

**Sumitomo Mitsui Trust Group, Inc. (SuMi TRUST Group)**  
**Financial Results for the Nine Months Ended December 31, 2024**  
**[Japanese GAAP] (Consolidated)**



January 31, 2025

Stock exchange listings: Tokyo and Nagoya (Code: 8309)  
 URL: <https://www.smth.jp/english>  
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Dividend payment date: —  
 Trading accounts: Established  
 Explanatory material: Prepared  
 Briefing on financial results: Not scheduled

(Amounts less than one million yen are rounded down.)

## 1. Consolidated Financial Results (for the Nine Months Ended December 31, 2024)

### (1) Operating Results

(%: Changes from the same period in the previous fiscal year)

| Nine Months Ended | Ordinary Income |      | Ordinary Profit |        | Net Income Attributable to Owners of the Parent |        |
|-------------------|-----------------|------|-----------------|--------|---|--------|
|                   | Millions of Yen | %    | Millions of Yen | %      | Millions of Yen                                 | %      |
| December 31, 2024 | 2,077,963       | 16.9 | 312,581         | 460.3  | 225,990   | 358.6  |
| December 31, 2023 | 1,778,018       | 42.0 | 55,783          | (72.6) | 49,281  | (66.2) |

(Note) Comprehensive Income: Nine months ended December 31, 2024 ¥132,712 million, (50.6)%  
 Nine months ended December 31, 2023 ¥268,801 million, 136.3%

| Nine Months Ended | Net Income per Share of Common Stock | Fully Diluted Net Income per Share of Common Stock |
|-------------------|--------------------------------------|--|
|                   | Yen                                  | Yen  |
| December 31, 2024 | 314.61                               | 314.43   |
| December 31, 2023 | 67.86                                | 67.82  |

\* SuMi TRUST Group (the "Company") executed a 2-for-1 stock split of its shares of common stock on January 1, 2024. Net income per share and fully diluted net income per share of common stock are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

### (2) Financial Position

| As of             | Total Assets    | Net Assets      | Net Assets to Total Assets Ratio |
|-------------------|-----------------|-----------------|----------------------------------|
|                   | Millions of Yen | Millions of Yen | %                                |
| December 31, 2024 | 78,320,305      | 3,145,143       | 4.0                              |
| March 31, 2024    | 75,876,905      | 3,137,686       | 4.1                              |

(Reference) Shareholders' Equity: As of December 31, 2024 ¥ 3,114,194 million  
 As of March 31, 2024 ¥ 3,106,327 million

(Note) Net Assets to Total Assets Ratio = (Net Assets – Subscription Rights to Shares – Non-Controlling Interests) / Total Assets

The above Net Assets to Total Assets Ratio is different from the capital adequacy ratio prescribed in the notification of the Financial Services Agency with respect to the capital adequacy ratio.

## 2. Cash Dividends per Share of Common Stock

|                                  | Cash Dividends per Share of Common Stock |                 |                 |                 |        |
|----------------------------------|--|-----------------|-----------------|-----------------|--------|
|                                  | 1st Quarter-End                          | 2nd Quarter-End | 3rd Quarter-End | Fiscal Year-End | Total  |
| Fiscal Year                      | Yen                                      | Yen             | Yen             | Yen             | Yen    |
| Ended March 31, 2024             | —  | 110.00          | —               | 55.00           | —      |
| Ending March 31, 2025            | —  | 72.50           | —               | —               | —      |
| Ending March 31, 2025 (Forecast) | —  | —               | —               | 82.50           | 155.00 |

(Note 1) Revision of latest announced estimates for cash dividends per share of common stock: Yes

(Note 2) Breakdown of dividend for the fiscal year ending March 31, 2025: ordinary dividend ¥145; commemorative dividend ¥10.

\* The Company executed a 2-for-1 stock split of its shares of common stock on January 1, 2024. The year-end dividend per share for the fiscal year ended March 31, 2024, is stated in consideration of the impact of the stock split, and the total annual dividend is stated as "—."

