



Q2 FY2024 Earnings Presentation

SBI RHEOS HIFUMI Inc. (Ticker: 165A)

a TSE Growth Market 250 Index constituent

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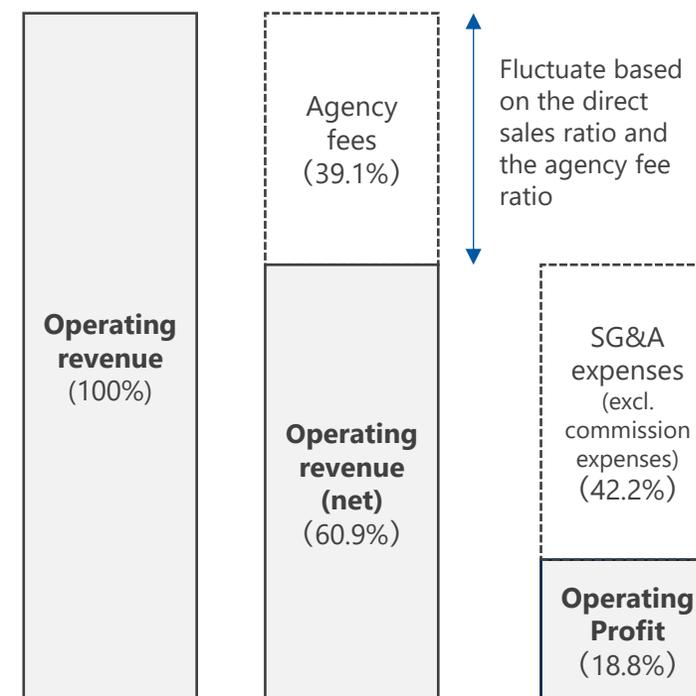
Financial Results Highlights

Summary of Business Results

- Assets under management (AUM) increased by 10.6% year on year to ¥1,323.0 billion, supported by continued net capital inflows due to new product launches and stabilized redemption associated with the rise in NAV per share.
- Operating revenue (net) increased 12.0% year on year to ¥3,467 million, with growth in AUM, as well as a higher direct sales ratio² and an increased average investment trust fee ratio.
- Profit attributable to owners of parent increased 8.1% to ¥767 million. As a result of active investment in advertising, selling, general and administrative expenses (excluding commission expenses) rose 14.4%.

	FY2023 H1	FY2023 Full year	FY2024 H1	YoY change	Change from previous FY-end
AUM (bn yen)	1,196.3	1,368.8	1,323.0	+10.6%	(3.3)%
Operating revenue (mn yen)	5,139	10,309	5,694	+10.8%	—
Operating revenue (net) (mn yen)²	3,096	6,206	3,467	+12.0%	—
Direct sales ratio ²	19.2%	19.7%	19.6%	0.4ppt	(0.1)ppt
Average investment trust fee ratio ²	61.1bps	61.7bps	62.5bps	1.4bps	0.8bps
Operating profit (mn yen)	998	1,780	1,068	+7.0%	—
SG&A expenses (excl. commission expenses) (mn yen)	2,097	4,425	2,398	14.4%	—
Operating margin	19.4%	17.3%	18.8%	(0.7)ppt	1.4ppt
Profit attributable to owners of parent (mn yen)	709	1,313	767	+8.1%	—
EPS (yen)	7.16	12.99	7.43	+3.8%	—
Diluted EPS (yen) ³	7.14			—	—

Operating Revenue Breakdown (% of total)



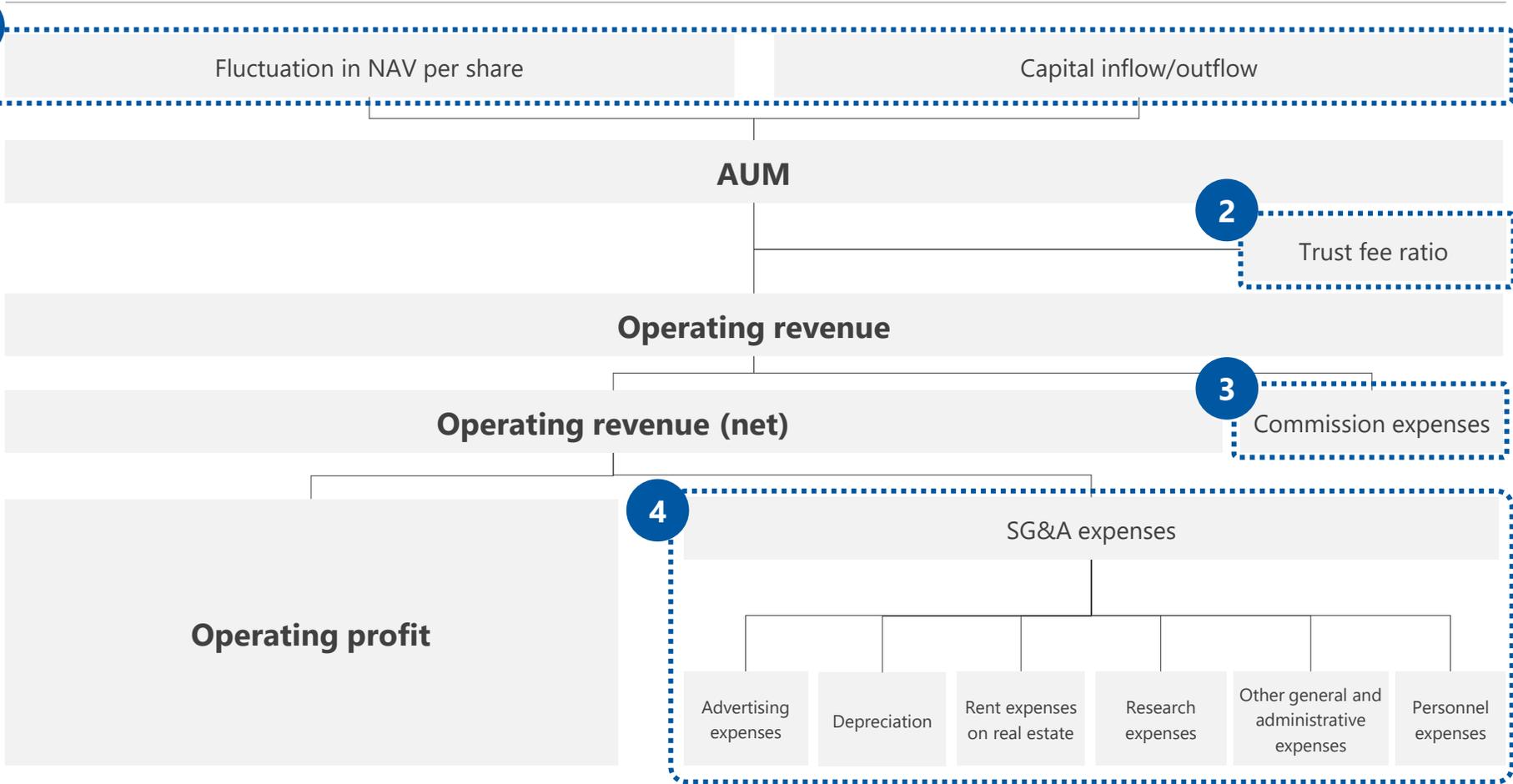
1. On April 1, 2024, SBI RHEOS HIFUMI Inc. (the "Company") was established as the holding company (wholly owning parent company) of Rheos Capital Works Inc. ("Rheos Capital Works") through a sole-share transfer of Rheos Capital Works. The figures for the previous fiscal year are the financial figures for Rheos Capital Works.

2. The direct sales ratios represent the proportion of the balance of directly sold investment trusts in the total net assets. The average investment trust fee ratios reflect the average fee rate among publicly offered investment trusts managed by Rheos Capital Works, with agency fees deducted from trust fees. The operating revenues (net) are the amounts after deducting commission expenses (agency fees payable to sales partners in indirect sales) from operating revenues.

3. Information regarding diluted EPS for H1 FY2024 and the full year of FY2023 is not presented, as there are no potentially dilutive shares. The Company executed an 8-for-1 stock split effective October 1, 2024; however, EPS and diluted EPS calculations assume the stock split was effective from the beginning of the fiscal year ended March 2024.

