Earnings Summary for the Six Months Ended Sep. 2026

Based on Japanese GAAP

SBI Insurance Group

SBI Insurance Group Co., Ltd.

Securities Code: TSE 7326 Announced on November 11, 2026

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- The information contained in this document is intended to provide information on the performance and business strategies of SBI Insurance Group Co., Ltd. (hereinafter “the Company”) and its group, and is not intended to solicit investments or engage in any similar activities, whether in Japan or overseas.
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Financial Highlights

All three items - ordinary income, ordinary profit,
and profit attributable to owners of parent - reached record highs for a first half.

SBI Insurance Group Co., Ltd.

Earnings Summary for the Six Months Ended September 30, 2026

(Millions of yen)

	Six months ended September 30,2025 (from April 1, 2025 to September 30, 2025)	Six months ended September 30,2026 (from April 1, 2026 to September 30, 2026)	YoY Change
Ordinary income	69,211	78,631	13.6%
Ordinary profit	7,307	9,209	26.0%
Profit attributable to owners of parent	2,254	2,587	14.8%

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Ordinary income increased across all three segments.

The revenue share of Non-life rose by 2.3 percentage points, driven by revenue growth supported by a steady increase in policies in force and premium rate revisions.

Ordinary Income by Segment

(Millions of yen)

	Six months ended September 30,2025 (from April 1, 2025 to September 30, 2025)		Six months ended September 30,2026 (from April 1, 2026 to September 30, 2026)		YoY Change
	Income	Share	Income	Share	
Non-life insurance	22,609	32.6%	27,484	34.9%	21.6%
Life insurance	28,903	41.7%	32,465	41.2%	12.3%
Small-amount and short-term insurance (SSI)	17,785	25.7%	18,774	23.9%	5.6%

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In Non-life Insurance, increased premium income more than offset higher insurance claims, resulting in profit growth. In Life Insurance, profit increased by 92.5% year on year, driven by higher group insurance premium income and favorable asset management performance, leading overall profit growth.

Segment Profit (Loss)

(Profit Attributable to Owners of Parent)

(Millions of yen)

	Six months ended September 30,2025 (from April 1, 2025 to September 30, 2025)		Six months ended September 30,2026 (from April 1, 2026 to September 30, 2026)		YoY Change
	Profit	Share	Profit	Share	
Non-life insurance	1,590	60.5%	1,748	56.8%	9.9%
Life insurance	469	17.8%	904	29.4%	92.5%
Small-amount and short-term insurance (SSI)	569	21.7%	425	13.8%	(25.2%)

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Consolidated financial results and dividends for the fiscal year ending March 2027 are forecast to reach record highs across all key items.

Consolidated Earnings Forecast and Dividend Forecast

(The initial forecast announced on May 12, 2026)

(Millions of yen)

	Year ended March 31, 2026	Year ended March 31, 2027 (the current fiscal year)		
	Actuals	Forecasts	YoY Change	
Ordinary Income	140,362	150,000	9,638	+6.9%
Ordinary Profit	13,164	16,000	2,836	+21.5%
Profit Attributable to Owners of Parent	2,880	3,620	740	+25.7%
Dividend per Share	¥46.50	¥59.00	¥12.50	+26.9%

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Consolidated financial results for the six months ended September 30, 2026 were broadly in line with expectations, with profit attributable to owners of parent reaching 71.5% of the full-year forecast.

Progress Toward Full-Year Profit Forecast (Profit Attributable to Owners of Parent)

(Millions of yen)

	Year ended March 31, 2026	Year ended March 31, 2027 (the current fiscal year)		
	Actuals	Forecasts (Full-Year)	Q2 Results (Six Months)	Progress
Non-life insurance	2,015	2,460	1,748	71.1%
Life insurance	975	1,180	904	76.6%
Small-amount and short-term insurance (SSI)	656	890	425	47.8%
Intersegment elimination or adjustment	(767)	(910)	(491)	-
Amount stated in the consolidated statement of income	2,880	3,620	2,587	71.5%

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Our Group's Profit Before Tax Included in SBI Holdings' Profit Before Tax (IFRS)

(Millions of yen)