### 3. Consolidated Earnings Forecast (for the Fiscal Year Ending March 31, 2025)

(%: Changes from the previous fiscal year)

| Fiscal Year Ending | Net Income Attributable to Owners of the Parent |       | Net Income per Share of Common Stock |  |
|--------------------|---|-------|--------------------------------------|--|
|                    | Millions of Yen                                 | %     | Yen                                  |  |
| March 31, 2025     | 250,000   | 215.7 | 348.90                               |  |

(Note) Revision of latest announced forecast of consolidated earnings: Yes

#### \*Notes

- (1) Significant Changes in the Scope of Consolidation during the Nine Months Ended December 31, 2024: None
- (2) Specific Accounting Treatments for the Preparation of the Quarterly Consolidated Financial Statements: Yes  
(For further details, please refer to “3. Notes to the Quarterly Consolidated Financial Statements” on page 7 of Accompanying Materials.)
- (3) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements
- 1) Changes in accounting policies due to the revision of accounting standards: None
- 2) Changes in accounting policies other than 1) above: None
- 3) Changes in accounting estimates: None
- 4) Restatements: None

#### (4) Number of Shares Issued (Common Stock)

|  |   |                    |   |                    |
|--|---|--------------------|---|--------------------|
| 1) Number of shares issued (including treasury stock): | As of December 31, 2024                     | 721,355,380 shares | As of March 31, 2024                        | 728,051,680 shares |
| 2) Number of treasury stock:                           | As of December 31, 2024                     | 10,243,951 shares  | As of March 31, 2024                        | 8,456,388 shares   |
| 3) Average number of outstanding issued shares:        | For the nine months ended December 31, 2024 | 718,325,643 shares | For the nine months ended December 31, 2023 | 726,244,664 shares |

\*The Company executed a 2-for-1 stock split of its shares of common stock on January 1, 2024. The average number of outstanding issued shares is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

**Review procedures performed by certified public accountants or an audit firm for the attached quarterly consolidated financial statements: None**

#### **Explanation Concerning the Appropriate Use of the Forecasts for Results of Operations and Other Special Matters**

The forecasts for results of operations presented in the consolidated financial results for the nine months ended December 31, 2024, are based on information currently available to, and certain reasonable assumptions made by, the Company. Moreover, the Company does not guarantee the achievement of these forecasts, and actual results may differ significantly from the forecasts due to various factors. Please refer to the most recent relevant materials, including securities report, annual report, and other presentations disclosed by the Company and its group companies, for further information that could significantly influence the Company's financial position and operating results, as well as investment decisions by investors.

[Accompanying Materials]

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1. **Operating Results for the Nine Months Ended December 31, 2024**

Operating Results is disclosed in the “(For reference) Summary of Financial Results for 3QFY2024,” on the Company’s website.

URL: <https://www.smth.jp/english/investors/report/fs>

\*Please refer to “Fiscal Year 2024 3rd Quarter” on the website above.

## 2. Quarterly Consolidated Financial Statements and Notes to the Quarterly Consolidated Financial Statements

### (1) Quarterly Consolidated Balance Sheets

(Millions of Yen)