Breakdown of Factors Contributing to Operating Profit

Breakdown of Major Elements of Operating Profit



Key Points

- 1 Fluctuation in AUM**

AUM, which serves as the starting point for the Company's main operating profit, fluctuates based on changes in the NAV per share of investment trusts managed by the Group, as well as capital inflows and outflows.
- 2 Fluctuation in average trust fee ratio**

The Company's primary operating revenue is calculated by multiplying AUM by the trust fee ratio. An increase in the proportion of investment trusts with higher trust fee ratios raises the average trust fee ratio, resulting in higher revenue relative to AUM.
- 3 Fluctuation in direct sales ratio**

When the Company sells investment trusts through sales partners, it pays commissions to these partners. An increase in the proportion of investment trusts with higher trust fee ratios results in higher commission expenses. Conversely, a higher proportion of direct sales reduces the agency fee ratio within operating revenue, thereby increasing the revenue yield on total net assets.
- 4 Fluctuation in SG&A expense ratio**

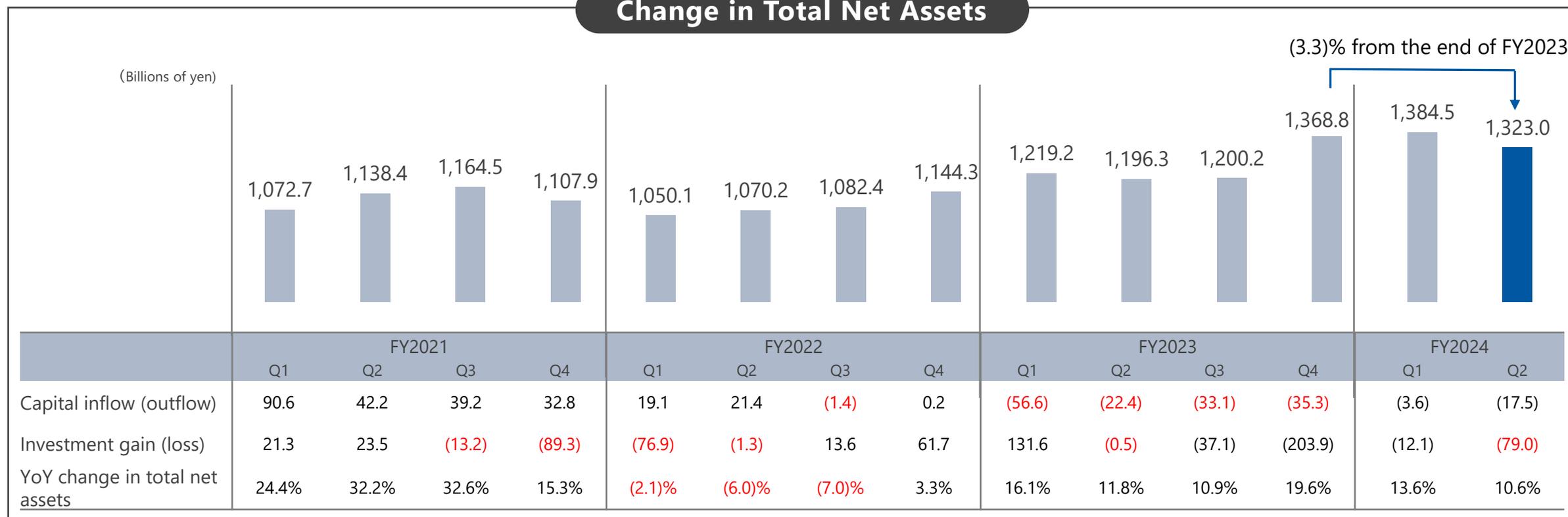
Major selling, general and administrative expenses include advertising expenses, depreciation, and personnel expenses (including video production costs).

* Please refer to "Notes on Using This Material" on the last page.

① Factors Contributing to Fluctuations in AUM

- For the fiscal year ending March 2025, quarterly net inflows have continued, mainly due to the cessation of net cash outflow that had persisted since the beginning of FY2023, along with increased inflows from the introduction of new products.
- Total net assets at the end of Q2 FY2024 decreased 3.3% from the end of the previous fiscal year, due to investment losses from the decline in the NAV per share of key investment trusts, along with the downturn in the Japanese stock market.

