Trust for a flourishing future
SUMITOMO MITSUI TRUST GROUP

Summary of Financial Results for 1QFY2025

July 30, 2025

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<u>Definitions of terms in this document</u>

Sumitomo Mitsui Trust Group (Consolidated): “Consolidated “ or “SuMiTG”

Sumitomo Mitsui Trust Bank (Non-consolidated): “Non-consolidated “ or “SuMiTB”

Sumitomo Mitsui Trust Asset Management: “SuMiTAM”

Net income (on consolidated basis) : “Net income attributable to owners of the parent”

NPL (Non performing loans): “Problem assets based on the Financial Reconstruction Act”

<u>Change of Trade Name</u>

On September 1, 2025, Nikko Asset Management will change its trade name to Amova Asset Management.

Overview of profits

#	(Yen bn)	FY24 1Q	FY25 1Q	Change	FY25 Forecast
1	Net business profit before credit costs *1	88.7	74.6	(14.0)	370.0
2	Substantial gross business profit *1	228.2	222.5	(5.6)	975.0
3	Effective interest related earnings *2	82.3	94.3	12.0	
4	Net fees and commissions and related profit	120.8	123.2	2.3	
5	Other profit	25.0	4.9	(20.1)	
6	Substantial G&A expenses *1	(139.5)	(147.8)	(8.3)	(605.0)
7	Personnel expenses	(61.5)	(63.3)	(1.8)	
8	Non-personnel expenses excluding taxes	(73.0)	(79.5)	(6.4)	
9	Taxes other than income taxes	(4.9)	(4.9)	(0.0)	
10	Total credit costs	(2.5)	1.3	3.8	(30.0)
11	Net gains on stocks	12.8	20.4	7.6	70.0
12	Other net non-recurring profit	(7.4)	(13.2)	(5.7)	(55.0)
13	Ordinary profit	91.4	83.1	(8.2)	355.0
14	Extraordinary profit	0.4	40.5	40.0	
15	Income before income taxes	91.9	123.7	31.7	
16	Total income taxes	(24.8)	(30.2)	(5.3)	
17	Income attributable to non-controlling interests	(0.3)	(2.6)	(2.3)	
18	Net income	66.6	90.8	24.1	280.0
19	Earnings per share (EPS) (Yen)	92	128	35	
20	Number of shares issued (mn shares) *3	719.4	709.1	(10.3)	

*1: "Net business profit before credit costs", "Substantial gross business profit" and "Substantial G&A expenses" are based on managerial accounting, taking gross income and expenses from affiliates into consideration

*2: "Effective interest related earnings" is sum of "Net interest income and related profit" and "Profit attributable to deployment of surplus foreign currency funds", included in "Other profit"
Refer to P.19 for a detailed explanation of "Profit attributable to deployment of surplus foreign currency funds"

*3: Average number of common shares outstanding (excluding treasury stocks) during the period

Net business profit before credit costs (#1)

- Achieved ¥74.6bn of 20% vs FY25 forecast of ¥370.0bn
  Despite weak performance in Global Markets Business due to a volatile market environment, client-related businesses remain steady performance (23% progress excluding Global Markets Business)
- (#3: Effective interest related earnings) Increased by ¥12.0bn YoY mainly due to the impact of domestic interest rate hike
- (#4: Net fees and commissions and related profit) Increased by ¥2.3bn YoY mainly due to the higher fee income from stock transfer agency services business and corporate lending business
- (#5: Other profit) Decreased by ¥(20.1)bn YoY, mainly due to markets related factors
- (#6: Substantial G&A expenses) Increased by ¥8.3bn YoY, mainly due to higher IT system related costs. Progress largely in line with the plan (24% progress)

Net gains on stocks (#11)

- Achieved ¥20.4bn of 29% vs FY25 forecast of ¥70.0bn
- Gain on sales of strategic shareholdings: ¥27.5bn
  Realized losses from cancellation of bear funds: ¥(9.5)bn

Other net non-recurring profit, Extraordinary profit

- (#12: Other net non-recurring profit) Decreased by ¥(5.7)bn YoY, mainly due to decline in amortization of net actuarial losses and decrease of investment partnership profits
- (#14: Extraordinary profit) Increased by ¥40.0bn YoY due to gains on sales of stocks of subsidiaries and affiliates, factored into annual forecast

Net income (#18)

- Achieved ¥90.8bn of 32% vs FY25 forecast of ¥280.0bn

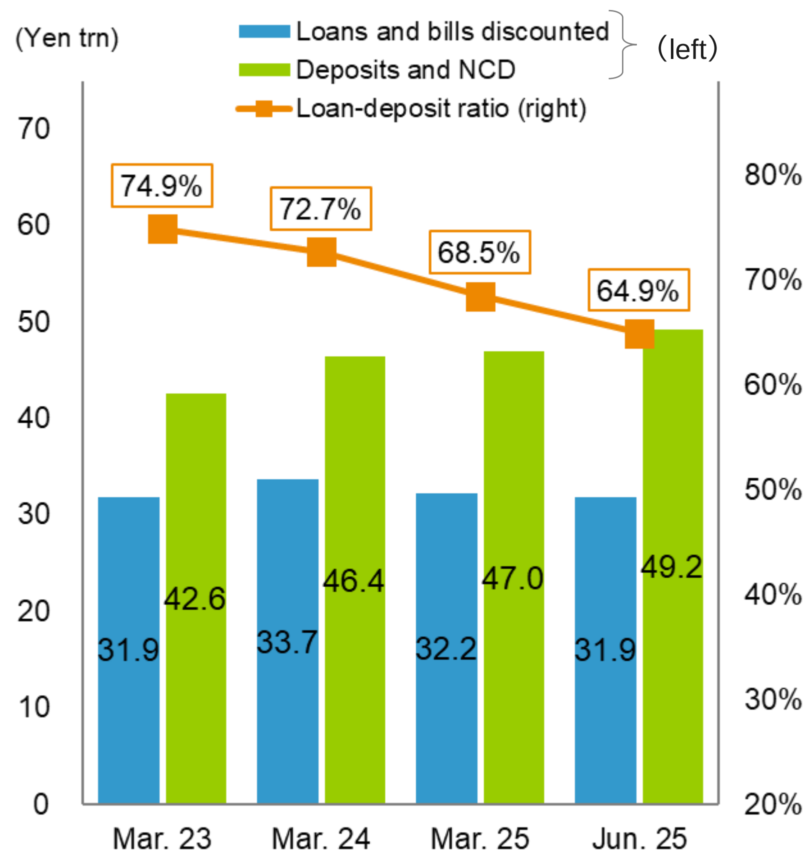
Overview of balance sheet

	(Yen bn)	Mar. 25	Jun. 25	Change
1	Assets	78,247.1	79,718.7	1,471.6
2	Cash and due from banks	25,173.6	27,504.1	2,330.5
3	Securities	11,496.1	12,022.9	526.7
4	Loans and bills discounted	32,206.9	31,578.1	(628.8)
5	Other assets	9,370.3	8,613.5	(756.7)
6	Liabilities	75,119.7	76,556.5	1,436.7
7	Deposits and NCD	47,366.0	49,680.6	2,314.5
8	Borrowed money from trust account	3,492.2	3,449.0	(43.2)
9	Other liabilities	24,261.4	23,426.8	(834.5)
10	Total net assets	3,127.3	3,162.1	34.8
11	Total shareholders' equity	2,699.9	2,707.4	7.4
12	Total accumulated OCI	396.2	421.7	25.5
13	Minority interests, etc.	31.1	32.9	1.8
14	Net assets per share (BPS) (Yen)	4,354	4,441	86
15	Number of shares issued (mn shares)*1	710.9	704.5	(6.4)
	(Reference)			
16	Loan-deposit ratio (SuMiTB)	68.5%	64.9%	(3.6%)
17	NPL ratio (SuMiTB)*2	0.3%	0.2%	(0.1%)

*1: Number of common shares issued (excluding treasury stocks) as of the end of the month above

*2: Banking a/c and principal guaranteed trust a/c combined

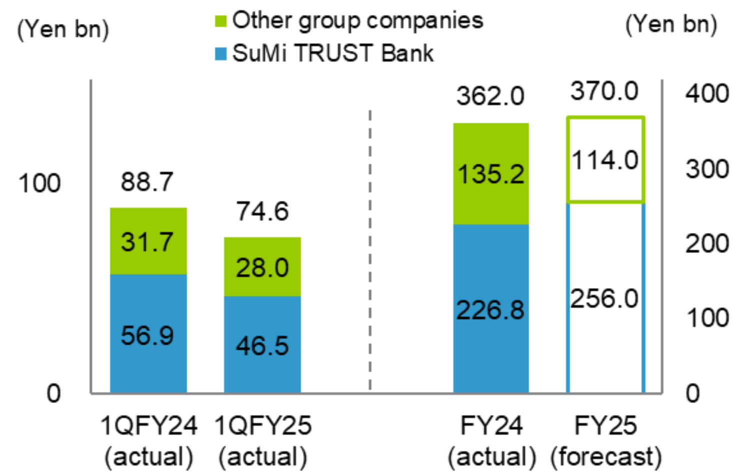
Loan - deposit ratio (SuMiTB)