|   | As of<br>March 31, 2024 | As of<br>December 31, 2024 |
|---|-------------------------|----------------------------|
| <b>Assets:</b>  |                         |                            |
| Cash and Due from Banks                               | 22,831,653              | 24,632,857                 |
| Call Loans and Bills Bought                           | 25,000                  | 21,000                     |
| Receivables under Resale Agreements                   | 111,600                 | 150,066                    |
| Receivables under Securities Borrowing Transactions   | 532,200                 | 399,363                    |
| Monetary Claims Bought                                | 1,144,441               | 930,532                    |
| Trading Assets  | 2,015,752               | 2,389,929                  |
| Money Held in Trust                                   | 22,596                  | 36,898                     |
| Securities  | 9,938,913               | 11,034,598                 |
| Loans and Bills Discounted                            | 33,420,919              | 32,477,705                 |
| Foreign Exchanges                                     | 45,394                  | 45,950                     |
| Lease Receivables and Investment Assets               | 718,968                 | 711,187                    |
| Other Assets  | 3,869,240               | 4,186,474                  |
| Tangible Fixed Assets                                 | 226,714                 | 222,224                    |
| Intangible Fixed Assets                               | 149,172                 | 177,429                    |
| Assets for Retirement Benefits                        | 338,723                 | 350,437                    |
| Deferred Tax Assets                                   | 7,929                   | 7,483                      |
| Customers' Liabilities for Acceptances and Guarantees | 595,482                 | 663,592                    |
| Allowance for Loan Losses                             | (117,798)               | (117,426)                  |
| <b>Total Assets</b>                                   | <b>75,876,905</b>       | <b>78,320,305</b>          |
| <b>Liabilities:</b>                                   |                         |                            |
| Deposits  | 37,418,280              | 37,461,493                 |
| Negotiable Certificates of Deposit                    | 9,220,997               | 10,447,832                 |
| Call Money and Bills Sold                             | 360,394                 | 167,970                    |
| Payables under Repurchase Agreements                  | 2,700,532               | 2,617,827                  |
| Trading Liabilities                                   | 1,767,322               | 2,047,030                  |
| Borrowed Money  | 7,302,158               | 8,092,760                  |
| Foreign Exchanges                                     | 281                     | 2,836                      |
| Short-Term Bonds Payable                              | 2,906,725               | 2,453,923                  |
| Bonds Payable   | 2,787,367               | 3,300,451                  |
| Borrowed Money from Trust Account                     | 4,327,798               | 3,975,974                  |
| Other Liabilities                                     | 3,084,555               | 3,726,714                  |
| Provision for Bonuses                                 | 20,875                  | 10,615                     |
| Provision for Directors' Bonuses                      | 422                     | 166                        |
| Provision for Stocks Payment                          | 1,274                   | 1,659                      |
| Liabilities for Retirement Benefits                   | 13,965                  | 13,867                     |
| Provision for Reward Points Program                   | 22,255                  | 23,068                     |
| Provision for Reimbursement of Deposits               | 2,573                   | 2,530                      |
| Provision for Contingent Losses                       | 1,639                   | 1,510                      |
| Deferred Tax Liabilities                              | 201,934                 | 160,956                    |
| Deferred Tax Liabilities for Land Revaluation         | 2,381                   | 2,381                      |
| Acceptances and Guarantees                            | 595,482                 | 663,592                    |
| <b>Total Liabilities</b>                              | <b>72,739,219</b>       | <b>75,175,162</b>          |

(Continued)

(Millions of Yen)

|  | As of<br>March 31, 2024 | As of<br>December 31, 2024 |
|--|-------------------------|----------------------------|
| <b>Net Assets:</b>                                     |                         |                            |
| Capital Stock  | 261,608                 | 261,608                    |
| Capital Surplus  | 526,318                 | 506,637                    |
| Retained Earnings                                      | 1,802,086               | 1,936,491                  |
| Treasury Stock   | (23,635)                | (35,878)                   |
| <b>Total Shareholders' Equity</b>                      | <b>2,566,378</b>        | <b>2,668,859</b>           |
| Valuation Differences on Available-for-Sale Securities | 477,680                 | 365,044                    |
| Deferred Gains (Losses) on Hedges                      | (11,599)                | (179)                      |
| Revaluation Reserve for Land                           | (6,782)                 | (7,093)                    |
| Foreign Currency Translation Adjustments               | 39,346                  | 47,699                     |
| Adjustments for Retirement Benefits                    | 41,304                  | 39,863                     |
| <b>Total Accumulated Other Comprehensive Income</b>    | <b>539,948</b>          | <b>445,335</b>             |
| Subscription Rights to Shares                          | 855                     | 790                        |
| Non-Controlling Interests                              | 30,503                  | 30,158                     |
| <b>Total Net Assets</b>                                | <b>3,137,686</b>        | <b>3,145,143</b>           |
| <b>Total Liabilities and Net Assets</b>                | <b>75,876,905</b>       | <b>78,320,305</b>          |