Change in Total Net Assets

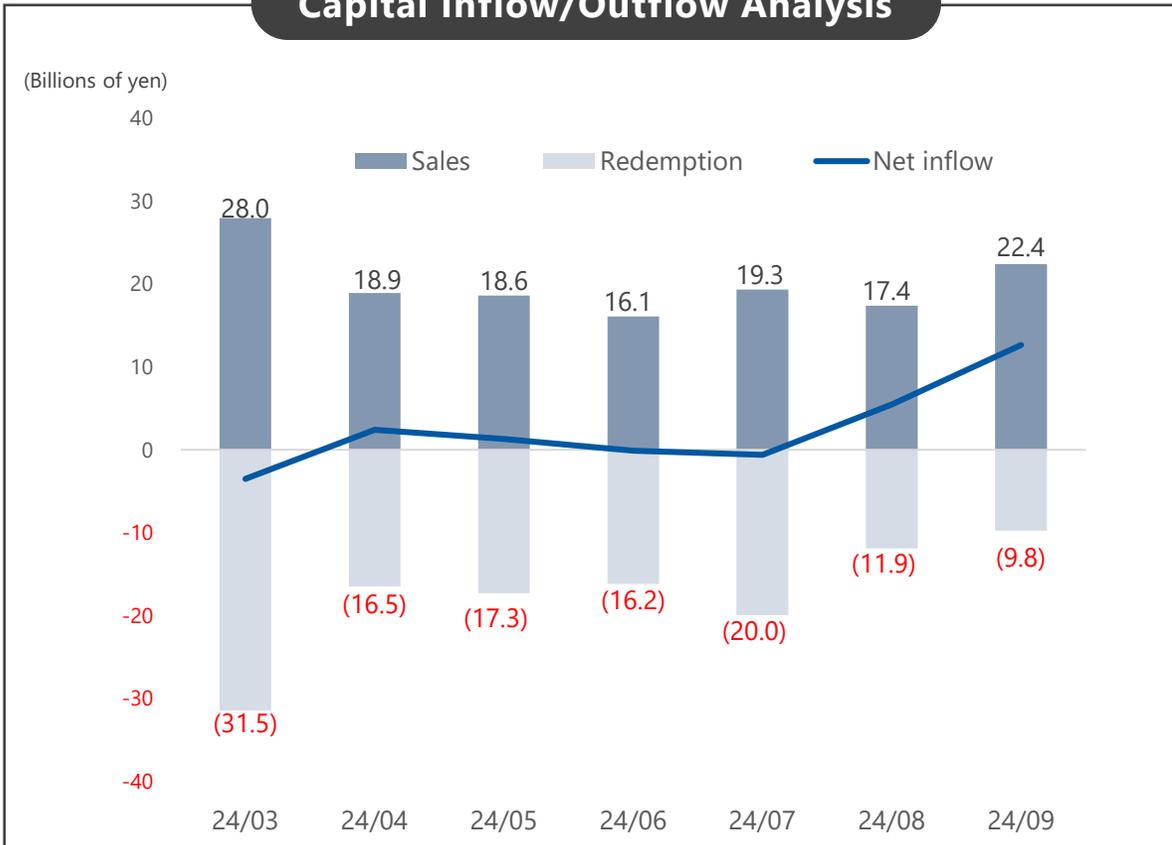


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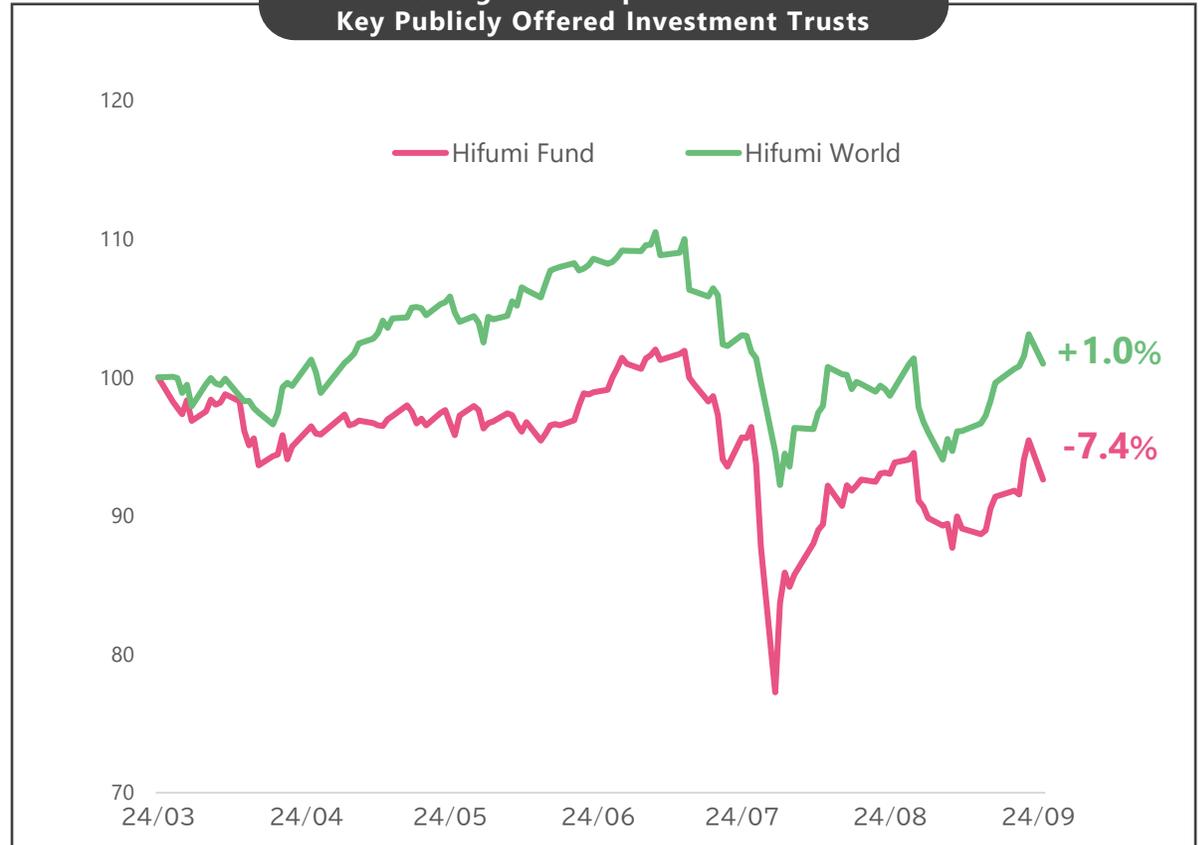
① Factors Contributing to Fluctuations in AUM in FY2024

- Redemption associated with the rise in NAV per share has stabilized.
- Sales increased following the introduction of Hifumi Microscope pro in March 2024 and Hifumi Crossover pro in September 2024.
- The NAV per share of key investment trusts declined, alongside the downturn in the Japanese stock market.

Capital Inflow/Outflow Analysis



Change in NAV per Share of Key Publicly Offered Investment Trusts



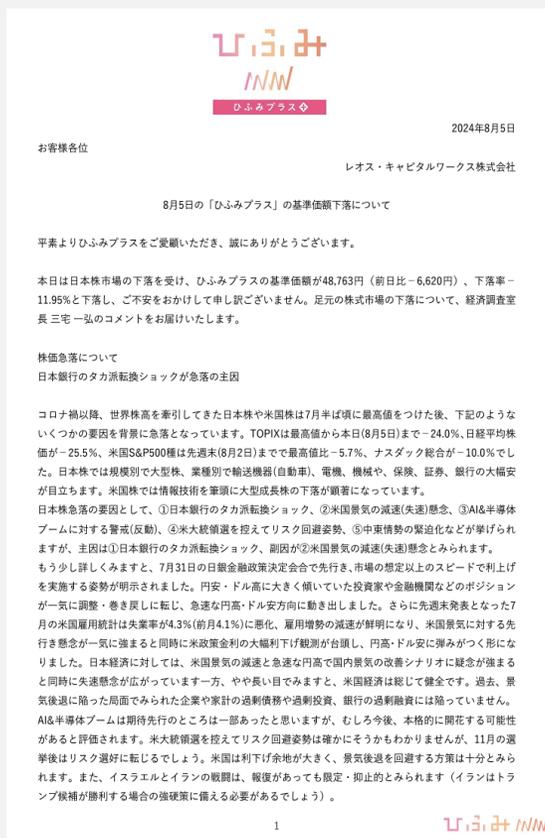
The changes in NAV per share of Hifumi Fund and Hifumi World are shown as indices, with the amount at the end of FY2023 set to 100, up until the end of September 2024.

* Please refer to "Notes on Using This Material" on the last page.

Customer Services in Times of Sudden Market Changes

- Immediately disseminate messages and market comments from investment managers

- ✓ August 2 (Friday): Issued all fund reports
- ✓ August 5 (Monday): Issued fund reports (Hifumi, World, Micro)



- Hold timely seminars and seminars for all sales companies

- ✓ August 6 (Tuesday): Timely seminar "Thorough explanation of the current situation: Stock market drop"
- ✓ August 13 (Tuesday): Study session for all sales companies ("Partners Meeting")

主要国の中で急落際立つ日本株：下落の主因は？

- ✓ ■ 日銀のタカ派転換ショック
 - ⇒ 先行き、想定以上のスピードでの利上げ不安
 - ⇒ 急速な円高・ドル安懸念
 - ⇒ 国内景気改善(経済の好循環シナリオ)の失速懸念
- ✓ ■ 米国景気の減速(世界景気に暗雲)懸念
 - AI & 半導体ブームに対する警戒(反動)
 - 米国大統領選挙の接戦と、トランプとハリスの政策相違
 - ⇒ 選挙日までリスク回避的？
 - 中東情勢の緊迫化(イランvsイスラエルの紛争拡大懸念)

過去2回の失敗



※後述の「当資料のお取扱いにおけるご注意」をご確認ください。 7

* Please refer to "Notes on Using This Material" on the last page.

Key Sales Initiatives

- Increased opportunities for two-way communication with customers in direct sales.
- Held collaboration seminars and financial education sessions with partner sales companies.

Two-Way Customer Communication



Get Together and Talk! – Hifumi’s Small Party in Tokyo

Implemented initiatives to help customers continue investing with more confidence and enjoyment, by talking about, listening to, and thinking about investment and money in casual conversations between fund managers and customers.

Financial Education Initiatives



Finance Class at an Official Kashima Antlers FC J. League Game

Implemented a finance class named “Experience Investor Through Spikes” as part of the Powerful Match 2024, a game sponsored by our partner bank.

* Please refer to “Notes on Using This Material” on the last page.

YouTube Channel "A Place to Learn about Money! (OKANE NO MANABIBA!)" Surpassed 500K Subscribers



YouTube Channel

A Place to Learn about Money! (OKANE NO MANABIBA!) (516K subscribers as of November 6, 2024)

A channel for enjoying learning about money, investment, and the economy—topics that can be hard to discuss in daily life—together with Fujino and other Hifumi members



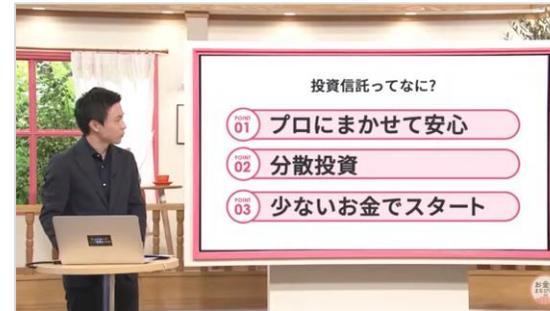
Video Featuring Hifumi World

Showcasing active fund management, including on-the-ground research conducted worldwide. Get an in-depth look at exclusive coverage of Yuasa, the portfolio manager of Hifumi World.