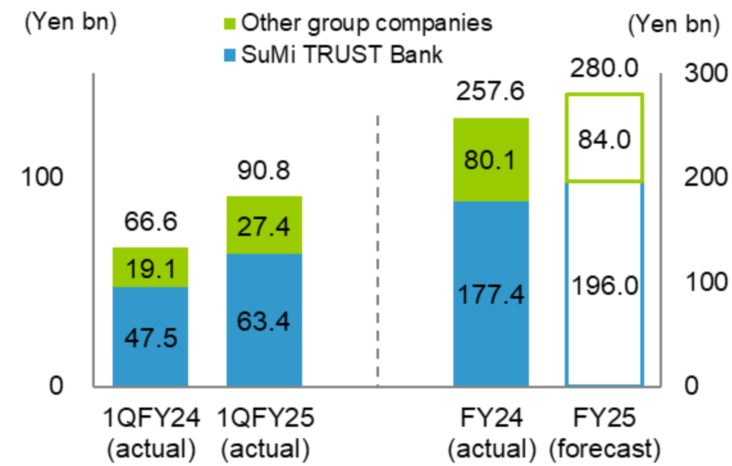
Profit by group company

	(Yen bn)	FY24 1Q	FY25 1Q	Change
1	Net business profit before credit costs*1	88.7	74.6	(14.0)
2	o/w SuMiTB*2	72.8	75.0	2.1
3	SuMiTAM	1.9	1.9	0.0
4	Nikko AM*3	4.9	5.1	0.2
5	SuMi TRUST Realty	2.3	1.8	(0.5)
6	SuMi TRUST Panasonic Finance*3	2.7	2.5	(0.1)
7	Sumitomo Mitsui Trust Bank (U.S.A.)	3.3	3.2	(0.0)
8	Sumitomo Mitsui Trust (Hong Kong)	0.8	0.8	(0.0)
9	SuMi TRUST Guarantee*3	2.8	2.8	(0.0)
10	SuMi TRUST Club	(0.0)	0.1	0.2
11	UBS SuMi TRUST Wealth Management	1.5	1.6	0.0
12	Net income*1	66.6	90.8	24.1
13	o/w SuMiTB*2	63.4	91.9	28.4
14	SuMiTAM	1.4	1.5	0.0
15	Nikko AM*3	3.4	3.7	0.2
16	SuMi TRUST Realty	1.6	1.3	(0.2)
17	SuMi TRUST Panasonic Finance*3*4	1.9	15.2	13.3
18	Sumitomo Mitsui Trust Bank (U.S.A.)	2.6	2.6	(0.0)
19	Sumitomo Mitsui Trust (Hong Kong)	0.7	0.7	0.0
20	SuMi TRUST Guarantee*3	1.9	1.8	(0.0)
21	SuMi TRUST Club	(0.1)	0.0	0.1
22	UBS SuMi TRUST Wealth Management	1.1	1.4	0.2

Breakdown of Net business profit before credit costs*5



Breakdown of Net income*5



*1: Figures on the table above are contribution of group companies, which are substantive amount excluding consolidation adjustment that do not relate directly to the group companies' business results.
*2: Including dividends from group companies (1QFY24: ¥15.8bn, 1QFY25: ¥28.5bn, YoY change: ¥12.6bn)
*3: Consolidated basis
*4: The increase was mainly due to extraordinary gains from the Share transfer of North American railcar leasing business

*5: On the above bar chart, SuMi TRUST Bank figures do not include dividends from subsidiaries(see *2 and P16 in details)

Profit by business segment

	(Yen bn)	FY24/1Q Net business profit before credit costs*1	FY25/1Q Substantial gross business profit*1*3	FY25/1Q Change	FY25/1Q Substantial G&A expenses	FY25/1Q Net business profit before credit costs*1	FY25/1Q Change	FY25 Plan Net business profit before credit costs*1
1	Total	88.7	222.5	(5.6)	(147.8)	74.6	(14.0)	370.0
2	Wealth Management Business	11.1	60.9	5.2	(47.8)	13.1	1.9	44.0
3	SuMiTB	5.7	41.4	4.3	(33.8)	7.6	1.8	26.0
4	Other group companies	5.3	19.5	0.8	(13.9)	5.5	0.1	18.0
5	Corporate Business	45.1	82.6	9.5	(27.6)	54.9	9.8	173.0
6	SuMiTB	36.9	65.2	14.8	(14.5)	50.6	13.7	149.0
7	Other group companies	8.2	17.3	(5.3)	(13.0)	4.3	(3.8)	24.0
8	Investor Services Business	22.5	38.5	(5.1)	(21.8)	16.6	(5.9)	72.0
9	SuMiTB	16.9	21.2	(5.1)	(9.9)	11.2	(5.7)	54.0
10	Other group companies	5.5	17.2	0.0	(11.9)	5.3	(0.2)	18.0
11	Real Estate Business	5.2	12.5	(0.1)	(7.9)	4.5	(0.6)	43.0
12	SuMiTB	2.8	5.6	0.1	(3.0)	2.6	(0.1)	32.0
13	Other group companies	2.4	6.8	(0.2)	(4.9)	1.9	(0.4)	11.0
14	Global Markets Business	4.3	5.4	(3.7)	(5.3)	0.0	(4.2)	51.0
15	Asset Management Business*2	7.0	25.5	0.1	(18.2)	7.2	0.2	27.0

*1: Substantial gross business profit and net business profit include a part of non-recurring profit (net gains on stocks, net gains on stocks related derivatives and others) and adjust at total

*2: Sum of Asset management companies (SuMiTAM (consolidated), Nikko AM (consolidated), Sky Ocean AM, JP AM)

*3: Including fees paid out for outsourcing

Overview of profit (SuMiTB)

	(Yen bn)	FY24 1Q	FY25 1Q	Change
1	Net business profit before credit costs	72.8	75.0	2.1
2	Gross business profit	147.3	158.2	10.8
3	Effective interest related earnings	84.0	110.9	26.9
4	o/w Dividend from subsidiaries*	15.8	28.5	12.6
5	Net fees and commissions and related profit	50.8	55.3	4.5
6	Net trading profit Net gains on foreign exchange transactions	9.8	(0.1)	(9.9)
7	Net trading profit	34.9	1.9	(32.9)
8	Net gains on foreign exchange transactions (Excluding Profit attributable to deployment of surplus foreign currency funds)	(25.1)	(2.0)	23.0
9	Net gains on bonds	(4.7)	0.5	5.2
10	Net gains from derivatives	7.5	(8.4)	(15.9)
11	General and administrative expenses	(74.4)	(83.1)	(8.6)
12	Total credit costs	(2.2)	1.5	3.7
13	Other non-recurring profit	11.7	11.9	0.1
14	o/w Net gains on stocks	14.5	21.0	6.4
15	Amortization of net actuarial losses	0.6	(1.9)	(2.6)
16	Ordinary profit	82.4	88.5	6.0
17	Extraordinary profit	(0.3)	28.1	28.5
18	Income before income taxes	82.0	116.7	34.6
19	Total income taxes	(18.6)	(24.8)	(6.1)
20	Net income	63.4	91.9	28.4

		FY24 1Q	FY25 1Q	Change
21	Net fees and commissions and related profit	50.8	55.3	4.5
22	o/w Investment management consulting	10.5	10.9	0.4
23	Asset management/administration	19.1	19.9	0.8
24	Real estate brokerage	3.8	3.7	(0.1)
25	Stock transfer agency services	10.1	11.7	1.5
26	Inheritance related services	0.8	0.8	(0.0)
27	Corporate credit related	8.3	10.0	1.6
28	Net gains on bonds	(4.7)	0.5	5.2
29	Domestic bonds	(0.7)	(0.5)	0.1
30	Foreign bonds	(4.0)	1.0	5.1
31	General and administrative expenses	(74.4)	(83.1)	(8.6)
32	Personnel expenses	(32.1)	(34.1)	(2.0)
33	Salaries etc.	(30.4)	(31.9)	(1.5)
34	Retirement benefit expenses	3.2	2.8	(0.3)
35	Others	(4.9)	(5.0)	(0.0)
36	Non-personnel expenses excluding taxes	(39.1)	(45.7)	(6.6)
37	IT system related costs	(15.1)	(21.3)	(6.1)
38	Others	(23.9)	(24.4)	(0.4)
39	Taxes other than income taxes	(3.1)	(3.2)	(0.0)

*: Offset and eliminated as intercompany transactions on a consolidated basis

Total credit costs and Non-Performing Loans (NPLs) based on Banking Act and Reconstruction Act

