



Q3 FY2024 Earnings Presentation

SBI RHEOS HIFUMI Inc. (Ticker: 165A)

a TSE Growth Market 250 Index constituent

Table of Contents

01	Financial Results Highlights	3
02	Balance Sheets & Dividend Policy	16
03	Introduction of Shareholder Benefit Program	19
04	Financial Results Forecast	24
05	Announcements	26

01

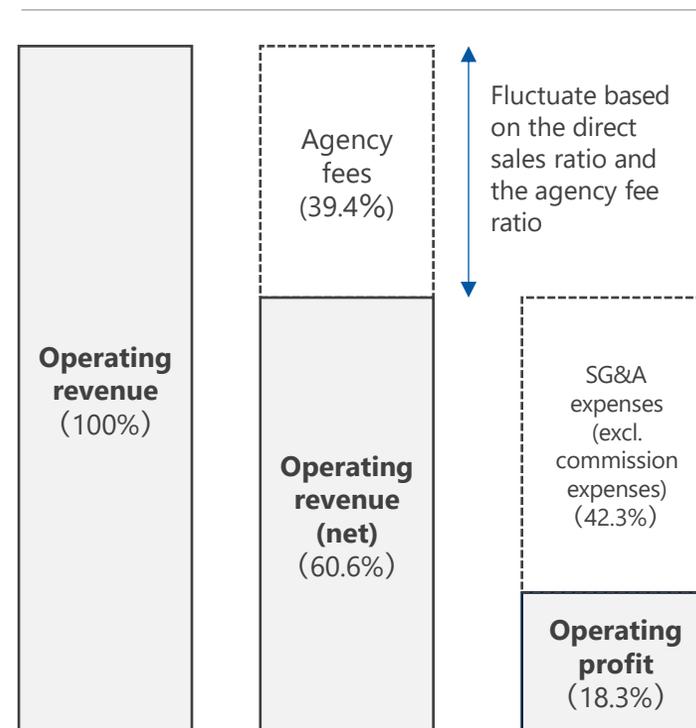
Financial Results Highlights

Summary of Business Results

- Assets under management (AUM) increased by 13.6% year on year to ¥1,363.5 billion, driven mainly by Hifumi World series and Hifumi pro series.
- Operating revenue (net) increased by 12.7% year on year to ¥5,186 million. Profit attributable to owners of parent increased by 17.2% year on year to ¥1,131 million.
- Both operating revenue (net) and profit attributable to owners of parent reached a record high in the first nine-month (9M) period.

	FY2023 9M	FY2023 Full year	FY2024 9M	YoY change	Change from previous FY-end
AUM (bn yen)	1,200.2	1,368.8	1,363.5	+13.6%	(0.4)%
Operating revenue (mn yen)	7,650	10,309	8,563	+11.9%	—
Operating revenue (net) (mn yen)²	4,600	6,206	5,186	+12.7%	—
Direct sales ratio ³	19.5%	19.7%	19.7%	+0.2ppt	0.0ppt
Average investment trust fee ratio ⁴	61.3bps	61.7bps	63.0bps	1.7bps	1.3bps
SG&A expenses (excl. commission expenses) (mn yen)	3,232	4,425	3,617	+11.9%	—
Operating profit (mn yen)	1,367	1,780	1,568	+14.7%	—
Operating margin	17.9%	17.3%	18.3%	+0.4ppt	+1.0ppt
Profit attributable to owners of parent (mn yen)	965	1,313	1,131	+17.2%	—
EPS (yen)⁵	9.61	12.99	10.95	+13.9%	—

Operating Revenue Breakdown (% of total)

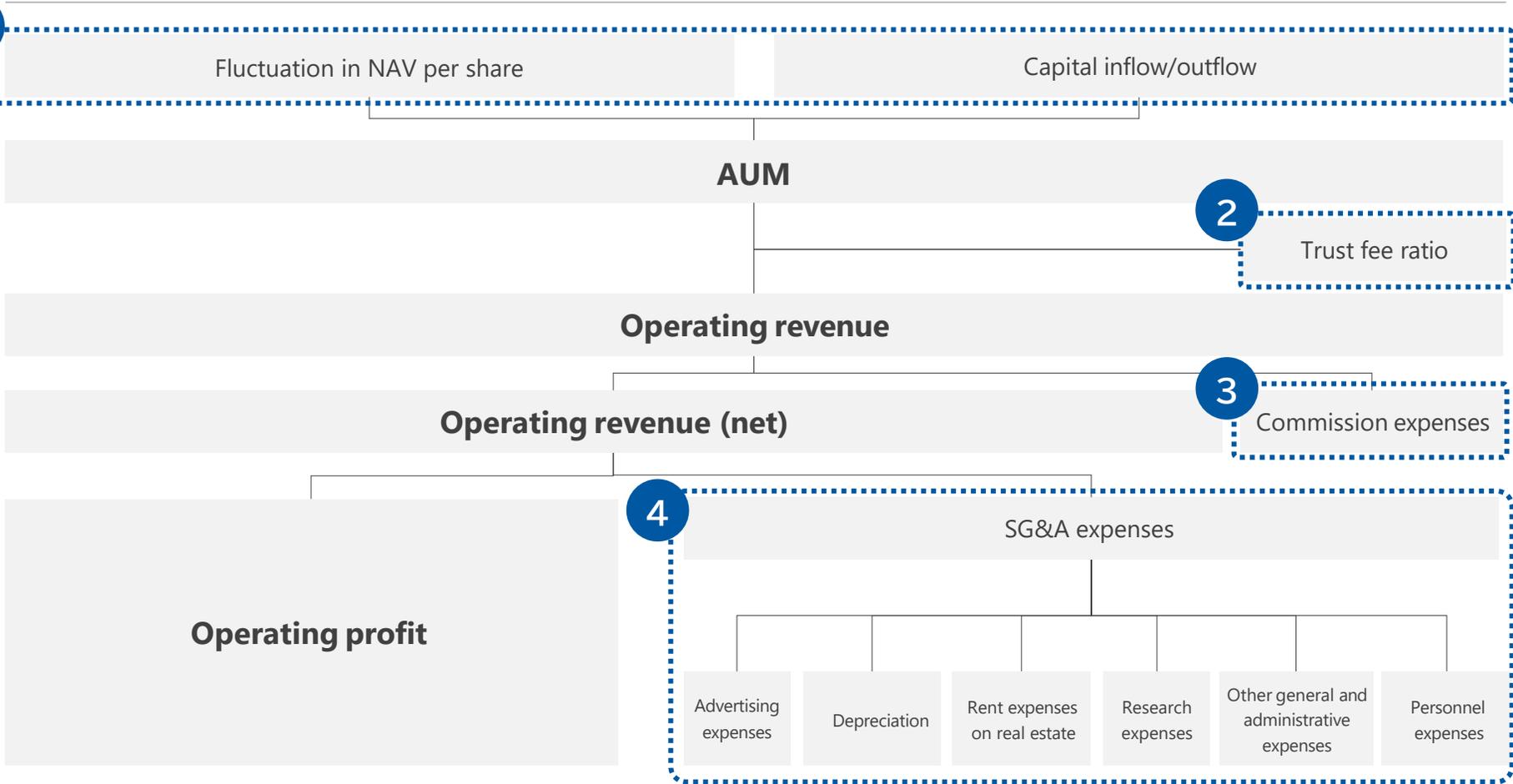


1. On April 1, 2024, SBI RHEOS HIFUMI Inc. (the "Company") was established as the holding company (wholly owning parent company) of Rheos Capital Works Inc. ("Rheos Capital Works") through a sole-share transfer of Rheos Capital Works. The figures for the previous fiscal year are the financial figures for Rheos Capital Works.
 2. The operating revenues (net) are the amounts after deducting commission expenses (agency fees payable to sales partners in indirect sales) from operating revenues.
 3. The direct sales ratios represent the proportion of the balance of directly sold investment trust in the balance of publicly offered investment trusts at the end of the final month of respective period.
 4. 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.
 5. The Company executed an 8-for-1 stock split effective October 1, 2024; however, EPS calculations assume the stock split was effective from the beginning of the fiscal year ended March 2024.