Lectures on Building Personal Assets for Beginners

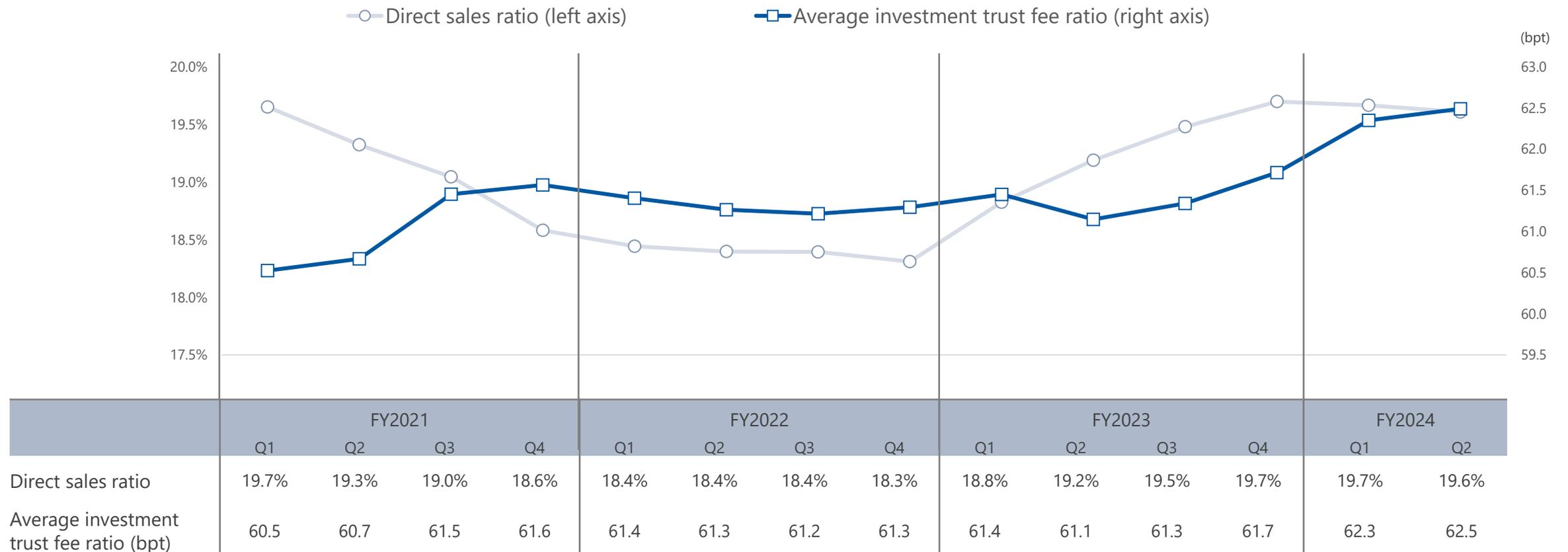
Let's learn the basics of investment trusts together—essential knowledge for building your assets without getting lost in the overwhelming flood of information.



* Please refer to "Notes on Using This Material" on the last page.

Change in ② Average Investment Trust Fee Ratio and ③ Direct Sales Ratio

- Both the average investment trust fee ratio and direct sales ratio are showing upward trends.
- Hifumi Microscope pro and Hifumi Crossover pro have contributed to the increase in the average trust fee ratio.



The direct sales ratios represent the proportion of the balance of directly sold investment trusts in the total net assets.

The average investment trust fee ratios represent the average fee ratio the Group receives as both the management company and distributor, among the trust fee ratios of publicly offered investment trusts managed by the Company.

* Please refer to "Notes on Using This Material" on the last page.

Change in Trust Fee Ratio for Each Investment Trust and Its Percentage of the Balance of Investment Trusts

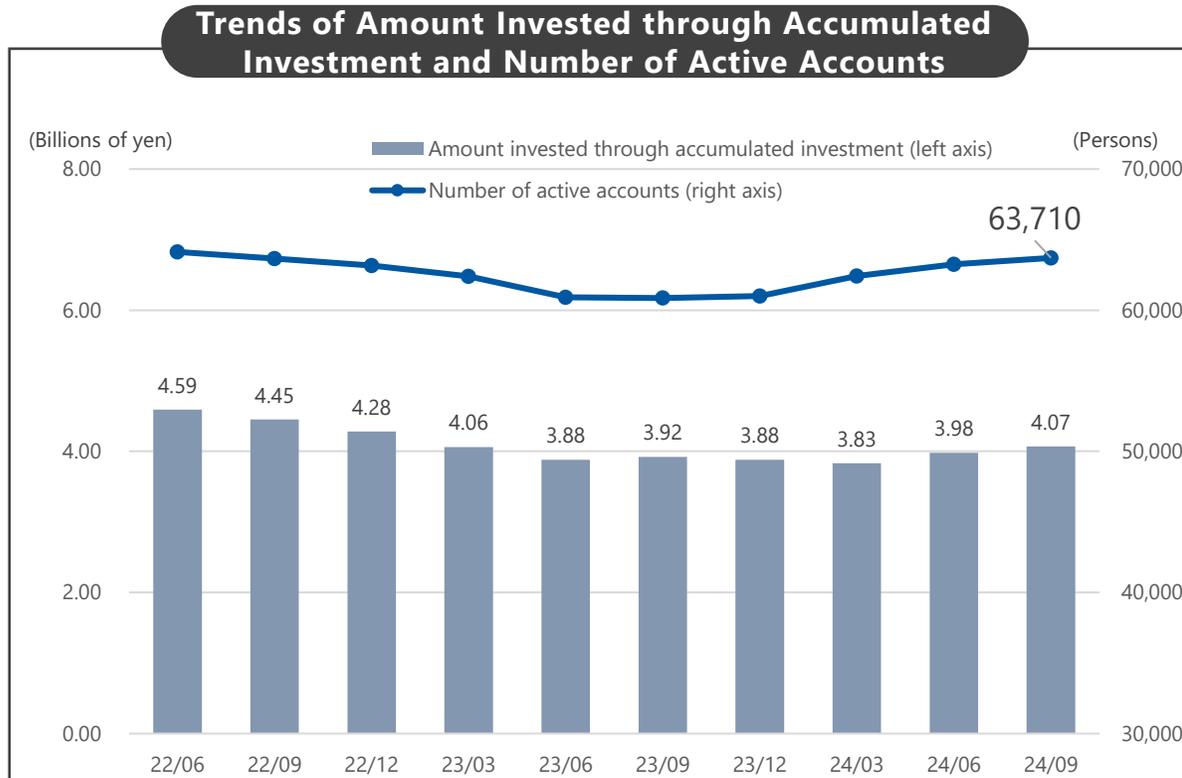
	Trust fee ratio (bpt)		FY2021				FY2022				FY2023				FY2024	
	Direct sales	OTC sales	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Hifumi Fund	90		15.8%	15.4%	14.7%	14.2%	14.1%	14.1%	14.1%	14.0%	14.3%	14.7%	14.8%	14.9%	14.5%	14.4%
Hifumi World	146		3.6%	3.6%	4.0%	4.1%	4.0%	4.0%	4.0%	4.1%	4.3%	4.2%	4.4%	4.6%	4.9%	4.8%
Hifumi Light	48		0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%
Hifumi Microscope pro	135															0.1%
Hifumi Crossover pro	150															0.1%
Hifumi Plus Fund	46		49.4%	47.8%	45.9%	45.6%	46.3%	47.0%	47.4%	47.5%	47.8%	49.0%	48.7%	48.8%	47.7%	47.6%
Hifumi World Plus	73		16.5%	17.7%	20.1%	21.1%	21.0%	20.7%	20.7%	21.0%	20.4%	19.1%	19.2%	18.9%	20.0%	19.5%
Marugoto Hifumi 15	29		1.0%	1.3%	1.2%	1.1%	1.0%	0.9%	0.8%	0.8%	0.7%	0.7%	0.7%	0.5%	0.5%	0.5%
Marugoto Hifumi 50	42		3.0%	3.3%	3.5%	3.5%	3.4%	3.2%	3.0%	2.8%	2.6%	2.4%	2.4%	1.7%	1.5%	1.4%
Marugoto Hifumi 100	59		5.1%	5.2%	5.1%	5.0%	4.7%	4.4%	4.1%	3.9%	3.5%	3.2%	3.0%	2.6%	2.5%	2.4%
Hifumi Microscope pro	79													0.8%	1.2%	1.3%
Hifumi Crossover pro	75															0.7%
Hifumi DC Fund	36		5.3%	5.3%	5.2%	5.2%	5.3%	5.4%	5.5%	5.7%	6.0%	6.3%	6.6%	6.8%	6.8%	6.8%
Hifumi World DC Fund	49			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%

The trust fee ratio represents the aggregate of trust fee ratios that the Group receives as both the management company and distributor for each investment trust.