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income

Quarterly Consolidated Statements of Income

For the Nine Months Ended December 31

(Millions of Yen)

|   | For the Nine Months Ended |                   |
|---|---------------------------|-------------------|
|   | December 31, 2023         | December 31, 2024 |
| <b>Ordinary Income:</b>                                     | 1,778,018                 | 2,077,963         |
| Trust Fees  | 85,192                    | 89,749            |
| <b>Interest Income:</b>                                     | 728,516                   | 860,503           |
| Interest on Loans and Discounts                             | 464,697                   | 519,528           |
| Interest and Dividends on Securities                        | 134,601                   | 197,452           |
| Fees and Commissions  | 335,512                   | 363,567           |
| Trading Income  | 69,842                    | 59,849            |
| Other Ordinary Income                                       | 448,331                   | 565,755           |
| Other Income  | 110,623                   | 138,536           |
| <b>Ordinary Expenses:</b>                                   | 1,722,234                 | 1,765,381         |
| <b>Interest Expenses:</b>                                   | 817,729                   | 964,044           |
| Interest on Deposits  | 259,582                   | 283,049           |
| Fees and Commissions Payments                               | 95,011                    | 103,072           |
| Trading Expenses  | 2,438                     | 3,170             |
| Other Ordinary Expenses                                     | 184,842                   | 233,749           |
| General and Administrative Expenses                         | 370,923                   | 393,353           |
| Other Expenses  | 251,288                   | 67,990            |
| <b>Ordinary Profit</b>                                      | 55,783                    | 312,581           |
| <b>Extraordinary Income:</b>                                | 4,761                     | 1,059             |
| Gains on Disposal of Fixed Assets                           | 73                        | 1,059             |
| Other Extraordinary Income                                  | 4,688                     | —                 |
| <b>Extraordinary Losses:</b>                                | 2,038                     | 2,144             |
| Losses on Disposal of Fixed Assets                          | 477                       | 514               |
| Impairment Losses   | 1,560                     | 1,630             |
| <b>Income before Income Taxes</b>                           | 58,507                    | 311,496           |
| <b>Income Taxes:</b>  | 8,521                     | 84,481            |
| Current   | 8,418                     | 80,409            |
| Deferred  | 102                       | 4,071             |
| <b>Net Income</b>   | 49,985                    | 227,015           |
| <b>Net Income Attributable to Non-Controlling Interests</b> | 704                       | 1,025             |
| <b>Net Income Attributable to Owners of the Parent</b>      | 49,281                    | 225,990           |

## Quarterly Consolidated Statements of Comprehensive Income

For the Nine Months Ended December 31

(Millions of Yen)

|  | For the Nine Months Ended |                   |
|--|---------------------------|-------------------|
|  | December 31, 2023         | December 31, 2024 |
| <b>Net Income</b>  | 49,985                    | 227,015           |
| Other Comprehensive Income (Loss):                             | 218,815                   | (94,302)          |
| Valuation Differences on Available-for-Sale Securities         | 154,246                   | (110,138)         |
| Deferred Gains (Losses) on Hedges                              | 49,051                    | 10,225            |
| Foreign Currency Translation Adjustments                       | 9,294                     | 6,884             |
| Adjustments for Retirement Benefits                            | 2,504                     | (1,439)           |
| Attributable to Equity-Method Affiliated Companies             | 3,718                     | 164               |
| <b>Comprehensive Income:</b>                                   | 268,801                   | 132,712           |
| <b>(Breakdown)</b>   |                           |                   |
| Comprehensive Income Attributable to Owners of the Parent      | 267,959                   | 131,688           |
| Comprehensive Income Attributable to Non-Controlling Interests | 841                       | 1,024             |



(3) Notes to the Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumptions)

There is no applicable information.