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

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 main operating revenue is derived from AUM, multiplied by the trust fee ratio. When the percentage of the balance of investment trusts with a high trust fee ratio increases, the average trust fee ratio rises, leading to higher returns on AUM.
- 3** **Fluctuation in direct sales ratio**

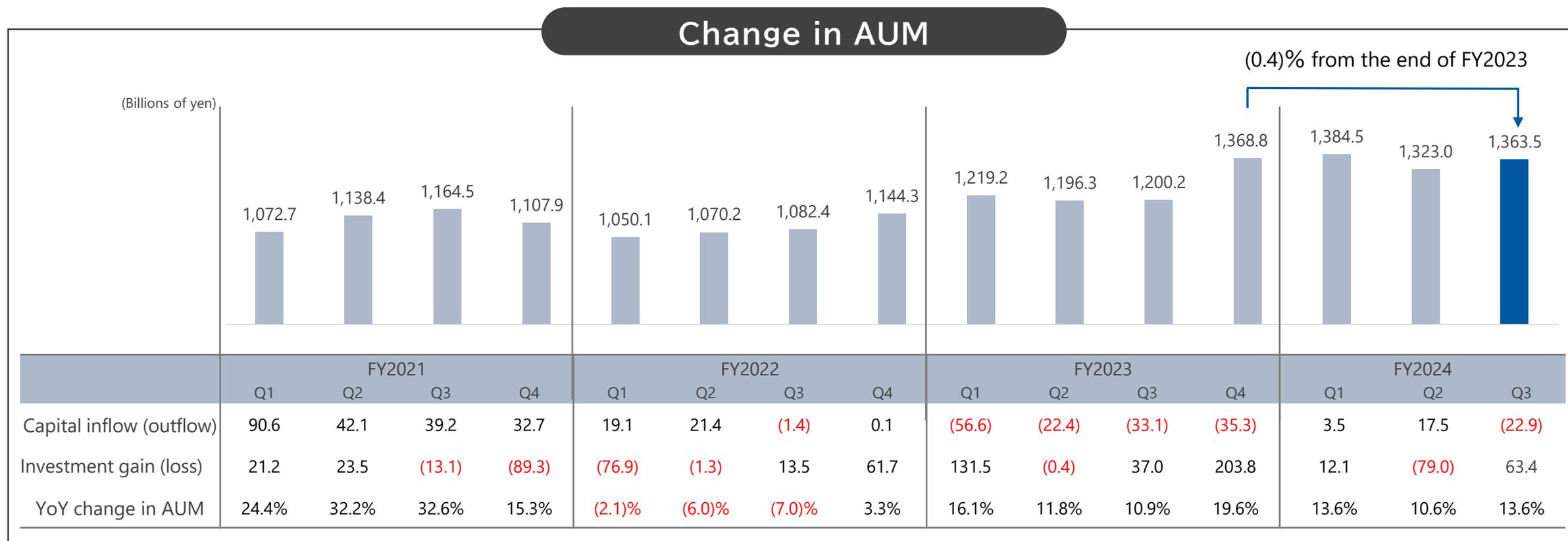
When selling investment trusts through sales partners, the Company pays a commission to the partners. An increase in the percentage of the balance of investment trusts with a high trust fee ratio leads to higher commission expenses. When the direct sales ratio rises, the agency fee ratio in operating revenue decreases, resulting in higher returns 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

- AUM reached a record high level.
- AUM at the end of Q3 FY2024 decreased 0.4% from the end of previous fiscal year, due to an increase in redemption associated with the rise in NAV per share.
- AUM expanded year on year, driven mainly by Hifumi World series and Hifumi pro series.

