2023	–	–

Notes: 1. As the Company was established on April 1, 2024 through a sole share transfer, there are no financial results for the corresponding quarterly period of the previous fiscal year.

2. The Company has split its shares at a ratio of eight shares per share of common stock on October 1, 2024, and earnings per share was calculated assuming that the share split was conducted at the beginning of the fiscal year under review.

3. Diluted earnings per share for the nine months ended December 31, 2024 have not been disclosed because there are no potential shares with dilutive effects.

### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	12,334	7,847	60.4
As of March 31, 2024	–	–	–

Reference: Equity As of December 31, 2024 ¥7,449 million  
 As of March 31, 2024 ¥– million

Note: As the Company was established on April 1, 2024 through a sole share transfer, there are no financial results for the previous fiscal year.

## 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2024	—	—	—	—	—
Year ending March 31, 2025	—	27.20	—		
Year ending March 31, 2025 (Forecast)				3.40	—

Notes: 1. Revisions to the cash dividend forecasts most recently announced: No

- As the Company was established on April 1, 2024 through a sole share transfer, there are no financial results for the previous fiscal year.
- The Company has split its shares at a ratio of eight shares per share of common stock on October 1, 2024. For the end of the second quarter (September 30, 2024), the dividend amount to be paid is based on the number of shares prior to the share split. The total annual dividend per share for the fiscal year ending March 31, 2025 (forecast) is not shown as a simple sum cannot be calculated due to the share split. When taking into account the share split, the forecast of total annual dividends per share would be ¥6.80.

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

Percentages indicate year-on-year changes									
	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	11,500	11.5	2,000	12.3	2,000	11.2	1,400	6.6	13.55

Notes: 1. Revisions to the financial results forecasts most recently announced: Yes

- The Company was established as the holding company (wholly owning parent company) of Rheos Capital Works Inc. through a sole-share transfer of Rheos Capital Works Inc. on April 1, 2024. Year-on-year changes are calculated based on the previous fiscal year's consolidated financial results of Rheos Capital Works Inc.

#### 4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended December 31, 2024: Yes
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

#### (4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2024	103,386,400 shares	As of March 31, 2024	– shares
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Number of treasury shares at the end of the period

As of December 31, 2024	– shares	As of March 31, 2024	– shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024	103,328,131 shares	Nine months ended December 31, 2023	– shares
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Notes: 1. As the Company was established on April 1, 2024 through a sole share transfer, there are no financial results for the previous fiscal year and the corresponding quarterly period of the previous fiscal year.

2. The Company has split its shares at a ratio of eight shares per share of common stock on October 1, 2024, and total number of issued shares at the end of the period, number of treasury shares at the end of the period, and average number of shares during the period were calculated assuming that the share split was conducted at the beginning of the fiscal year under review.

\* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: Yes (voluntary)

\* Proper use of forecasts of financial results, and other special matters

(Caution regarding forward-looking statements)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Group and on certain assumptions deemed to be reasonable. Consequently, any statements herein do not constitute assurances regarding actual results by the Group. Actual performance and other results may differ substantially due to various factors.

(Regarding financial results for the previous fiscal year and the corresponding quarterly period of the previous fiscal year)

As the Company was established on April 1, 2024 through a sole share transfer from Rheos Capital Works Inc., the fiscal year ending March 31, 2025 is the first fiscal year, and accordingly, there are no financial results of the previous fiscal year or the corresponding quarterly period of the previous fiscal year.

## Quarterly consolidated financial statements

### Consolidated balance sheets

(Thousands of yen)

As of December 31, 2024	
<b>Assets</b>	
Current assets	
Cash and deposits	4,773,443
Deposits held in trust	2,100,000
Operational investment securities	298,040
Supplies	11,011
Prepaid expenses	136,136
Accrued investment trust management fees	3,752,035
Accounts receivable-advisory fee	13,295
Other	9,739
Total current assets	11,093,703
Non-current assets	
Property, plant and equipment	602,336
Intangible assets	321,697
Investments and other assets	317,249
Total non-current assets	1,241,282
Total assets	12,334,986
<b>Liabilities</b>	
Current liabilities	
Deposits received	1,912,200
Accounts payable	161,326
Accrued expenses	1,612,901
Income taxes payable	173,679
Accrued consumption taxes	116,142
Provision for bonuses	103,022
Other	55,955
Total current liabilities	4,135,228
Non-current liabilities	
Deferred tax liabilities	2,154
Retirement benefit liability	131,170
Asset retirement obligations	218,678
Total non-current liabilities	352,002
Total liabilities	4,487,231
<b>Net assets</b>	
Shareholders' equity	
Share capital	329,934
Capital surplus	630,431
Retained earnings	6,488,530
Total shareholders' equity	7,448,895
Accumulated other comprehensive income	
Valuation difference on available-for-sale securities	871
Total accumulated other comprehensive income	871
Share acquisition rights	1,050
Non-controlling interests	396,937
Total net assets	7,847,754
Total liabilities and net assets	12,334,986

# Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

## Consolidated statements of income (cumulative)

	(Thousands of yen)
	Nine months ended December 31, 2024
Operating revenue	
Investment trust management fees	8,453,744
Investment advisory fee	167,654
Gains and losses related to operating investment securities	(58,211)
Total operating revenue	8,563,186
Operating expenses	4,088,564
General and administrative expenses	2,906,307
Operating profit	1,568,315
Non-operating income	
Interest income	279
A lecture and a manuscript fee income	1,662
Advertisement fee	2,528
distribution income	1,667
Outsourcing service income	1,251
Other	460
Total non-operating income	7,851
Non-operating expenses	
Interest expenses	232
Foreign exchange losses	3,424
Other	336
Total non-operating expenses	3,993
Ordinary profit	1,572,172
Profit before income taxes	1,572,172
Income taxes - current	437,093
Income taxes - deferred	68,347
Total income taxes	505,441
Profit	1,066,731
Loss attributable to non-controlling interests	(64,903)
Profit attributable to owners of parent	1,131,634

**Consolidated statements of comprehensive income (cumulative)**

(Thousands of yen)

	Nine months ended December 31, 2024
Profit	1,066,731
Other comprehensive income	
Valuation difference on available-for-sale securities	(1,188)
Total other comprehensive income	(1,188)
Comprehensive income	1,065,542
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	1,131,454
Comprehensive income attributable to non-controlling interests	(65,911)