	[Total credit costs] (Yen bn)	FY24 1Q	FY25 1Q	Major factors (FY25/1Q)
1	SuMiTB	(2.2)	1.5	
2	General allowance for loan losses	5.0	0.8	Decrease in loan balance, etc. (including recoveries): Approx. ¥1.5bn
3	Specific allowance for loan losses	(7.1)	0.5	
4	Recoveries of written-off claims	0.1	0.1	
5	Losses on sales of claims, written-off	(0.1)	(0.0)	
6	Other group companies, etc.	(0.3)	(0.2)	SuMi TRUST Club ¥(0.1)bn
7	Total	(2.5)	1.3	

Special loan loss provision of approx. ¥28.0bn (As of June 2025)

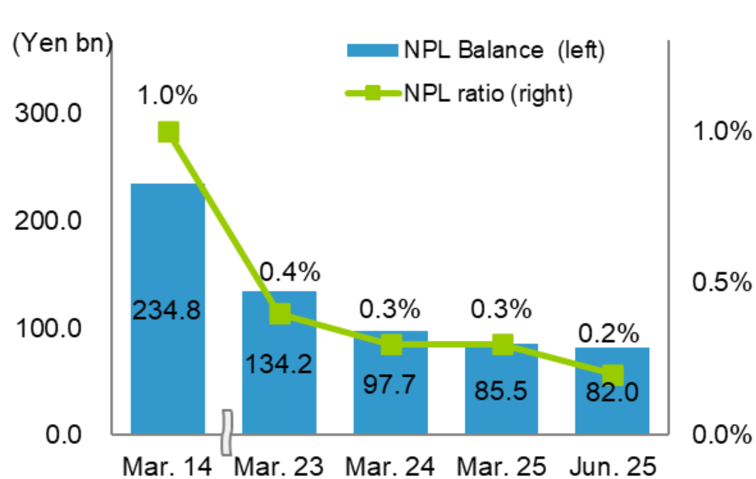
[Non-performing loans (NPLs) based on Banking Act and Reconstruction Act] Banking a/c and principal guaranteed trust a/c combined

	(Yen bn)	Jun. 25	Coverage ratio*1	Allowance ratio*2	Change from Mar. 25
8	Total	82.0	74.9%	57.3%	(3.6)
9	NPL ratio	0.2%	---	---	(0.1%)
10	Bankrupt and practically bankrupt	11.1	100.0%	100.0%	(1.8)
11	Doubtful	47.1	83.8%	72.0%	(1.3)
12	Substandard	23.8	45.6%	14.3%	(0.5)
13	Loans past due 3 months or more	-	---	---	-
14	Restructured loans	23.8	---	---	(0.5)
15	Assets to borrowers requiring caution(excluding Substandard)	382.1	---	---	(15.7)
16	Assets to normal borrowers	32,330.7	---	---	(222.8)
17	Grand total	32,794.7	---	---	(242.0)

*1: (Collateral value + allowance for loan losses) / Loan balance

*2: Allowance for loan losses / (Loan balance - Collateral value after considering haircuts)

Total Balance and ratio of NPL



Loan/Investment：Credit portfolio (SuMiTB)

- Individual：Continue operations with a focus on capital efficiency, decreased new execution amount and loan balance YoY
- Corporate: Pursue the shift to profitable product related lending while controlling total balance of credit

Individual clients

	(Yen bn)	FY24 1Q	FY25 1Q	Change
1	Annual amount of new loans to individuals	174.0	122.6	(51.4)
2	Mortgage loans	149.9	98.5	(51.3)

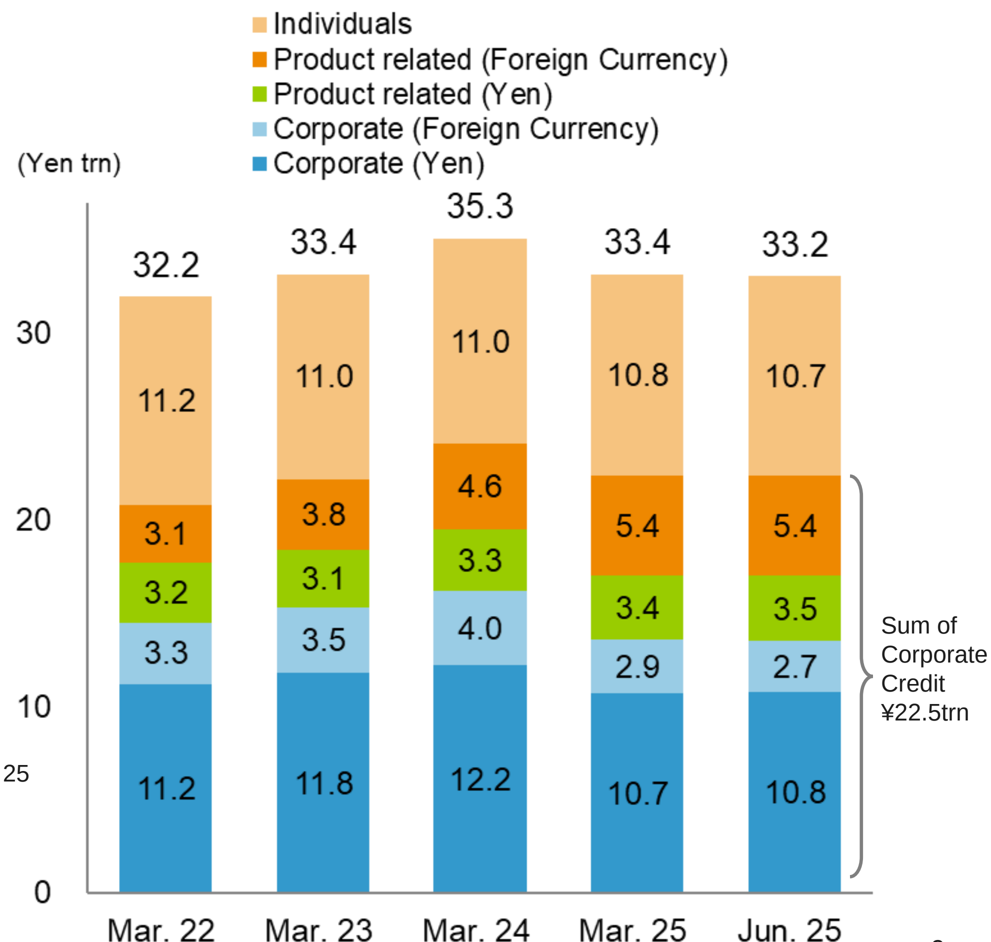
	(Yen bn)	Mar. 25	Jun. 25	Change
3	Outstanding of individual loans	10,834.7	10,739.6	(95.1)
4	Mortgage loans	10,159.3	10,061.8	(97.5)

Corporate clients

	(Yen bn)	Mar. 25	Jun. 25	Change*2
5	Corporate lending (Yen)	10,717.7	10,808.9	91.1
6	Corporate lending (Foreign Currency)	2,988.4	2,750.7	(237.6)
7	Product related (Yen)	3,472.6	3,558.8	86.2
8	Product related (Foreign Currency)	5,477.0	5,418.4	(58.6)
9	Total balance of credit for corporates*1	22,655.8	22,536.9	(118.9)
10	Product related	8,949.7	8,977.2	27.5

*1: Balance of equity investment(excluding strategic shareholdings) is approx. ¥650.0bn on Jun. 25
*2: Impact of foreign exchange: Corporate lending (Foreign Currency) approx. ¥(65.0)bn, Product related (Foreign Currency) approx. ¥(110.0)bn

Credit portfolio balance



Securities portfolio

[Consolidated][*1]

	(Yen bn)	Costs		Unrealized gains/losses	
		Jun. 25	Change from Mar. 25	Jun. 25	Change from Mar. 25
1	Available-for-sale securities	10,461.9	522.6	520.0	23.6
2	Japanese stocks	345.9	(15.6)	532.0	8.3
3	Japanese bonds	5,912.1	78.2	(39.7)	6.8
4	Others	4,203.8	459.9	27.7	8.4
5	Held-to-maturity securities	170.5	(14.0)	3.2	0.5

[SuMiTB (Available-for-sale securities)][*1]