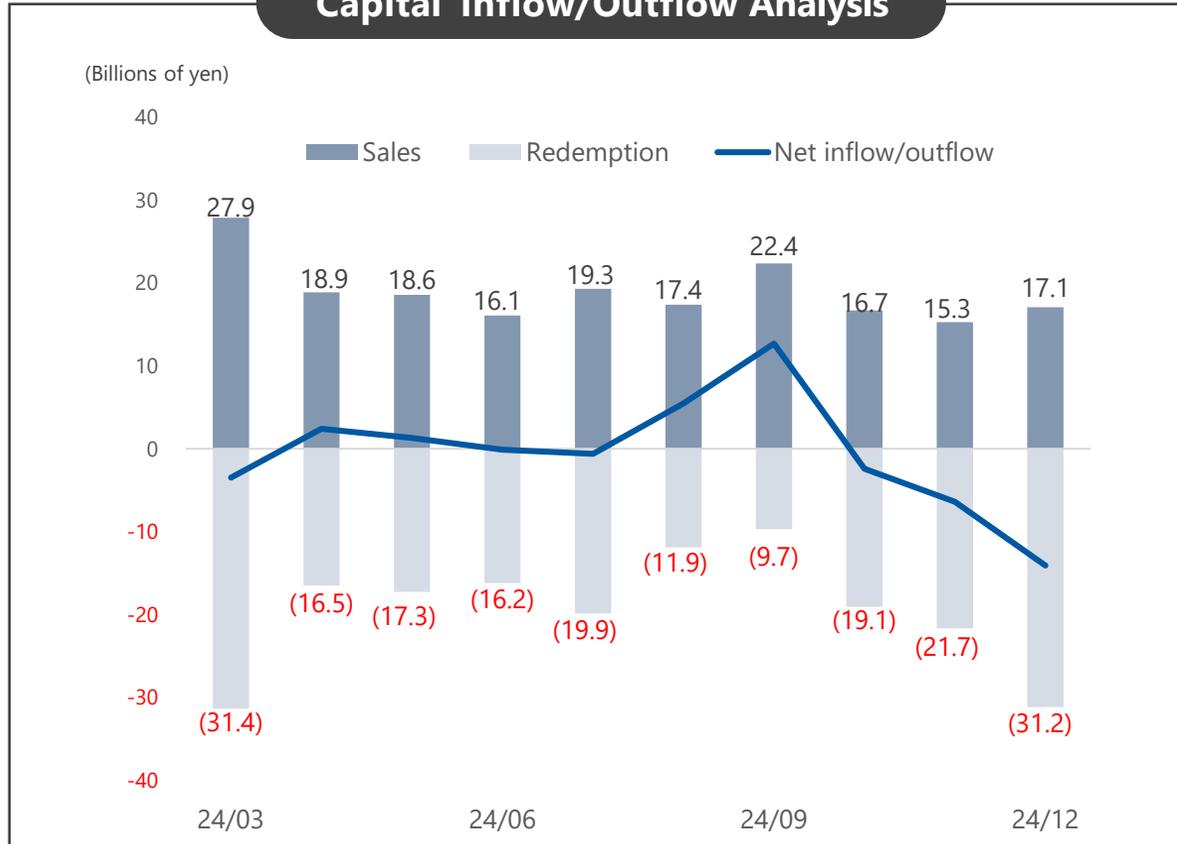


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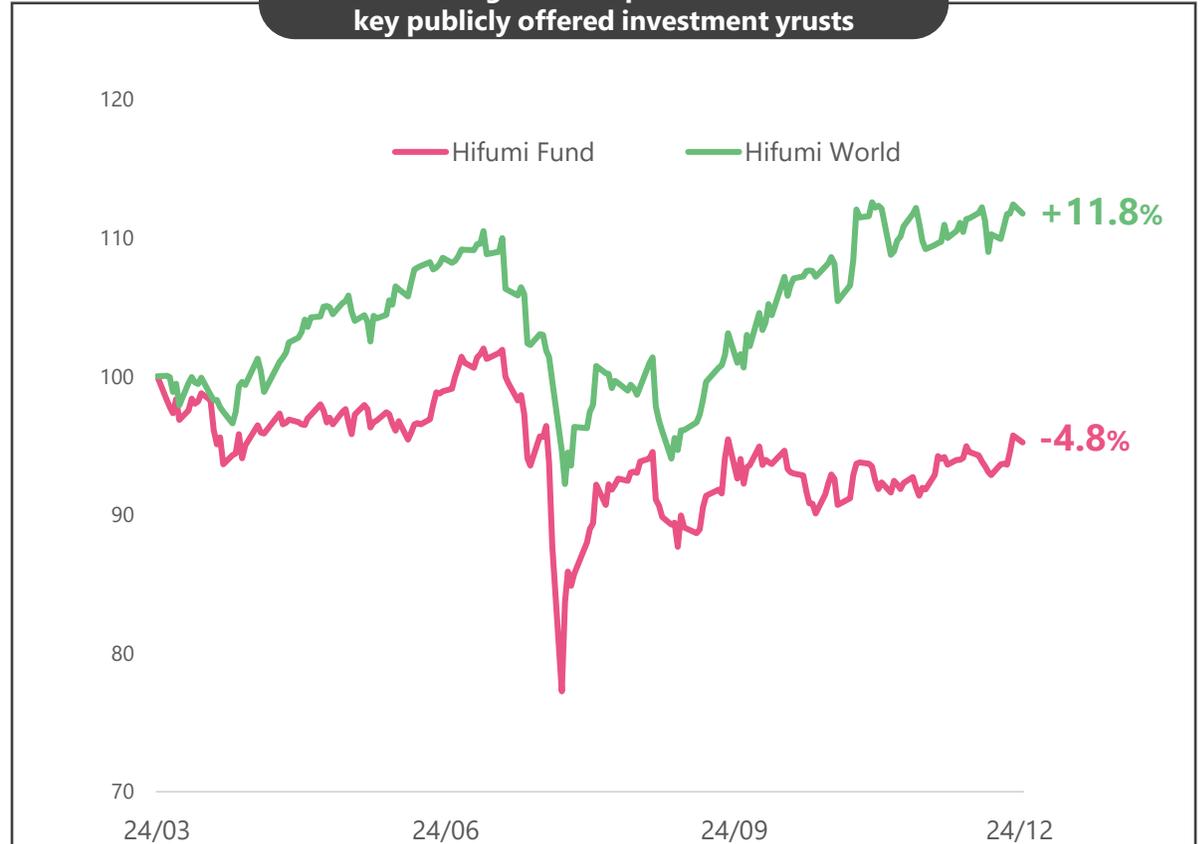
① Factors Contributing to Fluctuations in AUM in FY2024

- The redemption amount associated with the rise in NAV per share have increased.
- Mitsuhiro Yuasa took office as Chief Investment Officer (CIO) on February 1, 2025, seeking to improve management record.

Capital Inflow/Outflow Analysis



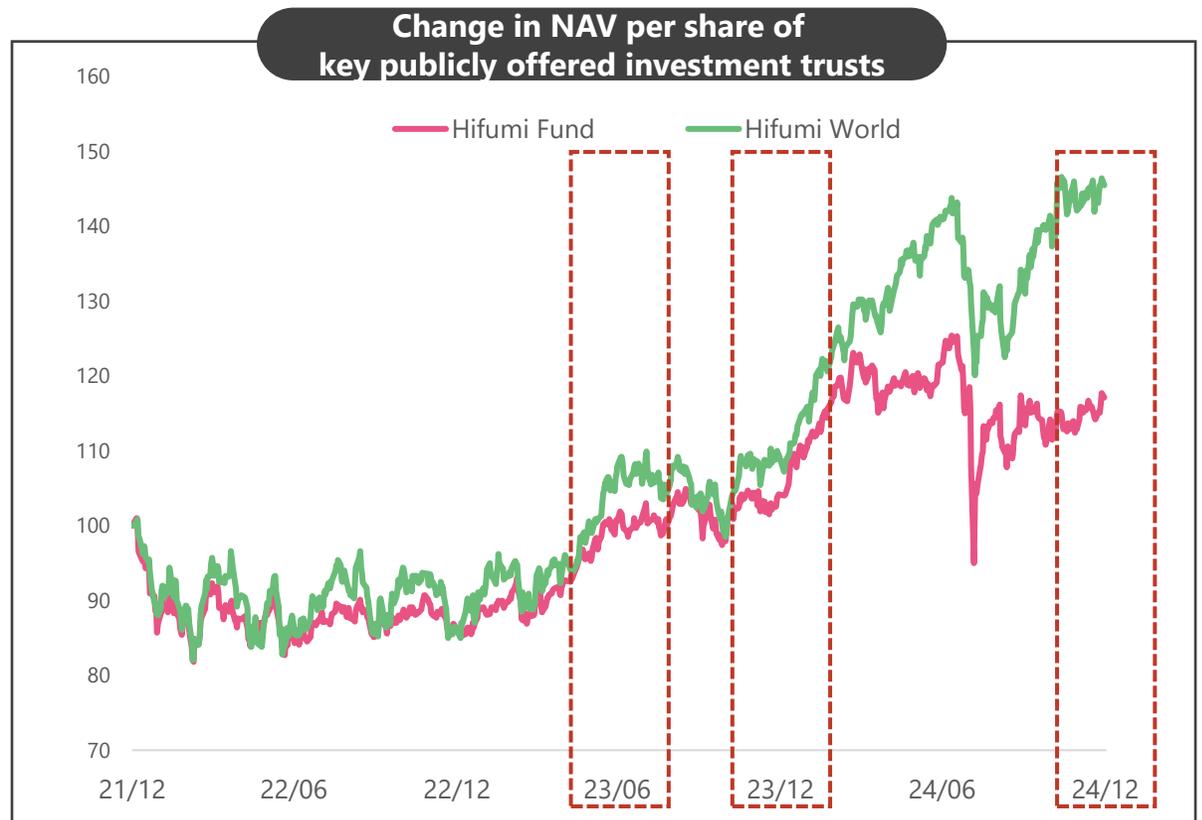
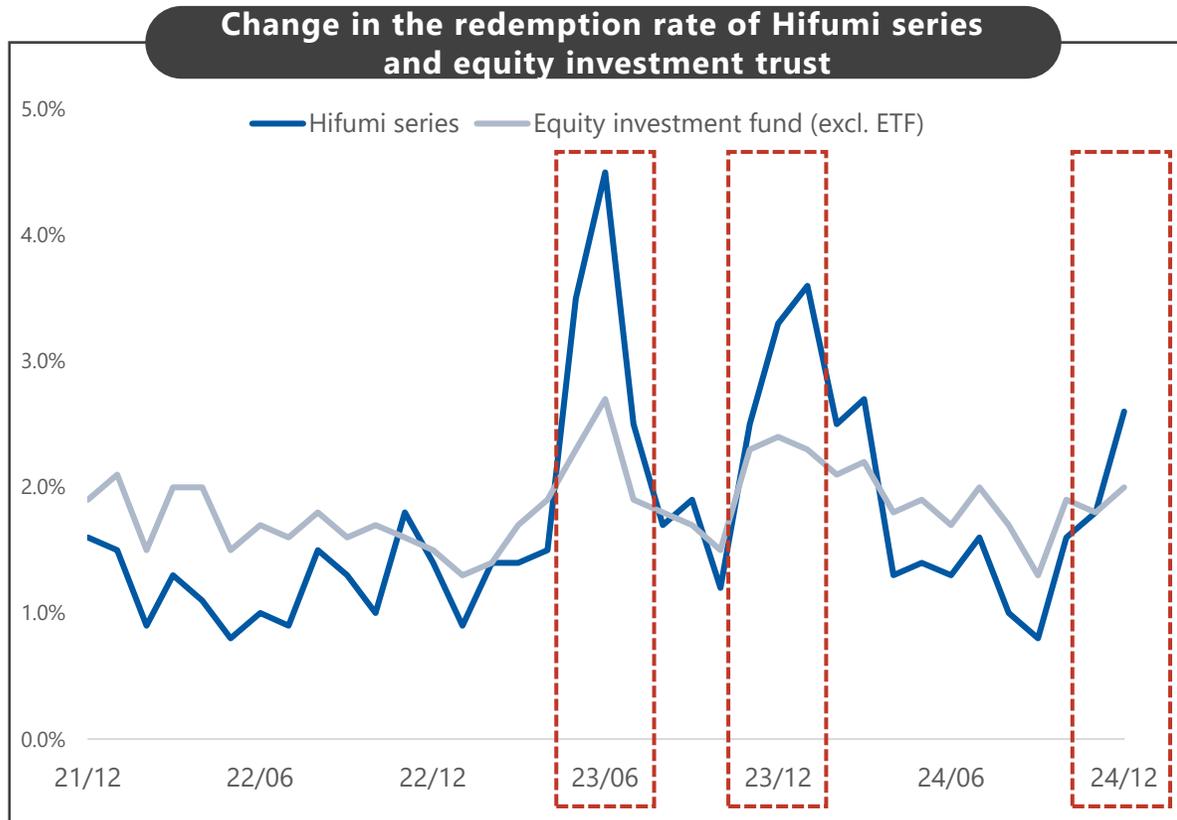
Change in NAV per share of key publicly offered investment trusts