(Notes on Significant Changes in Total Shareholders' Equity)

There is no applicable information.

(Specific Accounting Treatments for the Preparation of the Quarterly Consolidated Financial Statements)

(Income tax expenses)

Income tax expenses of certain consolidated subsidiaries are calculated by reasonably estimating the effective tax rate based on the expected income before income taxes (net of the effects of deferred taxes) for the fiscal year to which the nine-month period pertains and multiplying income before income taxes for the nine-month period by the estimated effective tax rate.

(Notes on Segment Information)

1. Reportable Segment Information

The SuMi TRUST Group's reportable segments are defined as operating segments for which discrete financial information is available. The Board of Directors and the Executive Committee periodically receive reporting on the operating results and other relevant information from each of the reportable segments to make decisions about the allocation of management resources and to assess performance.

|                             |  |
|-----------------------------|--|
| Retail Business:            | Provision of services to individual customers  |
| Wholesale Business:         | Provision of services to corporate customers   |
| Investor Services Business: | Provision of services to investors   |
| Real Estate Business:       | Provision of services related to the real estate business  |
| Global Markets Business:    | Marketing operations, market-making operations, investment operations, and financial management operations |
| Asset Management Business:  | Asset management service operations  |

2. Method for Calculating Substantial Gross Business Profit and Net Business Profit by Each Reportable Segment

Segment information is prepared based on internal management reports, and the accounting policies used for the reportable segments are generally the same as those that are the basis for the preparation of the quarterly consolidated financial statements; however, the reportable segments are accounted for in accordance with the rules for the internal management.

“Net Business Profit” represents “Substantial Gross Business Profit,” less “Substantial G&A Expenses.” “Substantial Gross Business Profit” and “Substantial G&A Expenses” are financial figures generated on the basis of internal management reporting, and they represent “Substantial Gross Business Profit” and “Substantial G&A Expenses (excluding any non-recurring expenses)” of the Company and its consolidated subsidiaries, reflecting gains or losses of equity-method affiliated companies (proportionate share of gains or losses, excluding any non-recurring items).

Income earned from inter-segment and cross-segment transactions is calculated by applying the criteria (market prices) specified in the rules for internal management.

“Fixed Assets” disclosed in the assets by reportable segments are the total amount of tangible fixed assets and intangible fixed assets. These assets are owned by Sumitomo Mitsui Trust Bank, Limited (“SuMi TRUST Bank”) and allocated to each segment.

3. Profit or Loss and Fixed Assets by Reportable Segment

For the nine months ended December 31, 2023

(Millions of Yen)

|                                     | Retail    | Wholesale | Investor Services | Real Estate | Global Markets | Asset Management Business | Others   | Total     |
|-------------------------------------|-----------|-----------|-------------------|-------------|----------------|---------------------------|----------|-----------|
| Substantial Gross Business Profit   | 157,638   | 187,286   | 101,672           | 42,496      | 49,862         | 64,937                    | 18,309   | 622,204   |
| General and Administrative Expenses | (127,196) | (75,594)  | (57,095)          | (21,750)    | (14,161)       | (50,654)                  | (45,169) | (391,622) |
| Net Business Profit                 | 30,441    | 111,691   | 44,577            | 20,746      | 35,701         | 14,283                    | (26,860) | 230,581   |
| Fixed Assets                        | 82,689    | 37,874    | 24,414            | 9,302       | 33,785         | —                         | 185,321  | 373,387   |

(Note 1) The figures represent “Substantial Gross Business Profit” in substitution for net sales to be presented by companies in other industries.

(Note 2) The amounts of “Substantial Gross Business Profit” include net trust fees, net interest income, net fees and commissions, net trading income, and net other ordinary income and expenses.