	Six months ended September 30,2025	Six months ended September 30,2026	YoY Change
Non-life insurance	1,917	954	(50.2%)
Life insurance	2,910	2,827	(2.9%)
Small-amount and short-term insurance (SSI)	1,158	1,061	(8.4%)
Intersegment elimination or adjustment	(312)	(484)	-
Profit Before Tax (IFRS)	5,673 (¥228.58 per share)	4,358 (¥175.60 per share)	(23.2%)

Our Group's Profit Before Tax (Japanese GAAP)

(Millions of yen)

	Six months ended September 30,2025	Six months ended September 30,2026	YoY Change
Non-life insurance	1,901	2,192	15.3%
Life insurance	732	1,329	81.4%
Small-amount and short-term insurance (SSI)	828	671	(18.9%)
Intersegment elimination or adjustment	(373)	(498)	-
Profit Before Tax (Japanese GAAP)	3,089 (¥124.47 per share)	3,695 (¥148.90 per share)	19.6%

Notes

- SBI Holdings, Inc. (SBIH) is our parent company. The figures are calculated by deducting investment gains related to equity-method affiliates that are not part of our Group from the insurance business profit before tax disclosed by SBIH.
- Under IFRS, changes in the fair value of securities are reflected in profit or loss depending on their type and classification. In the second quarter, the year-on-year change in fair value adjustments for securities under IFRS was negative ¥1.38 billion, which was the main reason why profit increased under Japanese GAAP but decreased under IFRS.

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Important Notes of This Reference Disclosure

While our Group prepares and discloses its financial statements in accordance with accounting standards generally accepted in Japan (“Japanese GAAP”), our parent company, SBI Holdings, Inc. (“SBIH”), prepares and discloses its consolidated financial statements in accordance with International Financial Reporting Standards (“IFRS”).

In the insurance business, significant differences arise between the two accounting standards due to differences in accounting treatments, including the recognition standards for insurance contract liabilities and the classification and measurement of securities. Accordingly, for the purpose of providing supplementary information to help investors better understand our Group’s business performance, we present, as reference information, our Group’s profit before tax included in SBIH’s consolidated financial results prepared under IFRS.

Our Group began preparations for the adoption of IFRS in the fiscal year ended March 2026, with the aim of commencing IFRS-based consolidated financial reporting from the fiscal year ending March 2030. Going forward, in light of the planned business integration with SBI Global Asset Management Co., Ltd., scheduled to take effect on April 1, 2027, as announced in the basic agreement regarding the business integration disclosed on September 30, 2026, we will proceed with our review accordingly.

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Business Integration

Absorption-Type Merger with SBI Global Asset Management

Our Group to Integrate with SBI Global Asset Management (Securities Code: TSE 4765).

Absorbed Company — **SBI Insurance Group Co., Ltd.**

An insurance holding company driving the SBI Group's domestic insurance businesses

Listed on the TSE Growth Market
Principal Businesses:
Non-life Insurance Business, Life Insurance Business, and Small-amount and Short-term Insurance Business

Surviving Company — **SBI Global Asset Management Co., Ltd.**

A holding company driving an asset management group with over ¥14 trillion in AUM

Listed on the TSE Prime Market
Principal Businesses:
Asset Management Business and Financial Services Business

Through Business Integration
Enhancement of ALM
Investment-Driven Product Design
Integration of AI and IT Systems

- ◆ Enhance the competitiveness of our insurance business, pass on the benefits of improved investment returns and operational efficiency to customers, and increase corporate value over the medium to long term.
- ◆ SBI GAM will maintain its listing on the TSE Prime Market after the integration.

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Upcoming Milestones

September 30, 2026	Announcement of the basic agreement regarding the business integration
(Date to be determined)	Execution of the definitive agreement
(Date to be determined)	Extraordinary General Meeting of Shareholders
March 29, 2027 (Scheduled)	Last trading day of our shares on the TSE
March 30, 2027 (Scheduled)	Delisting of our shares from the TSE
April 1, 2027 (Scheduled)	Effective date of the absorption-type merger
	3.53 shares of SBI GAM will be allotted and delivered for each share of our Company.

Notes
- The merger is subject to the execution of a definitive agreement, approval at the general meetings of shareholders of both companies, and necessary regulatory approvals, among other conditions. The information presented herein is subject to change depending on the progress of these procedures and other factors.
- Details of this matter have been disclosed in Japanese in accordance with the timely disclosure requirements of the Tokyo Stock Exchange.For further information, please refer to the official Japanese disclosures available at the following URL:https://www.sbiig.co.jp/ir/news/

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