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 December 2024.

Despite increased redemption amount, redemption rate stayed in line with the industry average

- The redemption rate refers to the rate of the redemption amount in the current month to the total net assets at the end of the previous month in a respective period.
- The redemption rate of stock investment trusts (excluding ETF) announced by the Investment Trust Association of Japan tends to increase in a phase in which the stock market is rising such as May to June 2023 and December 2023 to January 2024 when the Nikkei Stock Average exceeded the most immediate high price zone.
- Likewise, although the redemption rate for Hifumi series increase in phases in which NAV per share increases or a record high is reached, it is lower compared to industry averages.



Prepared by the company from the data available at the Investment Trust Association of Japan. The period is from the end of December 2021 to the end of December 2024.
Hifumi series are publicly offered investment trusts managed by Rheos Capital Works.

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 December 2024.

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Key Sales Initiatives

- Every December, a large-scale event called the Hifumi Annual Meeting is held for two-way communication with customers.
- Both direct sales and partner sales companies focused on promoting the sales of Hifumi Crossover pro. Large-scale seminars, and seminars at branches of partner sales companies, etc. were conducted.

Two-Way Customer Communication



Focus on Hifumi Crossover pro



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



YouTube Channel

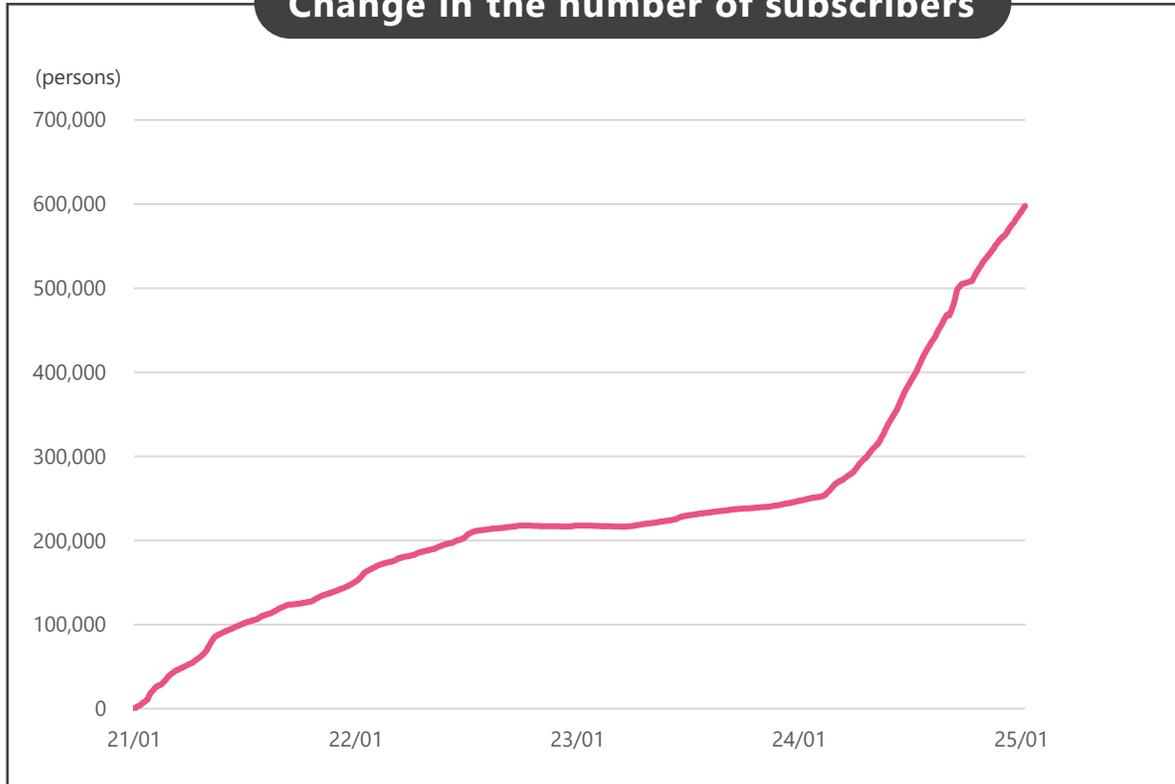
A Place to Learn about Money! (OKANE NO MANABIBA!) (**597**K subscribers as of January 26, 2025)

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

QR code for OKANE NO MANABIBA!