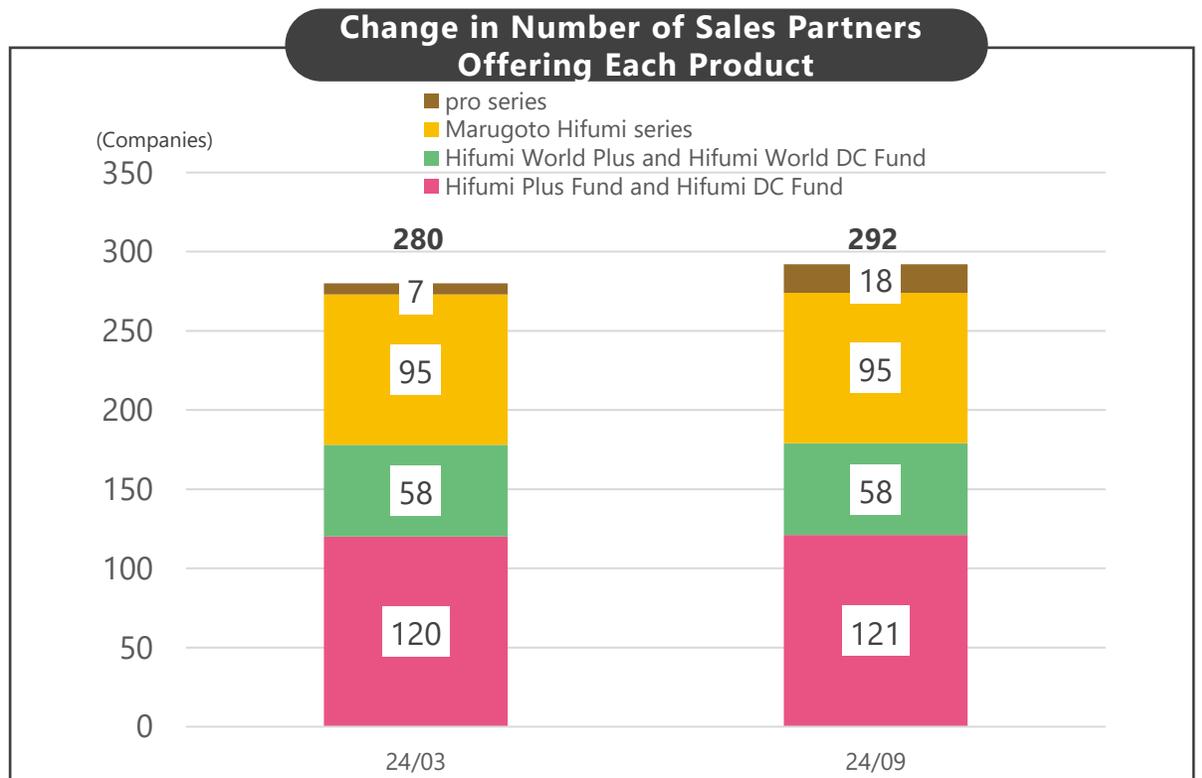
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Direct Sales and Partners Sales Channels

- For direct sales, the Company deepened relationships with many customers primarily through various seminars, both online and in-person. The Company also focused on acquiring new customers through affiliate marketing and other measures. As a result, the number of customers (active accounts) increased by 1,293, compared to the end of the previous fiscal year to 63,710.
- As for partner sales, the Company focused on increasing the number of sales partners offering the pro series (Hifumi Microscope pro and Hifumi Crossover pro). The cumulative total of sales partners increased by 12 to 292.



The amount invested through accumulated investment represents the total amount that customers have actually purchased in investment trusts each quarter under contracts "accumulated investment purchases" offered by the Group. The number of active accounts represents the number of customers holding "Hifumi Fund," "Hifumi World," or "Hifumi Light" at the end of each quarter.



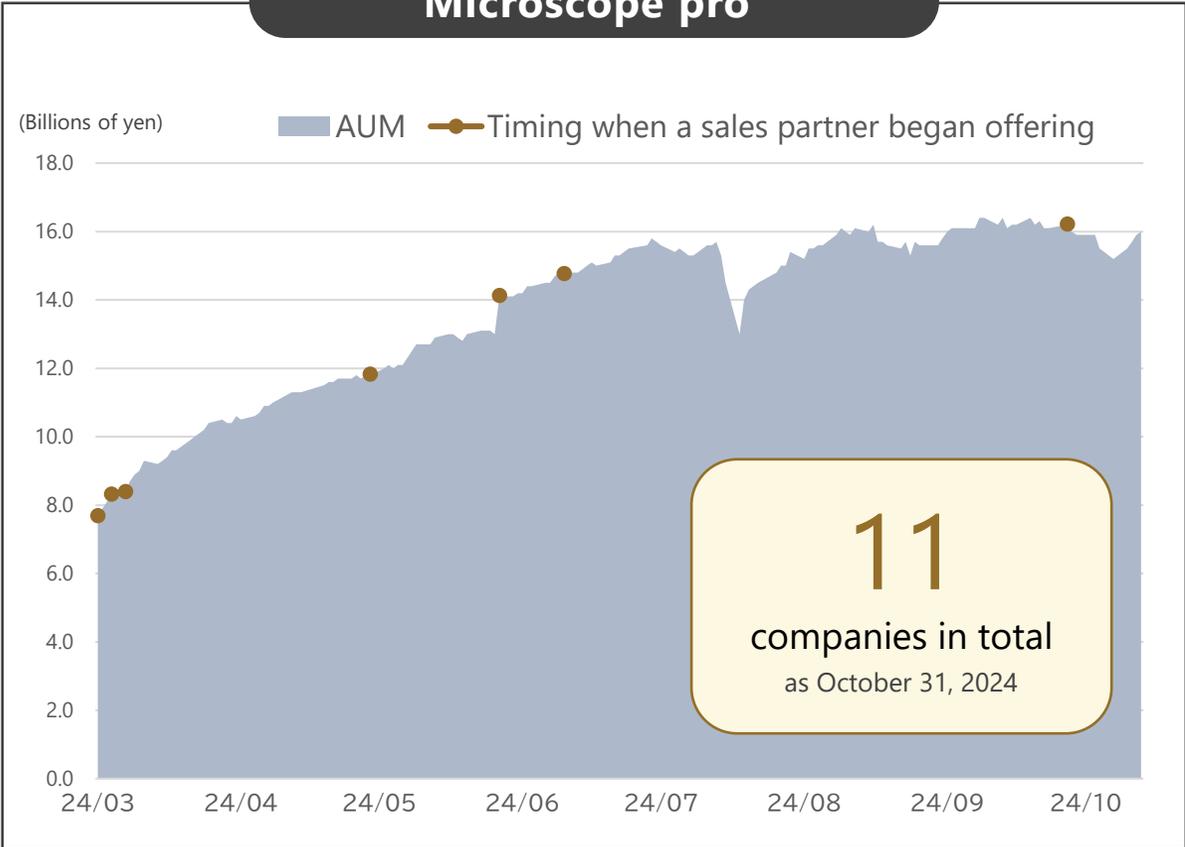
Aggregate of the number of sales partners for each investment trust. For example, if Partner A handles Hifumi Plus Fund, Marugoto Hifumi 50 and Marugoto Hifumi 100, Partner A counts as 3 sales partners.