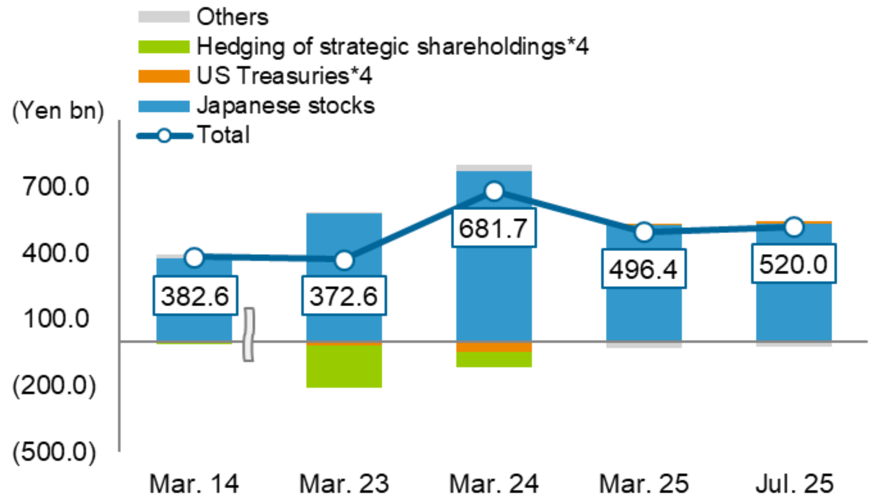
6	Available-for-sale securities	10,308.8	532.1	529.2	24.0
7	Japanese stocks	327.2	(15.3)	550.6	8.0
8	Japanese bonds	5,912.1	78.2	(39.7)	6.8
9	o/w Government bonds	5,176.0	54.8	(32.6)	4.7
10	Others	4,069.4	469.2	18.2	9.1
11	Domestic investment	101.4	(2.4)	(0.0)	(0.2)
12	International investment	3,597.3	515.6	12.0	8.9
13	o/w US Treasury[*2]	1,961.7	181.6	12.2	8.8
14	Others (Investment trust, etc.)	370.6	(43.9)	6.3	0.4
15	o/w for hedging of strategic shareholdings[*3]	91.9	(49.4)	(3.7)	1.8

[SuMiTB (Held-to-maturity securities)]

16	Held-to-maturity securities	170.5	(14.0)	3.2	0.5
17	o/w Government bonds	116.3	(0.0)	3.2	0.4
18	International investment	17.2	(10.8)	(0.0)	(0.0)

*1: Not include stocks with no market price and investment partnership and others
*2: Unrealized losses on US Treasury after adjusting PL from hedging transactions is ¥(7.4)bn
*3: TOPIX typed bear funds. Hedge ratio of strategic shareholdings: Approx. 10%

Unrealized gains/losses of AFS securities with fair value[*1]



*4: SuMiTB

Securities portfolio of Global markets[*5]

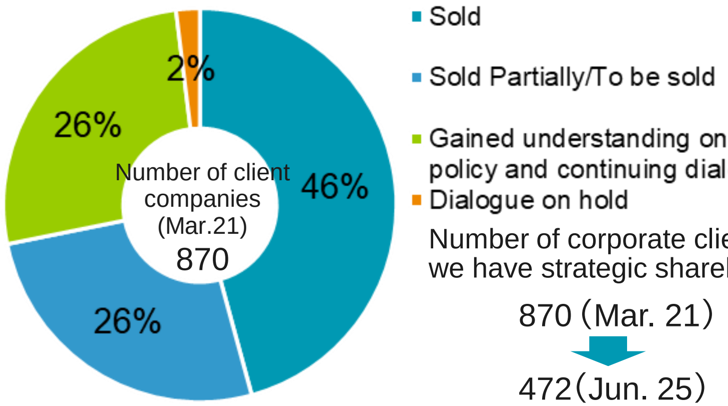
	(Yen bn)	10BPV[*6]		Duration (years)[*6]	
		Jun. 25	Change from Mar. 25	Jun. 25	Change from Mar. 25
19	JPY	6.9	(1.6)	1.2	(0.3)
20	Others[*7]	5.0	1.1	2.2	0.1

*5: Managerial reporting basis; "HTM securities" and "AFS securities" are combined
*6: In the calculation of 10BPV and duration, investment balance hedging transactions were excluded
*7: Total of securities denominated in USD, EUR and GBP

Reduction of strategic shareholdings

- Reducing ¥15.5bn (cost basis) in 1QFY25, greater than the same period of the previous year
- Amount sold /to be sold in FY25 is approx. ¥49.0bn (cost basis). Continue persistent dialogue based on the long-term relationship of trust with clients

Dialogue with clients

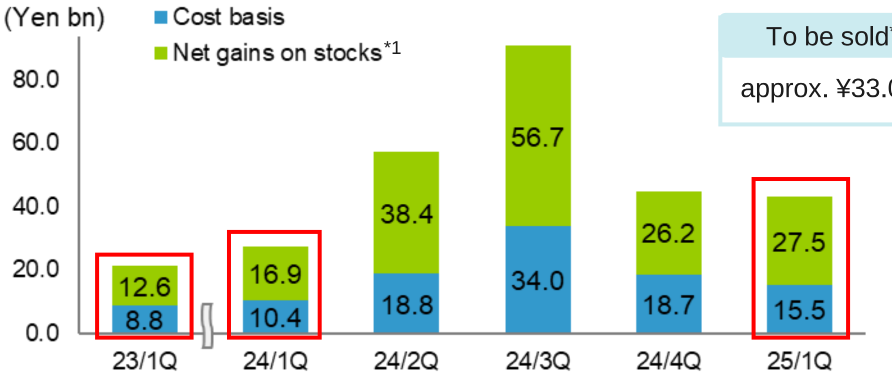


Number of corporate clients of which we have strategic shareholdings

870（Mar. 21）

472（Jun. 25）

Reduction (consolidated basis)

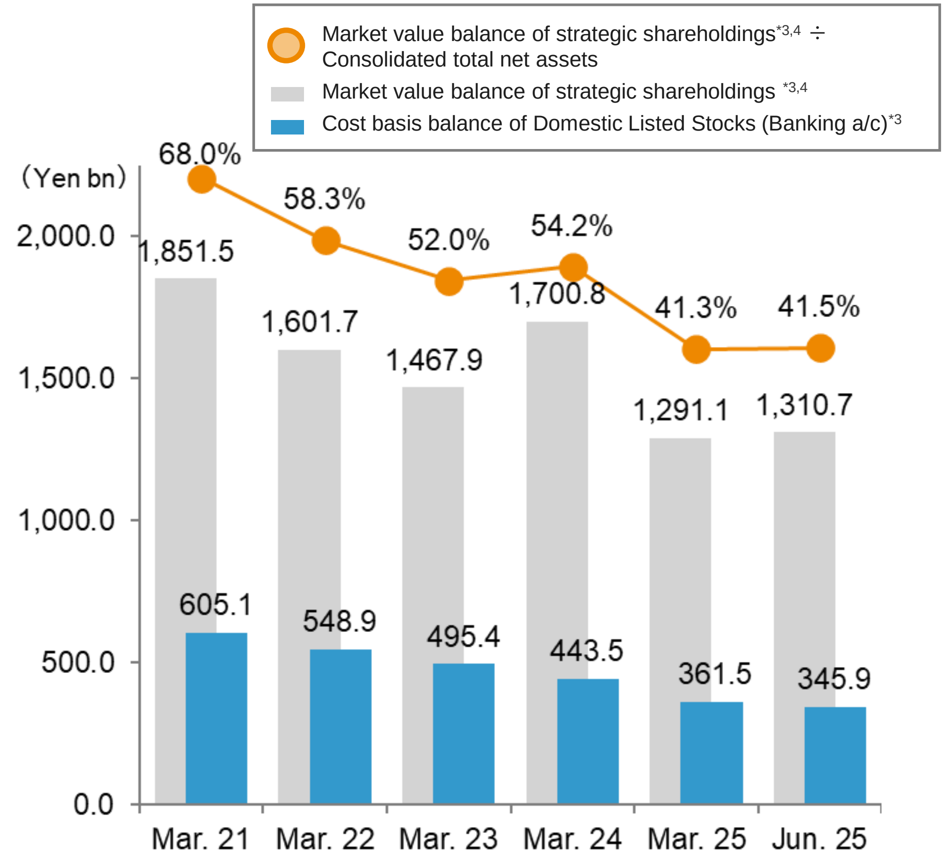


To be sold[*2]
approx. ¥33.0bn

*1: Domestic Listed Stocks

*2: Amount agreed to be sold during FY25 as of the end of Jun. 25

Market value and cost basis balance of strategic shareholdings (consolidated basis)



*3: Including repurchased shares and some shares other than strategic shareholding as a conventional stable shareholder