Change in the number of subscribers



From January 21, 2021 to January 26, 2025

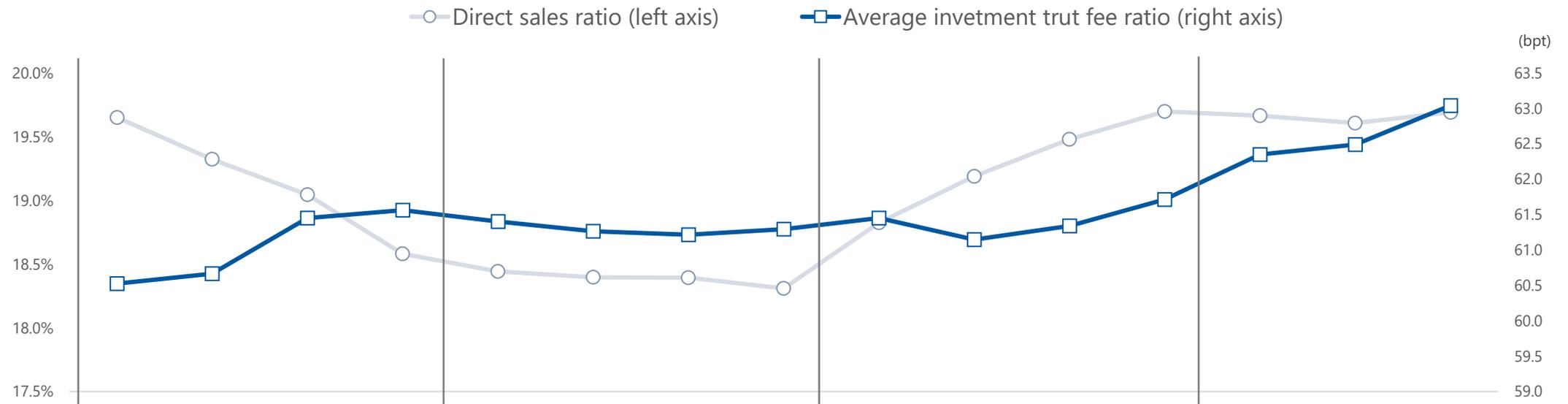
Most-viewed videos in 2024

- | | | |
|-----|--|---------------|
| 1st | Watch out for foreign exchange trend in 2024 | 708,665 views |
| 2nd | 【Girls chat party with Japanese drag queen Nikuyo No.4】
Tell us how to increase money with a little savings | 608,688 views |
| 3rd | An era of the Nikkei Stock Average of 100,000 yen will come? And the reasons? | 496,004 views |



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.
- Increases in the balance of Hifumi World Series, Hifumi Microscope pro, and Hifumi Crossover pro have contributed to the increase in the average trust fee ratio.



	FY2021				FY2022				FY2023				FY2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Direct sales ratio	19.7%	19.3%	19.0%	18.6%	18.4%	18.4%	18.4%	18.3%	18.8%	19.2%	19.5%	19.7%	19.7%	19.6%	19.7%
Average investment trust fee ratio (bpt)	60.5	60.7	61.5	61.6	61.4	61.3	61.2	61.3	61.4	61.1	61.3	61.7	62.3	62.5	63.0

The direct sales ratios represent the proportion of the balance of directly sold investment trusts in the publicly offered investment trusts.

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	Q3
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%	14.1%
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%	5.2%
Hifumi Light	48		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%	0.2%	
Hifumi Microscope pro	132														0.1%	0.1%	
Hifumi Crossover pro	145														0.1%	0.2%	
Hifumi Plus Fund		45.5	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%	46.5%
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%	20.0%
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%	0.4%
Marugoto Hifumi 50		41.5	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%	1.3%
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%	2.3%
Hifumi Microscope pro		79												0.8%	1.2%	1.3%	1.3%
Hifumi Crossover pro		75													0.7%	1.4%	
Hifumi DC Fund		35.5	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%	6.9%
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%	0.2%

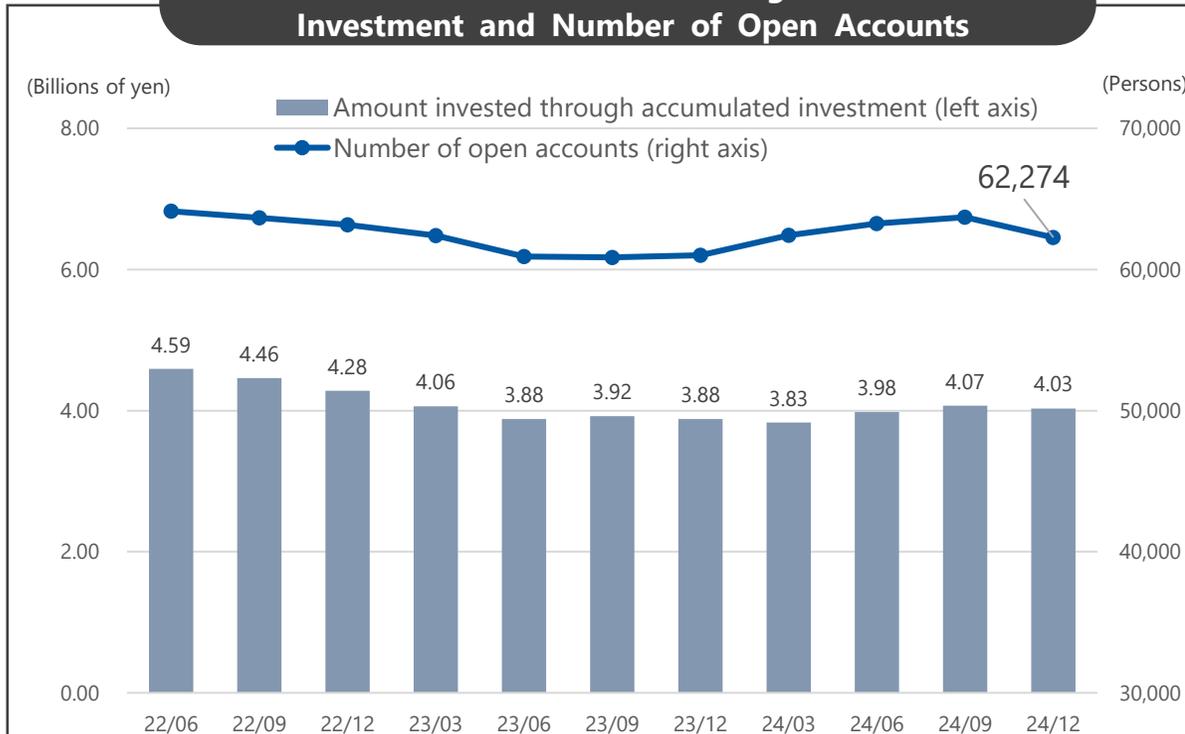
The trust fee ratio represents the aggregate of trust fee ratios that the Group receives as both the management company and distributor for each investment trust.

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Direct Sales and Partners Sales

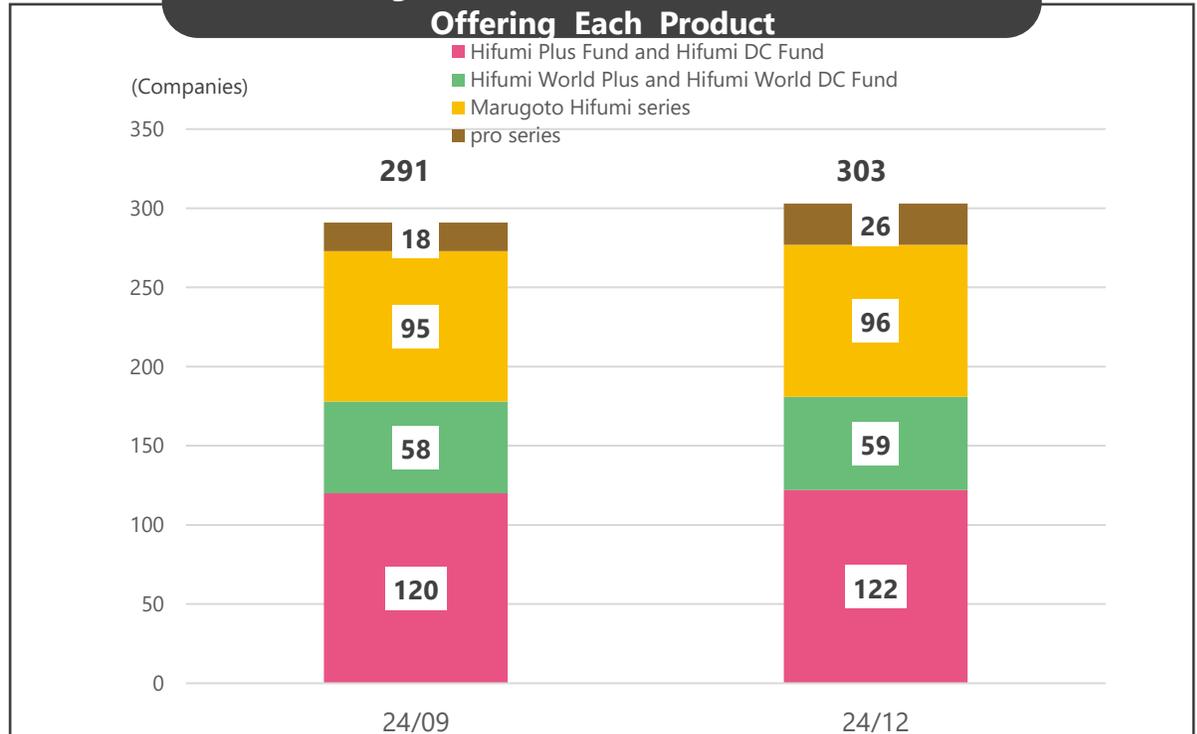
- The Company focused on an active investment in advertising and expansion of sales partners to expand the balance of Hifumi Crossover pro, which began operations in September 2024.
- Investment in advertising for the purpose of acquiring new direct sales accounts was prioritized on investment efficiency, and affiliate marketing was controlled. As a result, the number of customers (active accounts) decreased by 143, compared to the end of the previous fiscal year to 62,274.
- As for partner sales, the Company focused on increasing the number of sales partners offering Hifumi Crossover pro. The total cumulative number of sales partners increased by 12 to 303.