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pro Series (Hifumi Microscope pro and Hifumi Crossover pro)

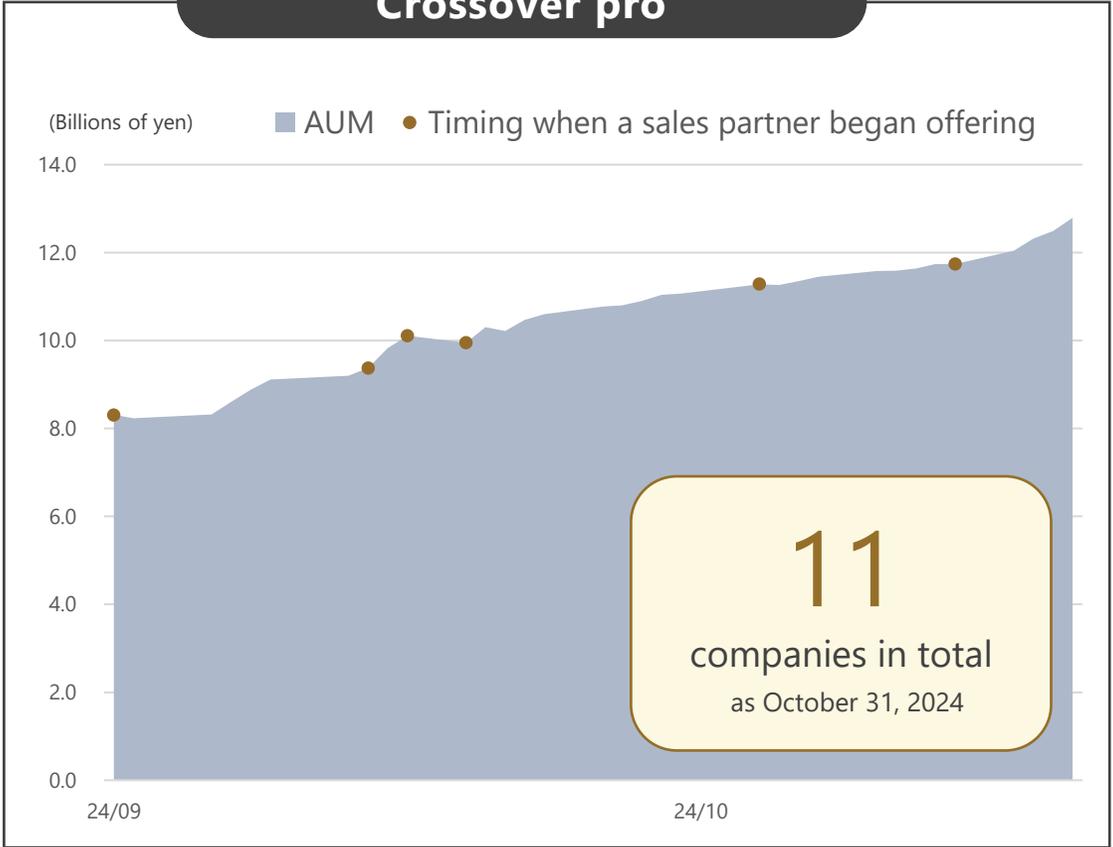
- AUM for both Hifumi Microscope pro, launched in March 2024, and Hifumi Crossover pro, launched in September 2024, surpassed ¥12.0 billion.
- Hifumi Crossover pro made its first investment in a private company by investing in Gojo & Company, Inc.

Microscope pro



From March 19 to October 31, 2024

Crossover pro



From September 12 to the end of October 2024

* Please refer to "Notes on Using This Material" on the last page.

Hifumi Crossover pro Ranked in Nikkei Trendy's Hit Projections for 2025

- Hifumi Crossover pro was featured in Nikkei Trendy's "Hit Projections for 2025."
- It was highly regarded as an innovative approach to investing in private companies.
- Interest in asset management remains high, as "New NISA" topped the "Top Hit Products for 2024" list.



Evaluation Criteria

In the feature article "30 Hit Projections for 2025," Nikkei Trendy and Nikkei xTREND highlight services, products, and facilities anticipated to be highly popular in 2025, based on the following selection criteria:

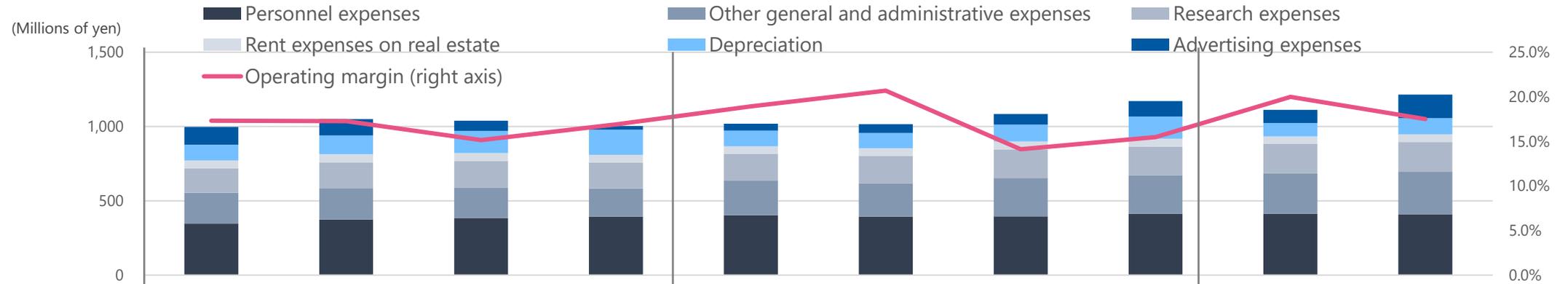
- Sales: The product is expected to experience growth in sales volume.
- Novelty: The product features groundbreaking technology or a unique perspective previously unseen.
- Impact: The product has the potential to transform consumers' lifestyles.

Nikkei Trendy "30 Hit Projections for 2025"
Also featured in the December 2024 issue of Nikkei Trendy (released on November 1, 2024).

* Please refer to "Notes on Using This Material" on the last page.

④ Fluctuation and Breakdown of Selling, General and Administrative Expenses

- Advertising expenses increased 131.4% year on year to ¥248 million, driven by affiliate marketing efforts to acquire new customers and active investment in advertising for the launch of Hifumi Crossover pro.
- Research expenses increased 9.0% year on year to ¥397 million, partly due to higher US dollar-denominated expenses resulting from business expansion and yen depreciation.
- Personnel expenses increased by 3.2% year on year to ¥822 million, due to continued new hiring.



(Millions of yen)	FY2022				FY2023				FY2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Advertising expenses	119	110	69	25	47	60	71	105	89	159
Depreciation	106	127	149	170	105	102	114	149	89	109
Rent expenses on real estate	53	53	53	51	51	52	52	52	51	51
Research expenses	165	175	182	173	181	186	193	197	198	199
Other general and administrative expenses	206	212	202	190	232	222	258	257	273	287
Personnel expenses	348	373	384	394	403	394	396	412	412	410
Operating margin	17.3%	17.3%	15.1%	16.9%	18.9%	20.7%	14.1%	15.5%	20.0%	17.5%

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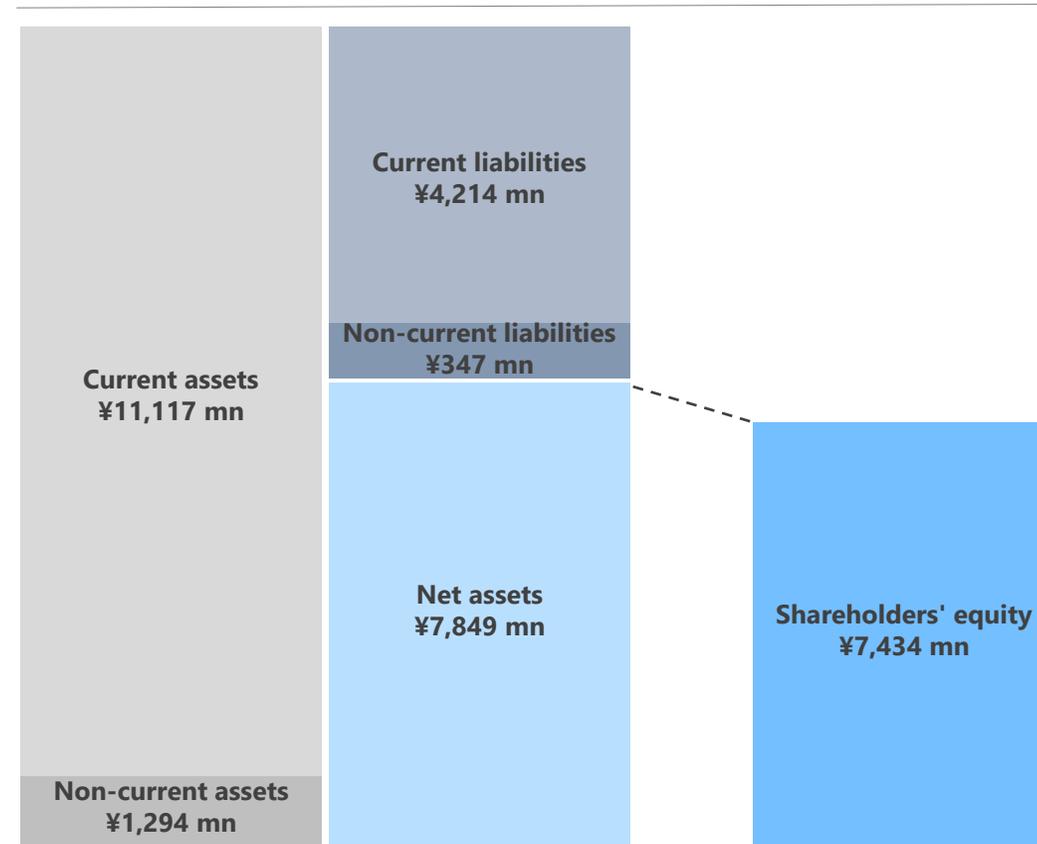
Balance Sheets & Dividend Policy