*4: Including deemed shares and unlisted shares

Net fees and commissions and related profit

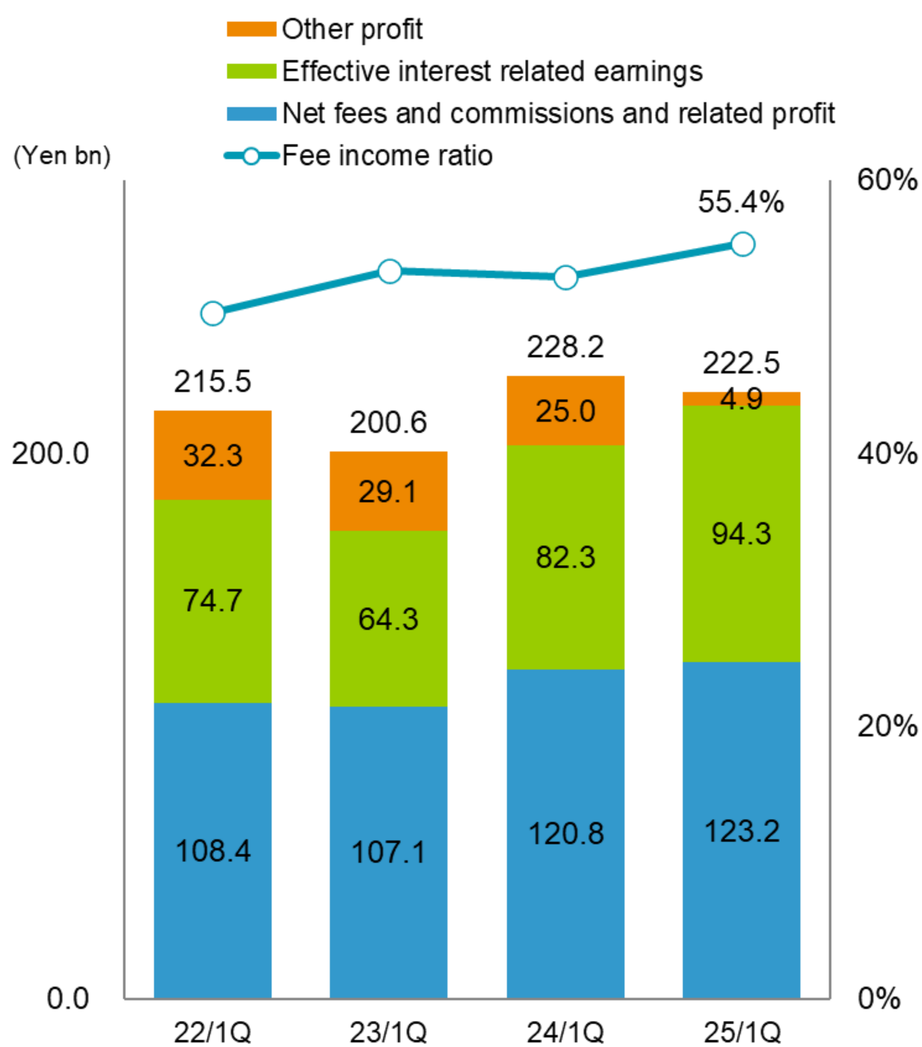
(Yen bn)

		SuMiTB		SuMiTG*1	
		FY25/1Q	Change from FY24/1Q	FY25/1Q	Change from FY24/1Q
1	Net fees and commisions and related profit	55.3	4.5	123.2	2.3
2	Investment trust and insurance sales	10.9	0.4	10.9	0.4
3	Card	-	-	10.7	0.3
4	Asset management / administration	19.9	0.8	55.0	(0.5)
5	Profit	29.9	0.4	62.3	(0.7)
6	Fees paid out for outsourcing	(10.0)	0.4	(7.3)	0.1
7	Stock transger agency services	11.7	1.5	19.1	1.6
8	Profit	17.1	2.3	19.1	1.6
9	Fees paid out for outsourcing	(5.3)	(0.7)	-	-
10	Real estate	5.6	0.0	12.4	(0.1)
11	Others (Loan arrangement fees, etc.)	7.1	1.7	14.8	0.6
12	Fee income ratio*2	35.0%	0.6%	55.4%	2.5%

*1: Figures are after eliminations of intra-group transactions

*2: Net fees and commissions and related profit / Gross business profit

Fee income ratio (SuMiTG)



Fee business: Invest management consulting

- Income total increased by ¥0.4bn YoY to ¥10.9bn. Consistent increase in administration fees as the balance grows
- Balance total increased by ¥381.9bn from Mar. 2025 to ¥9.6trn, mainly due to growth of market value

Income from marketing of investment products

	(Yen bn)	FY24 1Q	FY25 1Q	Change
1	Income total	10.5	10.9	0.4
2	Sales fees of investment trust	*0.0	0.3	0.2
3	Sales fees of insurance	1.9	1.7	(0.2)
4	Administration fees	8.4	8.8	0.3

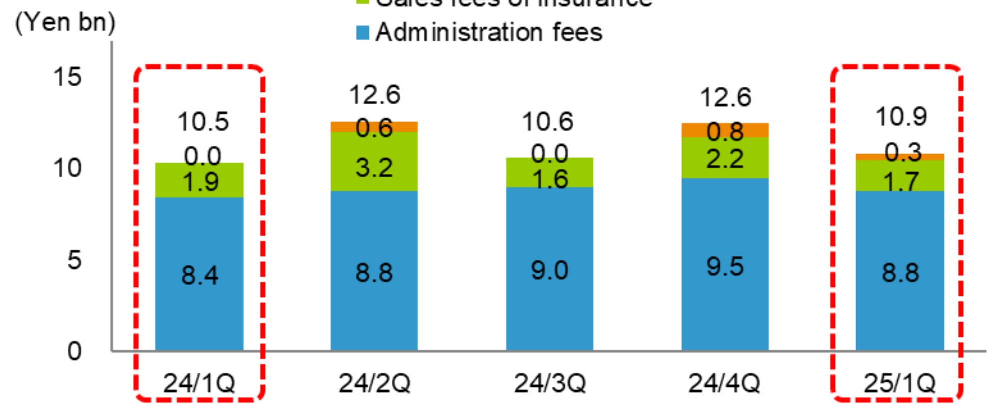
* Including impact of increased use of cash-back campaigns by New NISA

Sales volume / balance

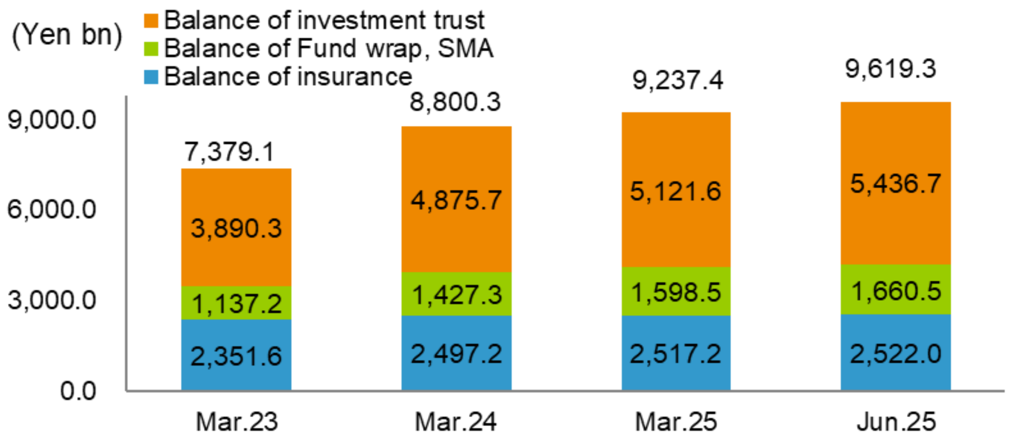
	(Yen bn)	FY24 1Q	FY25 1Q	Change
5	Sales volume total	370.2	341.1	(29.0)
6	Investment trust	246.3	225.0	(21.3)
7	Fund wrap, SMA	61.7	45.8	(15.9)
8	Insurance	62.2	70.3	8.1

	(Yen bn)	Mar. 25	Jun. 25	Change
9	Balance total	9,237.4	9,619.3	381.9
10	Investment trust	5,121.6	5,436.7	315.0
11	Fund wrap, SMA	1,598.5	1,660.5	62.0
12	Insurance	2,517.2	2,522.0	4.7

Income from marketing (quarterly)



Balance



Fee business: Asset management/administration

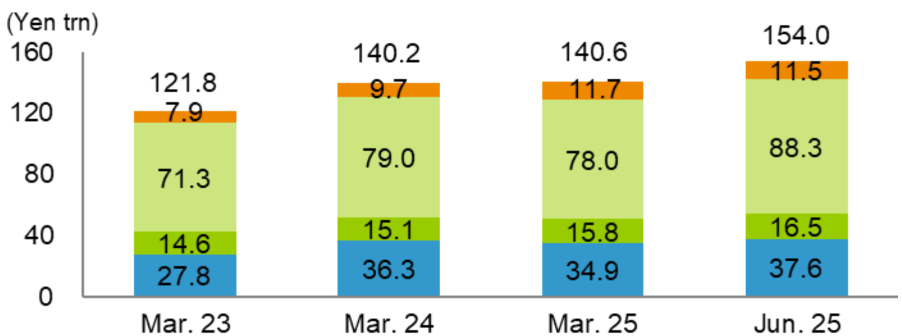
- AUM increased by ¥13.3trn from Mar. 2025 to ¥154.0trn, mainly due to growth of market value
- Both domestic and overseas AUC increased due to growth of market value and the steady accumulation of contracts

Assets under management (AUM)

	(Yen trn)	Mar. 25	Jun. 25	Change
1	Assets under management	140.6	154.0	13.3
2	SuMiTB*1	11.7	11.5	(0.2)
3	Private asset*2	8.8	8.9	0.0
4	SuMiTAM	93.9	104.9	11.0
5	Nikko AM	34.9	37.6	2.6

*1: Not include duplicate amount from re-entrustment to SuMiTAM and Nikko AM

*2: AUM of Sumitomo Mitsui Trust Real Estate Investment Management are added from Sep. 24 and the past figures are reflected in this slide.