Trends of Amount Invested through Accumulated Investment and Number of Open Accounts



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 open accounts represents the number of customers holding "Hifumi Fund," "Hifumi World," or "Hifumi Light" at the end of each quarter.

Change in Number of Sales Partners Offering Each Product



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.

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

pro Series (Hifumi Microscope pro and Hifumi Crossover pro)

- AUM for Hifumi Microscope pro, which began operations in March 2024, surpassed ¥16.0 billion.
- AUM for Hifumi Crossover pro, which began operations in September 2024, surpassed ¥18.0 billion.
- Major regional banks joined Hifumi Crossover pro's sales partners.

Hifumi Microscope pro



From March 19 to December 31, 2024

Hifumi Crossover pro

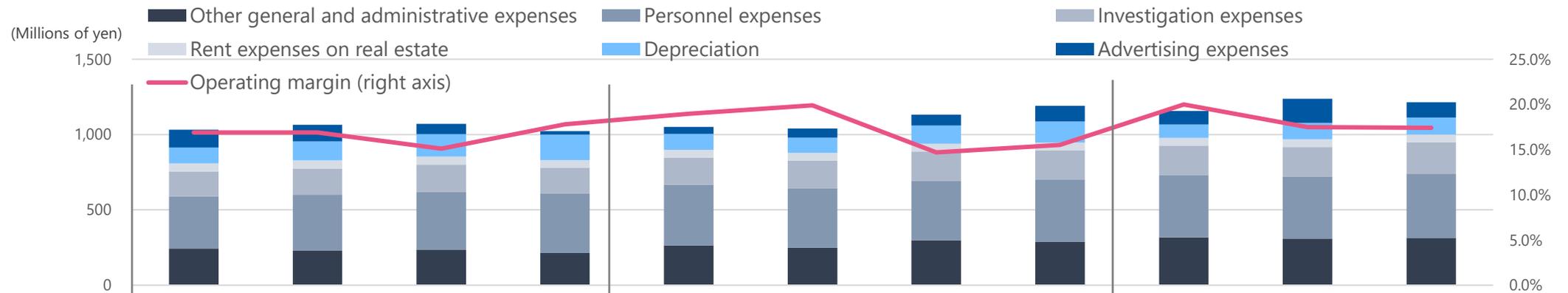


From September 12 to December 31, 2024

* 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 96.6% year on year to ¥351 million, by controlling affiliate marketing to acquire new customers for direct sales accounts with an emphasis on advertising effectiveness while continuing active investment in advertising for the launch of Hifumi Crossover pro.
- Personnel expenses increased by 4.7% year on year to ¥1,249 million, due to continued new hiring.



(Millions of yen)	FY2022				FY2023				FY2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Advertising expenses	119	110	68	24	47	60	71	104	89	159	102
Depreciation	106	127	149	169	105	102	122	140	89	109	114
Rent expenses on real estate	53	53	53	50	51	51	52	51	51	51	50
Investigation expenses	165	174	181	172	181	185	193	196	198	198	210
Personnel expenses	348	372	384	393	403	393	395	411	412	410	425
Other selling, general and administrative expenses	242	229	236	215	264	249	299	289	317	310	314
Operating margin	16.9%	16.9%	15.1%	17.8%	19.0%	19.9%	14.7%	15.5%	20.0%	17.5%	17.4%

Figures in the table are rounded down to the nearest ¥1 million for each quarter.

02

Balance Sheets & Dividend Policy

Balance Sheet Highlights

- Shareholders' equity increased by 8.0% from the end of the previous fiscal year to ¥7,448 million (net assets per share: ¥72.0²), reflecting an increase from profit attributable to owners of parent.
- Equity ratio was 60.4%, and we aim to maintain a robust financial base.

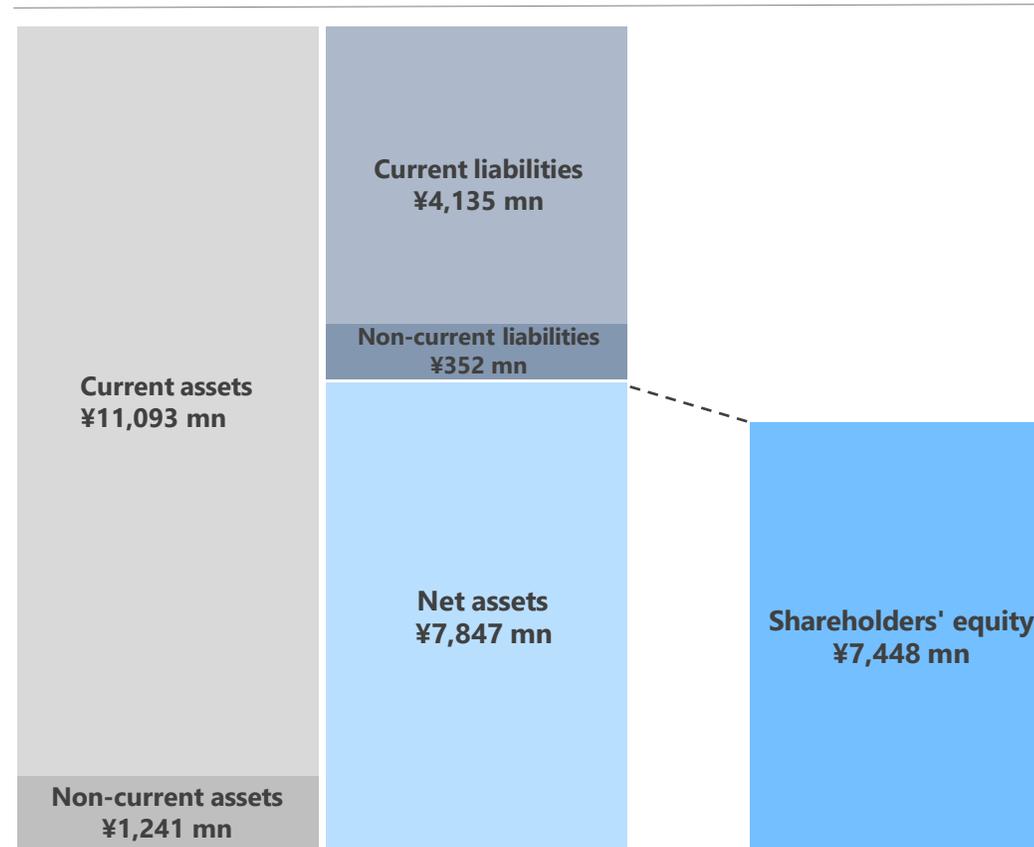
(Millions of yen)	FY2023 Q4-end	FY2024 Q3-end	Change from previous FY-end
Total assets	11,211	12,334	+ 10.0%
Current assets	9,897	11,093	+ 12.1%
Cash and deposits	3,567	4,773	+ 33.8%
Non-current assets	1,313	1,241	(5.5)%
Liabilities	4,000	4,487	+ 12.2%
Current liabilities	3,665	4,135	+ 12.8%
Non-current liabilities	335	352	+ 5.0%
Net assets	7,210	7,847	+ 8.8%
Shareholders' equity	6,897	7,448	+ 8.0%
Capital surplus	5,944	6,488	+ 9.2%
Shareholders' equity per share (yen)	66.7	72.0	+ 7.9%