Balance Sheet Highlights

- Shareholders' equity increased 7.8% from the end of the previous fiscal year to ¥7,434 million (net assets per share: ¥71.9²), reflecting an increase from profit attributable to owners of parent and a decrease due to the year-end dividend.
- Equity ratio was 59.9%, and we aim to maintain a robust financial base.

(Millions of yen)	FY2023 Q4-end	FY2024 Q2-end	Change from previous FY-end
Total assets	11,211	12,411	+10.7%
Current assets	9,897	11,117	+12.3%
Cash and deposits	3,567	4,127	+15.7%
Non-current assets	1,313	1,294	(1.4)%
Liabilities	4,000	4,561	+14.0%
Current liabilities	3,665	4,214	+15.0%
Non-current liabilities	335	347	+3.7%
Net assets	7,210	7,849	+8.9%
Shareholders' equity	6,897	7,434	+7.8%
Capital surplus	5,944	6,475	+8.9%

Balance Sheet Structure



1 On April 1, 2024, the Company was established as the holding company (wholly owning parent company) of Rheos Capital Works Inc. ("Rheos Capital Works") through a sole-share transfer of Rheos Capital Works. The figures as of March 31, 2024 are the financial figures for Rheos Capital Works.

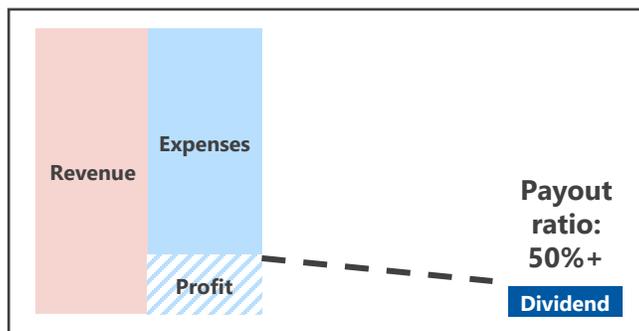
2 The Company executed an 8-for-1 stock split effective October 1, 2024. Taking the impact of the stock split into account, the Company calculated net assets per share.

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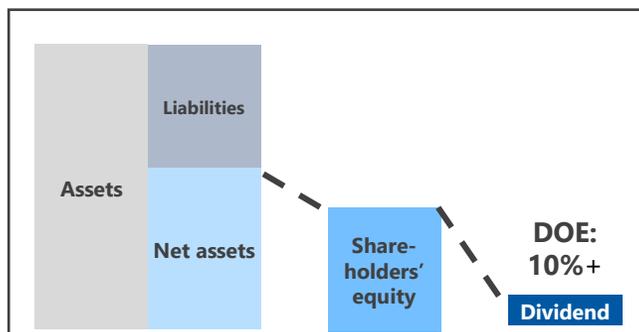
Shareholder Return Policy: 50%+ Dividend Payout Ratio and 10%+ DOE

- The Company has revised its dividend policy, recognizing that a robust financial foundation has been established, enabling the strengthening of shareholder returns while continuing growth investments.
- The core approach is to increase dividends through profit growth, targeting a **consolidated dividend payout ratio of 50% or higher** of profit attributable to owners of parent.
- In addition, to stabilize dividend amounts, the Company has set an annual dividend target to achieve a **dividend on equity (DOE) ratio of 10% or higher**.
- Based on this policy, the dividend per share for the current fiscal year is planned to be **at least ¥6.8**. If profit attributable to owners of parent exceeds expectations, the Company will consider increasing the dividend.

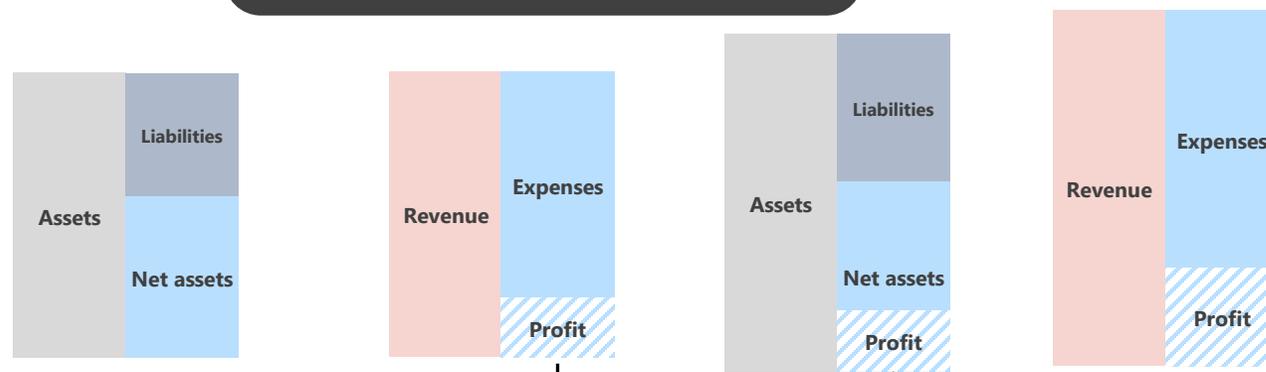
Basic Dividend Policy



AND



Dividend Simulation



Dividend period Period for dividend indicators	FY2024		FY2025	
	FY2023	FY2024	FY2024	FY2025
Reference indicator	Shareholders' equity per share ¥66.76	EPS —	Shareholders' equity per share —	EPS —
Indicator for consideration	¥6.8 (DOE of 10%+)	— (Payout ratio of 50%+)	— (DOE of 10%+)	— (Payout ratio of 50%+)
Dividend per share (min.)	¥6.8		If shareholders' equity per share for FY2024 exceeds ¥66.76, the Company will consider setting the dividend per share above the minimum dividend for FY2024.	
Dividend per share (max.)	If EPS exceeds ¥13.6, the Company will consider increasing dividends as this would mean that 50% or more of EPS surpasses the minimum dividend per share.		—	