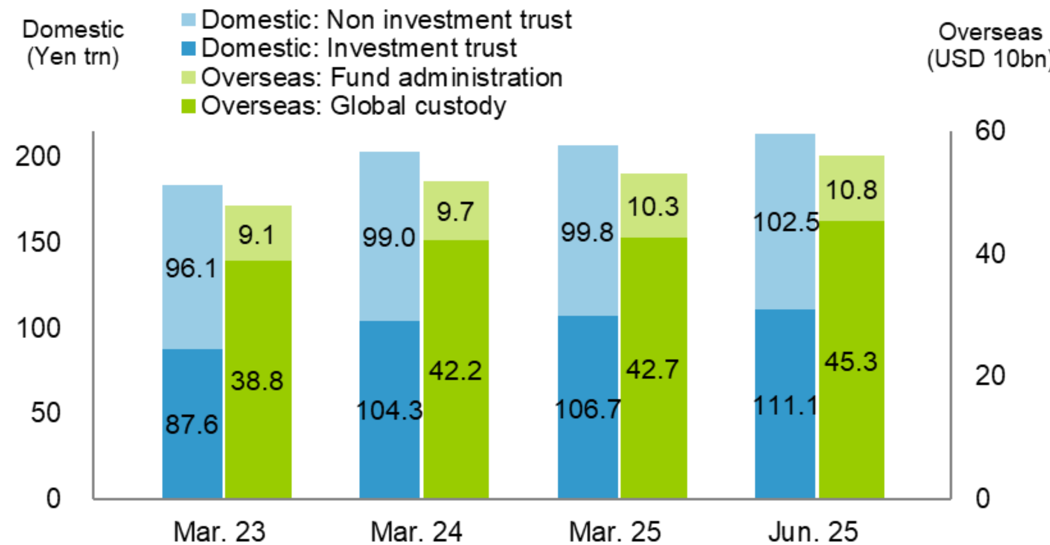
	Mar. 23	Mar. 24	Mar. 25	Jun. 25
USD/JPY	133.54	151.42	149.48	144.76
TOPIX	2,003.50	2,768.62	2,658.73	2,852.84

Assets under custody/administration (AUC)

	[Domestic] (Yen trn)	Mar. 25	Jun. 25	Change
6	Investment trust*3	106.7	111.1	4.3
7	Non investment trust*3	99.8	102.5	2.6
	[Overseas] (USD 10bn)			
8	Global custody*4	42.7	45.3	2.6
9	Fund administration	10.3	10.8	0.4

*3: Entrusted balance of SuMiTB

*4: Combined figures of SuMiTB, SuMi TRUST Bank (U.S.A) and SuMi TRUST Bank (Lux.)



Fee business: Real estate

- Corporate real estate brokerage: Decreased by ¥0.1bn YoY to ¥3.7bn, almost the same results as the previous year
- Retail real estate brokerage: Decreased by ¥0.2bn YoY to ¥6.5bn, while maintaining strong performance

Income (group base)

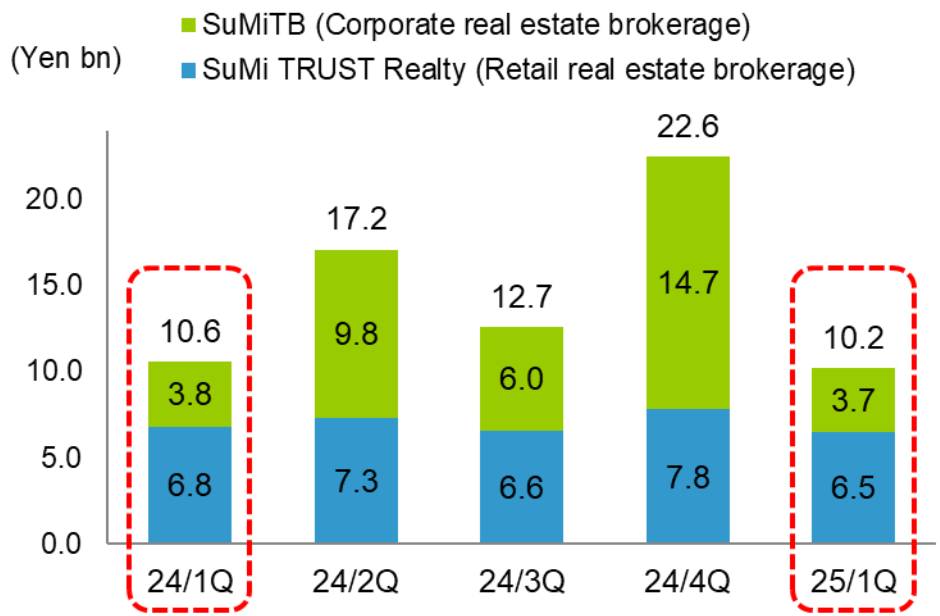
	(Yen bn)	FY24 1Q	FY25 1Q	Change
1	Real estate brokerage fees	10.6	10.2	(0.4)
2	SuMiTB	3.8	3.7	(0.1)
3	SuMi TRUST Realty	6.8	6.5	(0.2)
4	Real estate trust fees, etc.	1.7	1.9	0.1
5	Net other real estate profit	0.2	0.3	0.0
6	SuMiTB	-	-	-
7	Group companies	0.2	0.3	0.0
8	Total	12.6	12.4	(0.1)
9	o/w SuMiTB	5.5	5.6	0.0

Assets under management / administration

	(Yen bn)	Mar. 25	Jun. 25	Change
10	Securitized real estate	29,990.3	30,514.6	524.2
11	Assets under custody from J-REITs	18,631.7	18,834.2	202.5
12	Assets under management	873.6	881.3	7.7
13	Private placement funds	581.3	588.9	7.6
14	J-REITs	292.3	292.4	0.0

*: Figures have been adjusted, including those for the previous fiscal year, due to a partial revision

Real estate brokerage fees (quarterly)



Forecasts for FY2025 (breakdown)

	(Yen bn)	FY24 Actual	FY25 Forecast	Change from FY24
1	Net business profit before credit costs	362.0	370.0	7.9
2	SuMiTB	288.9	290.0	1.0
3	Substantial gross business profit	934.2	975.0	40.7
4	SuMiTB	601.1	630.0	28.8
5	Other group companies	333.0	345.0	11.9
6	Substantial G&A Expenses	(572.1)	(605.0)	(32.8)
7	SuMiTB	(312.2)	(340.0)	(27.7)
8	Other group companies	(259.9)	(265.0)	(5.0)
9	Total credit costs	(24.6)	(30.0)	(5.3)
10	Net gains on stocks	81.4	70.0	(11.4)
11	Other non-recurring profit	(51.1)	(55.0)	(3.8)
12	Ordinary profit	367.6	355.0	(12.6)
13	Net income	257.6	280.0	22.3
14	SuMiTB	239.5	230.0	(9.5)
15	Dividend per common share (Yen)	155	160	+5

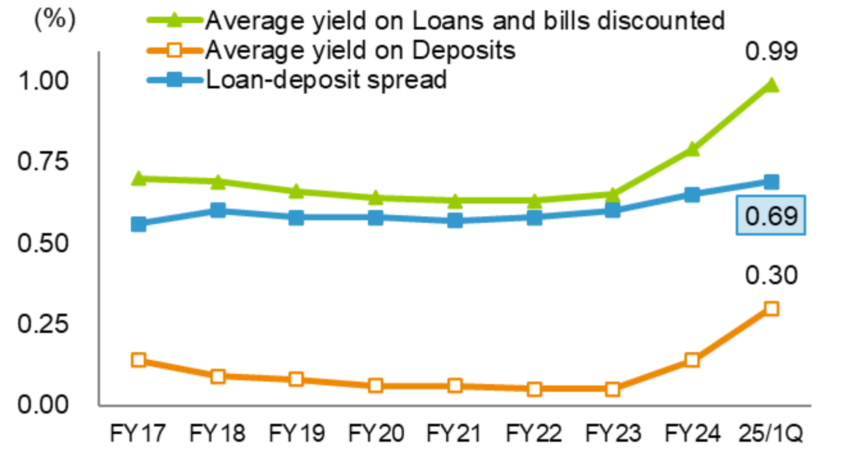
*: SuMiTB includes dividends from subsidiaries (FY24(actual) :¥62.0bn, FY25(forecast) :approx.¥34.0bn)
Other group companies includes offset elimination of transaction between group companies related above dividends (FY24(actual): ¥(62.0)bn, FY25(forecast): approx. ¥(34.0)bn)