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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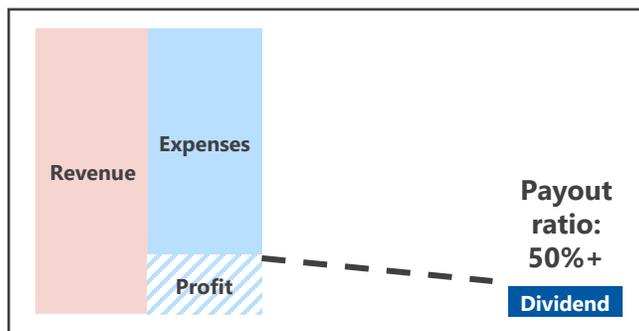
Balance Sheet Structure



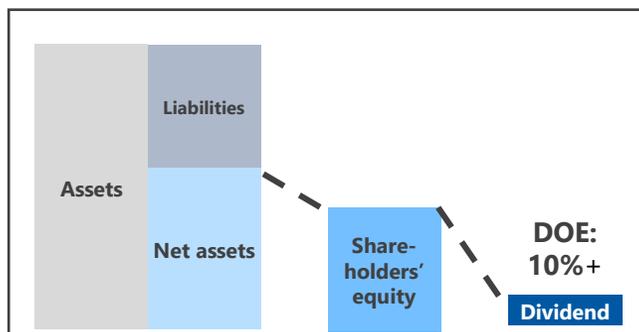
Shareholder Return Policy: 50%+ Dividend Payout Ratio and 10%+ DOE

- The Company revised its dividend policy, recognizing that a solid financial foundation has been established, enabling us to strengthen shareholder returns while implementing growth investments.
- The basic approach is to increase dividends through profit growth, with a target **consolidated dividend payout ratio of 50% or higher** of profit attributable to owners of the parent.
- To minimize fluctuations in dividend amounts, the Company has set an annual dividend target with a **dividend on equity (DOE) ratio of 10% or higher**.
- The dividend per share for the current fiscal year is planned to be **¥6.8 or more**. The Company will consider increasing the dividend if profit attributable to owners of the parent exceeds expectations.

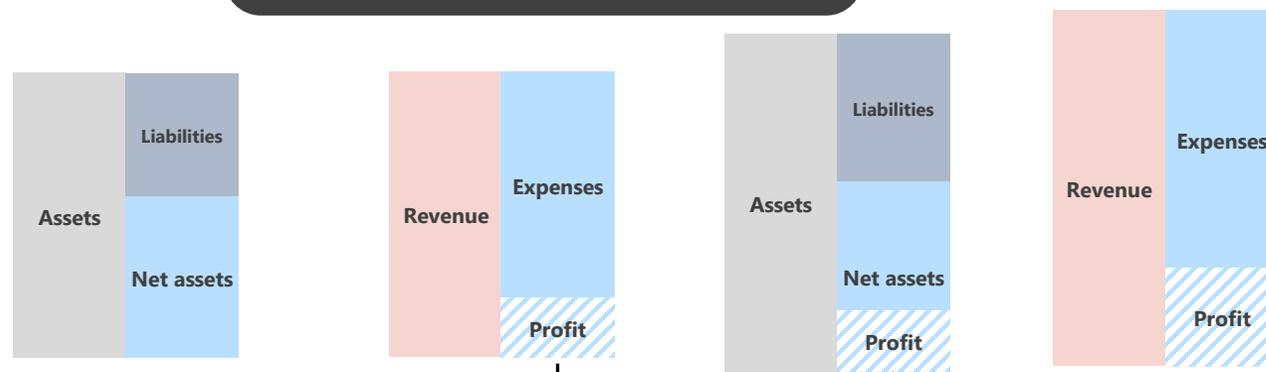
Basic Dividend Policy



AND



Dividend Simulation



Dividend period	FY2024		FY2025	
Period for dividend indicators	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.		—	

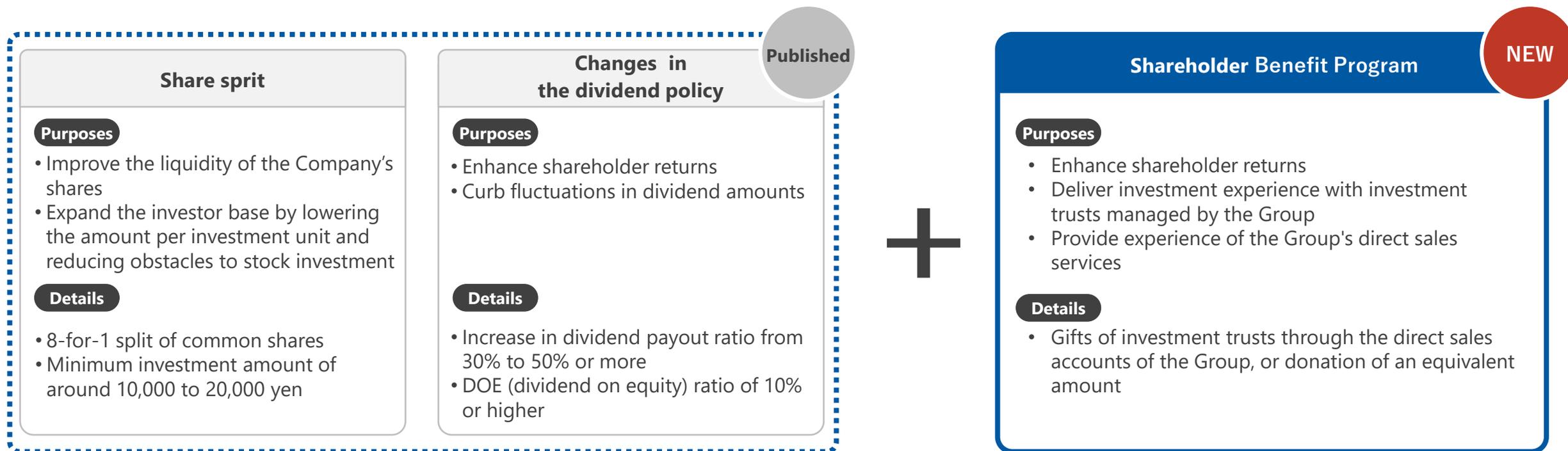
* Please refer to "Notes on Using This Material" on the last page.