(Note 3) “General and Administrative Expenses” include personnel expenses and non-personnel expenses.

(Note 4) “Others” includes costs of capital funding, dividends for shares for cross-shareholdings, general and administrative expenses of headquarters, and elimination of internal transactions.

(Note 5) The amount of “Fixed Assets” for each segment represents the amount of fixed assets owned by SuMi TRUST Bank. “Others” for “Fixed Assets” include shared assets not allocated to any segment, fixed assets owned by consolidated subsidiaries outside the scope of allocation of resources, and adjustments for consolidation. For fixed assets not allocated to each segment, some of the related expenses are allocated to each segment based on a reasonable allocation method.

For the nine months ended December 31, 2024

(Millions of Yen)

|                                     | Retail    | Wholesale | Investor Services | Real Estate | Global Markets | Asset Management Business | Others   | Total     |
|-------------------------------------|-----------|-----------|-------------------|-------------|----------------|---------------------------|----------|-----------|
| Substantial Gross Business Profit   | 168,668   | 215,667   | 124,679           | 47,570      | 48,223         | 73,435                    | 17,669   | 695,915   |
| General and Administrative Expenses | (135,782) | (82,903)  | (62,901)          | (23,534)    | (15,465)       | (53,912)                  | (48,468) | (422,968) |
| Net Business Profit                 | 32,886    | 132,763   | 61,777            | 24,036      | 32,758         | 19,523                    | (30,799) | 272,946   |
| Fixed Assets                        | 87,188    | 42,969    | 26,250            | 9,090       | 45,550         | —                         | 188,602  | 399,653   |

(Note 1) The figures represent "Substantial Gross Business Profit" in substitution for net sales to be presented by companies in other industries.

(Note 2) The amounts of "Substantial Gross Business Profit" include net trust fees, net interest income, net fees and commissions, net trading income, and net other ordinary income and expenses.

(Note 3) "General and Administrative Expenses" include personnel expenses and non-personnel expenses.

(Note 4) "Others" includes costs of capital funding, dividends for shares for cross-shareholdings, general and administrative expenses of headquarters, and elimination of internal transactions.

(Note 5) The amount of "Fixed Assets" for each segment represents the amount of fixed assets owned by SuMi TRUST Bank. "Others" for "Fixed Assets" include shared assets not allocated to any segment, fixed assets owned by consolidated subsidiaries outside the scope of allocation of resources, and adjustments for consolidation. For fixed assets not allocated to each segment, some of the related expenses are allocated to each segment based on a reasonable allocation method.

#### 4. Reconciliation between Total Profit or Loss for Reportable Segments and Consolidated Statements of Income For the Nine months ended December 31, 2023

(Millions of Yen)

|                     | Amounts   |
|---------------------|-----------|
| Net Business Profit | 230,581   |
| Other Income        | 110,623   |
| Other Expenses      | (251,288) |
| Other Adjustments   | (34,132)  |
| Ordinary Profit     | 55,783    |

For the Nine months ended December 31, 2024

(Millions of Yen)

|                     | Amounts  |
|---------------------|----------|
| Net Business Profit | 272,946  |
| Other Income        | 138,536  |
| Other Expenses      | (67,990) |
| Other Adjustments   | (30,910) |
| Ordinary Profit     | 312,581  |

#### (Notes on Statements of Cash Flows)

Statements of Cash Flows for nine months ended December 31, 2024, are not prepared.

Depreciation (including Amortization of Intangible Assets, excluding Goodwill) and Amortization of Goodwill for the nine months ended December 31, 2024, are as follows:

(Millions of Yen)

|                          | For the Nine Months Ended |                   |
|--------------------------|---------------------------|-------------------|
|                          | December 31, 2023         | December 31, 2024 |
| Depreciation             | 27,419                    | 31,814            |
| Amortization of Goodwill | 5,340                     | 5,051             |