(Reference) Effective interest related earnings (SuMiTB)

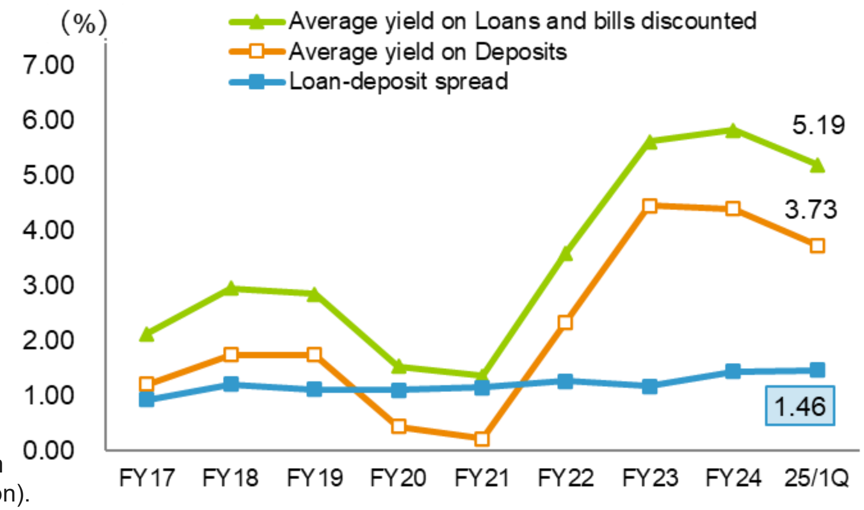
(Average balance: Yen trn)
(Income/Expenses: Yen bn)

		FY25/1Q Average Balance	Change from FY24/1Q	Average Yield	Change from FY24/1Q	Income/ Expenses	Change from FY24/1Q
1	Effective interest related earnings					110.9	26.9
2	Domestic business					76.0	19.3
3	Interest-earning assets	53.27	2.42	0.99%	0.45%	132.1	63.1
4	o/w Loans and bills discounted	24.04	(1.26)	0.99%	0.29%	59.5	15.0
5	Securities	6.40	1.77	2.77%	1.11%	44.2	25.1
6	Interest-bearing liabilities	57.15	7.04	0.42%	0.29%	(59.9)	(43.3)
7	o/w Deposits	29.19	(0.75)	0.30%	0.22%	(22.2)	(15.8)
8	Borrowings from trust a/c	3.32	(0.70)	0.71%	0.26%	(5.8)	(1.2)
9	Swaps	---	---	---	---	(6.2)	(6.2)
10	Trust fees from principal guaranteed trust a/c					3.8	(0.3)
11	International business					34.9	7.5
12	Interest-earning assets	27.45	5.71	2.83%	(1.33%)	193.8	(31.6)
13	o/w Loans and bills discounted	7.81	(0.67)	5.19%	(0.69%)	101.3	(23.1)
14	Due from banks	1.91	(0.29)	4.22%	(0.90%)	20.1	(8.1)
15	Securities	4.85	0.09	4.58%	(0.84%)	55.5	(8.8)
16	Interest-bearing liabilities	22.54	1.08	4.54%	(1.20%)	(255.5)	51.5
17	o/w Deposits	7.66	0.39	3.73%	(0.86%)	(71.3)	11.9
18	NCD / USCP	9.68	0.49	4.21%	(0.98%)	(101.7)	17.2
19	Repo	2.53	0.20	4.39%	(1.14%)	(27.7)	4.3
20	Expenses on swaps	---	---	---	---	(26.7)	15.6
21	Profit attributable to deployment of surplus foreign currency funds					96.6	(12.4)
22	Loan-deposit spread / income in domestic business			0.69%	0.07%	37.3	(0.8)
23	Loan-deposit spread / income in international business			1.46%	0.17%	29.9	(11.2)

Domestic loan-deposit spread (YoY)



International loan-deposit spread (YoY)

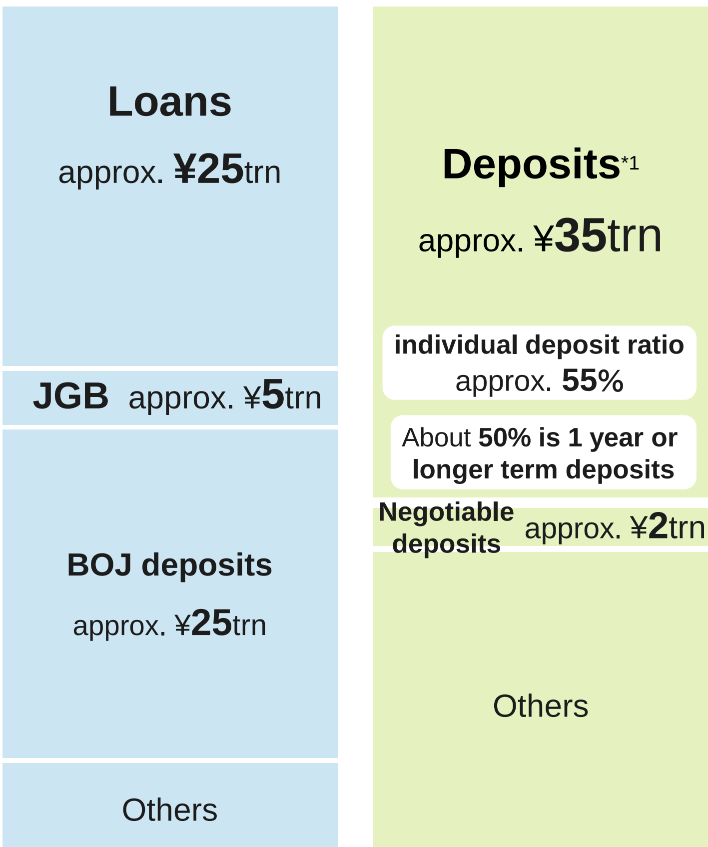


*: Changes from FY24/1Q in "Effective interest related earnings" excluding dividends from subsidiaries: ¥14.2bn
"Securities" include dividends from subsidiaries (FY24/1Q: ¥15.8bn, FY25/1Q: ¥28.5bn, YoY change: +¥12.6bn).
Dividends from subsidiaries are offset and eliminated as intercompany transactions on a consolidated basis

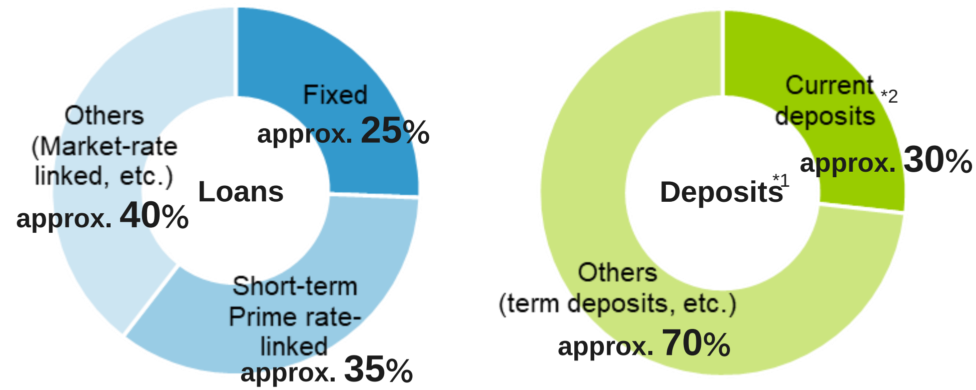
(Reference) Status of JPY balance sheet (SuMiTB)

- Stable funding structure mainly based on term deposits from individual clients
- Annual impact of 10bp policy rate hike on Net business profits is estimated approx. +¥6.0bn

JPY balance sheet (as of Jun. 25)



Breakdown of Loans and Deposits (as of Jun. 25)



Impact of interest rate hike (estimate. As of July 2025)

	Assumptions of FY25 (FY25 impact over FY24)	Sensitivity
Impact (Net business profit)	+ approx. ¥20.0bn	Per 10bp increase in Policy rate + approx. ¥6.0bn
Breakdown/ Premise	▪ Premise Policy rate hike from 50bp to 75bp in mid-FY25 ▪ Mainly client deposits impacts	

*1: Managerial reporting basis. Deposits and trust principal, excluding negotiable deposits
*2: Current deposits include liquid deposits, separate deposits, non-resident yen deposits, etc.

(Reference) Status of foreign currency balance sheet (SuMiTB)

- Medium- to long-term and stable funding covers core investments, while liquidity risk is controlled through conservative management
- Funds sourced through the NCD/USCP markets are categorized as contingent funding buffer, and are utilized as short-term operations such as interbank placement or market deployment of surplus foreign currency

Foreign currency Balance sheet (as of Jun. 25)

Core investment

Loans
Credit securities

USD 61.7 bn

Medium-long term funding

CCS/Senior bond, etc.