03

Introduction of Shareholder Benefit Program

Introduction of a Shareholder Benefit Program

- Enhance shareholder returns through shareholder benefits
- Give publicly offered investment trusts as shareholder benefits, as the first in Japan¹
- Deliver an investment experience to shareholders by giving units of investment trusts managed by our group company
- Provide shareholders with the experience of direct sales services, one of the Group's strengths, through gifts of investment trusts through direct sales accounts
- Improve corporate value by engaging shareholders as the Group's customers and receiving feedback on their experiences



¹ Based on our research and may differ from the facts.

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

Introduction of a Shareholder Benefit Program

- Shareholder benefits will be offered to **shareholders who hold 1,000 or more shares** as of the end of March 2025.
- Eligible shareholders can **receive units of an investment** trust managed by our group company, Rheos Capital Works¹, or **donate an equivalent amount of money²**.
- The investment trust given to the shareholders at the end of the fiscal year ending March 2025 is **Hifumi Crossover pro³**.
- For shareholders who have chosen the Hifumi Crossover pro option, **2,000 units will be given to those who hold at least 1,000 shares, and 10,000 units to those who hold at least 5,000 shares.**
- Investment trust units of Hifumi Crossover pro will only be **given to direct sales accounts^{4, 5}** of Rheos Capital Works.

Hifumi Crossover pro

Number of shares held	Number of units given
1,000 shares or more	2,000 units ⁶
5,000 shares or more	10,000 units ⁷

OR

Donation

Number of shares held	Amount of donation
1,000 shares or more	Hifumi Crossover pro Amount equivalent to 2,000 units
5,000 shares or more	Hifumi Crossover pro Amount equivalent to 10,000 units

1. Investment trust units are scheduled to be given in around October or November 2025. The actual amount to be given will vary depending on NAV per share on the day when investment trust units are given.
2. The donations from shareholders who agree to will be gathered together and donated by the Company. No receipt will be issued for donations.
3. Hifumi Crossover pro is a publicly offered investment trust that invests across the boundary between listed and unlisted companies. For more information, please see the website of Rheos Capital Works. (URL: <https://hifumi.rheos.jp/lp/crossoverpro/>, only in Japanese). The investment trust name and the number of units to be given may change from the next time onwards.
4. The Hifumi Crossover pro option can only be selected as a shareholder benefit by those who hold or can open a direct sales account with our group company, Rheos Capital Works. (Only residents of Japan are eligible to open an account.)
5. If the name on the Company's shareholder register as of the end of March 2025 differs from name on the direct sales account of Rheos Capital Works, investment trust units of Hifumi Crossover pro will not be given. Please check that the information registered with each financial institution is up to date.
6. As of February 4, 2025, based on the NAV of "Hifumi Crossover pro" being 10,380 yen, it is equivalent to 2,076 yen.
7. As of February 4, 2025, based on the NAV of "Hifumi Crossover pro" being 10,380 yen, it is equivalent to 10,380 yen.

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

Shareholder Gift for the Fiscal Year Ending March 2025 (When the Investment Trust Option Is Chosen)

Hifumi Crossover pro – Investment trust that invests across the boundary between listed and unlisted companies



ひふみ

INW

ひふみクロスオーバー **pro**

追加型投信／内外／株式

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

Schedule Towards the Start of the Shareholder Benefit Program

Late June 2025

STEP
01

Send a notice to eligible shareholders¹

Send shareholders a notification that contains information on how to register for the special website for shareholders.



Late June 2025 to
late September 2025

STEP
02

Shareholders register on the special website

Shareholders select their desired shareholder benefits on the special website. Shareholders who select Hifumi Crossover pro are required to open a direct sales account with Rheos Capital Works^{2, 3}.



October 2025 to
November 2025

STEP
03

Shareholder benefits are presented

- For shareholders who have chosen to receive Hifumi Crossover pro, the investment trust units will be awarded to their direct sales accounts of Rheos Capital Works around October to November 2025. The amount awarded will vary depending on NAV per share on the date of award.
- The donations from shareholders who have chosen to donate will be gathered together and donated by the Company. No receipt will be issued for donations.

1. Notices will be sent to the address listed in the Company's shareholder register as of the end of March 2025. (Addresses must be in Japan)
2. Account opening with Rheos Capital Works must be done online. (Only residents of Japan are eligible to open an account.)
3. The Company does not solicit or recommend the opening of accounts with Rheos Capital Works.



What is the relationship between the number of units and the amount of investment trusts?

What is the number of units?

This is a unit that shows how much of an investment trust you own. If you compare it to stock investing, it would be similar to the “number of shares,” which indicates how many shares of stock you own.

What is NAV per share?

This is a numerical value that shows how much value each investment trust unit has. It is generally expressed as **the value per 10,000 units**. If you compare it to stock investing, it would be similar to the “stock price.”

How is the value of an investment trust calculated?

If you own 2,000 units of an investment trust with NAV per share of 10,000 yen per 10,000 units, the value of the investment trust you own will be 2,000 yen.

$$\frac{\text{NAV per share}}{10,000 \text{ units}} \times \text{Number of units held} = 2,000 \text{ yen}$$

$\frac{10,000 \text{ yen}}{10,000 \text{ units}} \times 2,000 \text{ units} = 2,000 \text{ yen}$

Contact information

Please feel free to contact us if you have any questions.

Inquiries about our shareholder benefit program



ir@sbirheoshifumi.rheos.jp

Inquiries about Hifumi Crossover pro



cc@rheos.jp

This is the contact point for inquiries about direct sales accounts at Rheos Capital Works. Questions other than those related to investment trusts cannot be answered.

04

Financial Results Forecast

Financial Results Forecast for the Fiscal Year Ending March 2025

- We have announced financial results forecast for the fiscal year ending March 2025 as the accuracy of our performance outlook increased.
- The planned AUM is determined based on the assumption that the Nikkei Stock Average is expected to approach around 40,000 yen by March 2025, taking into account the amounts of sales and redemptions based on the sales of each publicly offered investment trust to date.
- Operating revenue is determined by multiplying the above planned AUM by the trust fee ratio.
- Operating expenses and general and administrative expenses are calculated based on actual amounts through December 2024, taking into account the budgeted expenses to be spent in the future.
- We plan to disclose financial results forecasts for the fiscal year ending March 2026 and beyond when the accuracy of our performance outlook increases as in the current fiscal year.

	FY2023 Full year	FY 2024 Full year (forecast)	YoY change
Operating revenue (mn yen)	10,309	11,500	+ 11.5%
Operating profit (mn yen)	1,780	2,000	+ 12.3%
Operating margin	17.3%	17.4%	+0.1ppt
Ordinary profit (mn yen)	1,797	2,000	+ 11.2%
Profit attributable to owners of parent (mn yen)	1,313	1,400	+ 6.6%
EPS (yen)²	12.99	13.55	+ 4.3%

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 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.

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

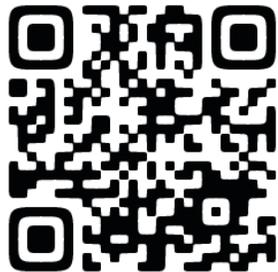
05

Announcements

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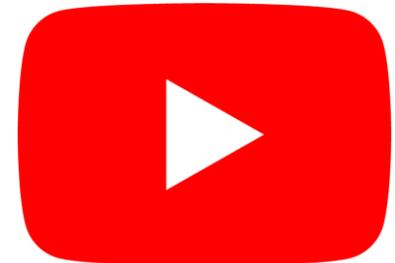
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mailnews@rheos.jp

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「個人情報保護宣言」を確認し同意しました。

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<https://www.sbirheoshifumi.rheos.jp/ir/news/>

Notes on Using This Material

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