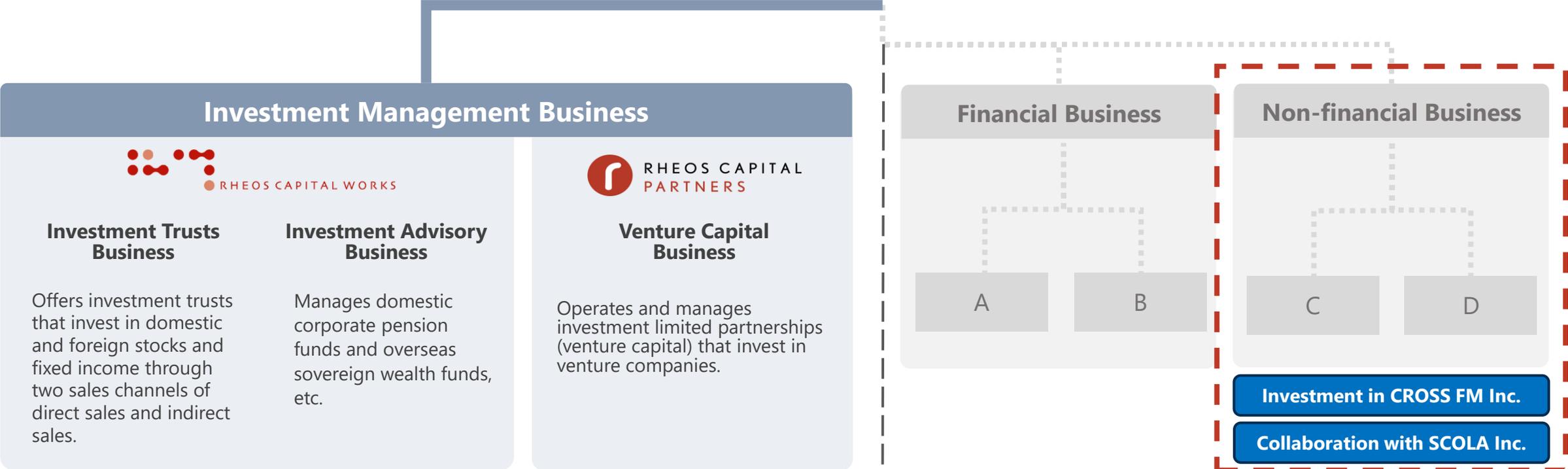
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03

For Financial Inclusion

Group's Long-term Vision for the Future

- SBI RHEOS HIFUMI Inc., the holding company, formulates management strategies and conducts management for each group company.
- The Group aims to expand into new business areas to achieve financial inclusion.
- In Q2 FY2024, the Group made a small investment in a non-financial company and concluded a memorandum of understanding (MOU) to consider collaboration.



* Please refer to "Notes on Using This Material" on the last page.

Small Investment and Collaboration Opportunities

Made a small investment in CROSS FM Inc.

Company overview

- A company that handles FM radio broadcasting centered on Fukuoka Prefecture. Originated from FM Kyushu Co., Ltd.
- In September 2023, the company reorganized under the leadership of Mr. Takafumi Horie and Mr. Hitoshi Oide, and is currently being rebuilt.
- Under the slogan "Let's do a big experiment using radio waves," the company is working to not only strengthen radio broadcasting, but also increase events linked to broadcasts and develop new businesses.

Objective

To accelerate the effort to "deliver the appeal of investment to people everywhere," we aim to collaborate with CROSS FM Inc. to explore innovative approaches to finance and communication. Specifically, we plan to discover new ways to share information about investment through the medium of radio.

We have determined that the impact of each of these initiatives on our business performance for the current fiscal year will be minimal. In the event that a significant impact on business performance is recognized in the future, we will make an announcement promptly.

Signed an MOU with SCOLA Inc. to consider collaboration

Company overview

- A company that works on online academy platform business, which was established by Mr. Taketani, who was the Representative Director and President of Gunosy for eight years, after he resigned from the company.
- With the aim of "creating a world where wisdom circulates", the company seeks to provide a place where anyone can encounter "learning that is truly necessary for them" and grow independently. SCOLA Inc. is gradually opening academies with top professionals in various fields as presidents.

Objective

Recognizing the growing importance of financial education, we aim to deliver financial and economic education content through SCOLA Inc.'s online academy platform.

04

Frequently Asked Questions

FAQ - Frequently Asked Questions from Investors (1)

Questions	Answers
<p>What are the characteristics of the sales approach of Rheos Capital Works?</p>	<p>Our sales approach is characterized by a well-balanced utilization of both direct and indirect sales channels. In direct sales, we strive to ensure that our clients have a deeper understanding of Rheos Capital Works' philosophy and investment policy through direct connection with us. We also offer a system that reduces the trust fee rate the longer clients hold their funds.</p> <p>In indirect sales, we offer a wide range of products through major financial institutions such as SBI SECURITIES, regional banks, and online securities companies. This enables customers without our accounts to access the funds of Rheos Capital Works through the financial institutions they regularly use. Through these sales channels, Rheos Capital Works provides flexible services tailored to the needs of our customers to comprehensively support them in building wealth. As of the end of September 2024, we have established partnerships with 106 financial institutions.</p>
<p>How does Rheos Capital Works emphasize communication with investors compared to other companies?</p>	<p>Our standout feature is face-to-face communication between fund managers and customers. Unlike other companies, we hold regular seminars and events to provide customers with opportunities for direct dialogue through investment reports and commentary on market trends. For example, at the monthly Hifumi Academy, fund managers and analysts provide detailed explanations of investment results and their views on the economy and stock market. Another unique initiative is the 'Field Trips,' where customers visit the companies we invest in, through which customers feel more familiar with those companies and investments. This helps to dispel the image that "investing is a bad thing" so that we can support long-term wealth building. Through these activities, we are committed to conveying the joy and importance of investment to our customers, which represents a key strength of Rheos Capital Works that sets us apart from other companies.</p>
<p>What are the features and content of the YouTube channel, "A Place to Learn about Money! (OKANE NO MANABIBA!)"</p>	<p>"A Place to Learn about Money! (OKANE NO MANABIBA!)," run by Rheos Capital Works, provides information on wealth building and investment with the motto "Making money and investment fun and easy to understand." We provide content that is easy for anyone to understand, using as simple language as possible, while also taking into account the wealth-building needs of our viewers.</p> <p>Popular content includes videos where our CEO, Fujino, explains topics such as "Why are stock prices rising?," a series of talks with guests who are actively involved in various fields about money called "Inspiration: How Does a Genius Think?," the "Money Camp Series" in which discussions about money are made with comedians and freelance announcers, and the "First Time Personal Wealth Building Course" for beginners.</p> <p>As of the end of October 2024, the number of channel subscribers exceeded 500,000. The channel is supported by many wide-ranging viewers, from teens to those in their sixties and older.</p>

FAQ - Frequently Asked Questions from Investors (2)

Questions	Answers
<p>What is your dividend policy? I would like to know in particular the amount of dividends for the current period and the dividend payout ratio in detail.</p>	<p>We regard shareholder returns as one of our top priorities. We have paid dividends twice a year, interim and year-end dividends, to achieve a consolidated payout ratio of 30% or more. Starting from this fiscal year, to further enhance shareholder returns, we have adopted a policy of increasing the consolidated payout ratio to 50% or more and aim to increase dividends in line with profit growth.</p> <p>The annual dividend per share has been set at ¥6.80, with the interim dividend amount set at ¥3.40, 50% of the annual dividend. To maintain stable shareholder returns, the company has adopted a dividend policy of maintaining a dividend on equity (DOE) ratio of 10% or more. We have no plan to reduce the year-end dividend even if profit declines.</p>
<p>I have heard that you have introduced a "DOE" from this fiscal year's dividend policy. Could you elaborate on that?</p>	<p>DOE (Dividend on Equity) ratio indicates the ratio of dividends paid to shareholders' equity. Specifically, it is the ratio of the amount of money that is returned to shareholders as dividends, out of the money that shareholders have invested in the company (capital and capital surplus) and retained earnings. For example, the Company's DOE of 10% means that it plans to pay out at least 10% of its shareholder equity as dividends. This approach is designed to provide that even if a company's profit declines, the amount of the dividend decrease will be limited so that shareholders can expect to receive a consistent and reliable dividend.</p>
<p>What was the background and objectives to the establishment of SBI RHEOS HIFUMI Inc. in April 2024, and the transition to a holding company structure?</p>	<p>We transitioned to a holding company structure with the strategic goal of increasing the management efficiency of the entire group and accelerating business expansion and growth. More specifically, this structure improves capital efficiency, optimizes the allocation of management resources, and strengthens the management autonomy of each operating company, enabling faster and more flexible decision-making. We have also established a framework that allows us to provide even greater value creation to our customers and investors by linking multiple operating companies. Without being limited to the financial business, we are open to actively exploring start-ups in entirely different non-financial fields, provided they significantly enhance our corporate value. We appreciate your continued support as we strive to further increase our corporate value.</p>

Notes on Using This Material

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