USD 32.7 bn

Stable funding

Client deposits,
Repo utilizing client assets,
Deposits from central banks, etc.

USD 52.8 bn

Profit attributable to deployment of surplus foreign currency funds etc.

FX Swap etc.

USD 79.7 bn

NCD/USCP

USD 70.9 bn

Net I/B depo, etc.
USD 9.3 bn

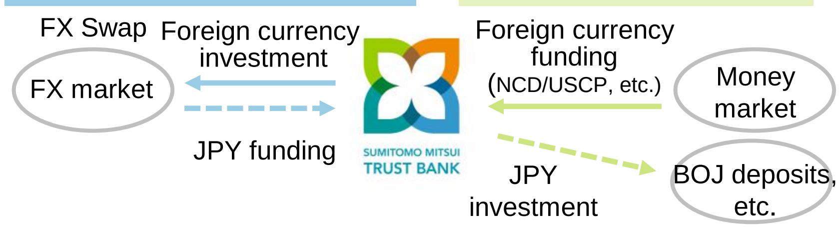
Bond investments
USD 19.1 bn

Repo
USD 13.5 bn

Profit structure of market deployment of surplus foreign currency (FX Swap)

Market deployment of surplus foreign currency
Posted "Net other operating profit"

Funds transaction
Posted "Net interest income and related profit"

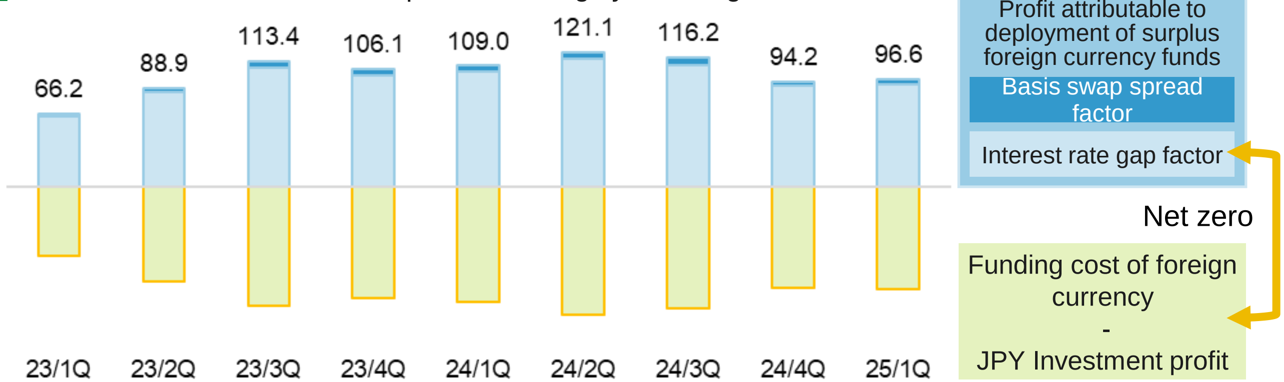


＜Basis swap spread factor＞
Stable demand of USD observed even though it depends on market fluctuations

＜Interest rate gap factor＞
Gap between foreign currency funding costs and JPY investment yield

Profit attributable to deployment of surplus foreign currency funds* (Yen bn)

- Decreased gross funding costs and investment profits due to lower rates although trade volume increased. Net profit was roughly unchanged



*: The contents are simplified to promote understanding the structure of the operations, although actual profitability of market placement of surplus foreign currency changes depending on market environment. Figures show gross profits as sum of basis swap spread factor and interest gap factor.
Funding costs are estimated by Bloomberg Short-term Bank Yield Index (BSBY) until FY24/2Q and by USCP rate from FY24/3Q. JPY Investment yield is nearly unsecured Overnight Call Rate

(Reference) Real Estate Brokerage Market Trends

Trends by type of asset

	FY24 4Q	FY25 1Q	
Office			▪ Low vacancy rates and rents keep rising. Concerns over the impact of oversupply also receding ▪ Market sentiment continues to improve
Logistics facilities Data Centers	Logistics (in operation) Logistics (development prime) Data centers		▪ Weak rents in some areas due to oversupply in FY24 ▪ Development slows due to soaring construction costs, while future supply-demand balance expected to improve
Rental housing			▪ Remain stable ▪ Rents reflect wage growth (especially in the metropolitan area)
Retail facilities Hotels	Retail facilities Hotels		▪ Benefiting from the inbound tourism and price increase ▪ Efforts to realize gains on hotel assets acquired during the COVID-19 pandemic

Trends by client type

Corporations

- Continue reassessing assets to improve capital efficiency, prompted by shareholder proposals
- Increase in companies, particularly within export-oriented sectors, expressing concern over potential earnings deterioration due to U.S. tariff policy. Anticipate a potentially favorable environment for real estate divestment

Overseas investors

- Abundant dry powder
  ➡Influx of investment funds into the Japanese market, stimulated by the low interest rates and relatively lower geopolitical risks
- Maintain the intention of selling large properties and reinvesting in other domestic properties

Domestic investors

- Demand for small-scale and collective investment in prime real estate remains strong
- Growing interest in higher-return investments (such as value-added investments) as interest rates rise

Individuals

- Demand for housing purchase remains steady, despite of concern over rising interest rates
- Demand for investment properties among wealthy individuals remains strong
  The impact of stock price fluctuations due to U.S. tariff measures should be closely watched, though no material impact observed at present

Capital

- Common Equity Tier 1 (CET1) ratio:12.07%. Up 0.55 ppt from Mar. 25 mainly due to accumulation of earnings and sales of stocks of subsidiaries and affiliates
- CET1 capital ratio on finalized Basel III (fully phased basis): 11.0% (up 0.4 ppt from Mar. 25)
- Both Leverage ratio and Liquidity coverage ratio maintained levels well in excess of regulatory requirements

<Capital and total risk-weighted assets (consolidated)>*1

	(Yen bn)	Mar. 25	Jun. 25	Change	
1	Total capital ratio	14.34%	15.17%	0.83%	
2	Tier 1 capital ratio	12.96%	13.77%	0.81%	
3	Common Equity Tier 1 capital ratio	11.52%	12.07%	0.55%	
4	Total capital	3,317.9	3,437.0	119.1	
5	Tier 1 capital	3,000.0	3,119.0	118.9	
6	Common Equity Tier 1 capital	2,665.6	2,734.8	69.2	(1)
7	Instruments and reserves	3,038.1	3,129.9	91.8	
8	Accumulated other comprehensive income*2	396.2	421.7	25.5	
9	Regulatory adjustments	(372.5)	(395.1)	(22.6)	
10	Additional Tier 1 capital	334.4	384.2	49.7	
11	Tier 2 capital	317.8	318.0	0.1	
12	Total risk-weighted assets	23,132.7	22,642.8	(489.8)	
13	Credit risk	20,341.4	19,878.0	(463.3)	(2)
14	Market risk	1,229.1	1,202.6	(26.4)	
15	Operational risk	1,562.1	1,562.1	-	
16	Floor adjustment	-	-	-	

<Major factors of change in capital adequacy ratios>

[Capital]

(1) Common Equity Tier 1 capital: +¥69.2bn
- Net income: +¥90.8bn
- Valuation differences on AFS (considering valuation differences on hedging items): +¥15.6bn
- Repurchase of own shares: ¥(24.8)bn*4

[Risk-weighted assets]

(2) Credit Risk: ¥(463.3)bn
- Decrease in foreign currency-denominated assets due to JPY appreciation: approx. ¥(150.0)bn
- Completion of sales of stocks of subsidiaries and affiliates*5: approx. ¥(200.0)bn

<Other ratios required in prudential regulations (consolidated)>

	(Yen bn)	Jun. 25	Change from Mar. 25
17	Leverage ratio*1	5.64%	0.36%
18	Including due from the Bank of Japan	3.87%	0.08%
19	Tier 1 capital	3,119.0	118.9
20	Total exposure	55,283.9	(1,451.8)
21	Including due from the Bank of Japan	80,544.2	1,448.7
22	Liquidity coverage ratio*3	177.3%	1.0%
23	Total high-quality liquid assets	24,423.3	888.5
24	Net cash outflows	13,774.8	425.8

*1: Implemented finalized Basel III from Mar.24
*2: Valuation differences on Available-for-Sale Securities (Jun. 2025): ¥369.5bn (Change from Mar. 2025: +¥17.9bn)
*3: Average figures in 1QFY2025. "Change from Mar. 25" represents the comparison to figure for 4QFY2024 calculated in the same manner
*4: As of the completion of repurchase of own shares (July 9, 2025): ¥(29.9)bn
*5: Sumitomo Mitsui Trust Loan & Finance Co., Ltd. (former trade name) and Marubeni SuMiT Rail Transport Inc.