



Trust for a flourishing future

SUMITOMO MITSUI TRUST GROUP

# Investor Meeting on Financial results for 1HFY2025

November 19, 2025

# Key Messages

## Progress of Medium-Term Management Plan

- ✓ Net income has reached 61% progress for 1HFY2025, and the full-year forecast has been revised upward to ¥295 billion (+¥15 billion)
- ✓ Substantial progress toward KPIs of the current Medium-Term Management Plan. Aiming to surpass 10% ROE as a benchmark for continued growth

## Initiatives to Enhance Corporate Value (1): Revenue Growth and Cost Strategy

- ✓ Expand AUF and improve profitability in areas that bring higher returns to investors, such as asset management business and efficient B/S utilization
- ✓ Continue to allocate expenses to growth areas, enhancing ROE contribution through productivity improvements and price optimization

## Initiatives to Enhance Corporate Value (2): Capital policy

- ✓ Continue to utilize capital to ensure sustainable profit growth, regardless of Net gains on stocks
- ✓ CET1 ratio\*<sup>1</sup> as of the end of September 2025 is 10.9%. Share repurchase\*<sup>2</sup> of up to ¥30 billion has been announced

\*1: Basel III finalization fully phased basis \*2: After the completion of this acquisition, the CET1 ratio is expected to be around 10.8%

# Agenda

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- 1 Progress of Medium-Term Management Plan** ..... P. 4~
  
- 2 Initiatives to enhance corporate value** ..... P. 12~
  - Earnings growth**
  
  - Cost control**
  
  - Capital policy**
  
  
  - Appendix** ..... P. 35~

# Progress of Medium-Term Management Plan

# Messages to Shareholders and Investors

01

**Achieved KPIs  
ahead of schedule  
under the current Medium-  
Term Management Plan**

**Upward revision of profit and  
dividend forecasts for FY2025  
with steady progress**

**ROE forecasted to be in  
lower 9% range**

02

**Shifting toward  
more assertive  
capital utilization phase  
to drive growth**

**Enhancing capital efficiency  
and quality of  
business portfolio**

03

**Aiming to surpass  
ROE of 10%  
as a benchmark for  
continued growth**

**Steady progress in growth  
strategy and benefit from  
favorable changes in  
macroeconomic environment**

**Next Medium-Term  
Management Plan will be  
announced in May 2026**

# FY2025 Earnings Forecast, Dividends, and Capital Utilization

- Net income revised upward by ¥15.0bn, in line with steady performance for 1HFY2025  
Anticipate ROE in the lower 9% range
- Enhance shareholder return in line with profit growth. Capital utilization enters a new phase

## Upward revision of FY25 forecast

**Net income: ¥295.0bn (+¥15.0bn)\*1**  
**Forecast ROE in the lower 9% range**

|   | FY25                  |                          |
|---|-----------------------|--------------------------|
|   | Forecast              | Change from initial plan |
| (Yen bn)                                |                       |                          |
| Net business profit before credit costs | 370.0                 | —                        |
| Total credit costs                      | (20.0)                | + 10.0                   |
| Net gains on stocks                     | 80.0                  | + 10.0                   |
| Ordinary profit                         | 375.0                 | + 20.0                   |
| <b>Net income</b>                       | <b>295.0</b>          | <b>+ 15.0</b>            |
| <b>Return on equity</b>                 | <b>Lower 9% range</b> |                          |

## [Market environment assumption (2HFY25)]

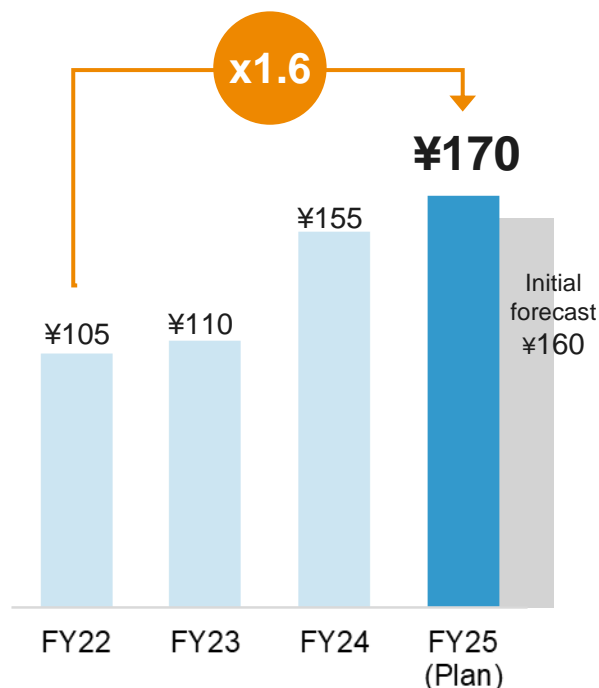
|                         |              |
|-------------------------|--------------|
| Stock Price (Nikkei225) | ¥45,000      |
| JPY/USD                 | ¥145         |
| Policy rate (BOJ)       | Held at 50bp |

\*1: Change from initial forecast

\*2: Finalized Basel III (fully phased basis). Includes valuation difference on AFS

## Dividend per share (common shares)

**Forecast dividend increase of ¥15 YoY**  
**Increased by 1.6 times over three years**



## Capital Utilization

**Capital utilization enters a new phase**

### Growth investment (Under consideration)

- Considering additional investment in SBI Sumishin Net Bank to reinforce business alliance (Targeted within the fiscal year)

**dNEOBANK**  
SBI Sumishin Net Bank

Investment Amount  
(Estimated)  
¥80bn

Impact on CET1 ratio\*2  
(Estimated)  
Approx. (0.2)%

### Share repurchase

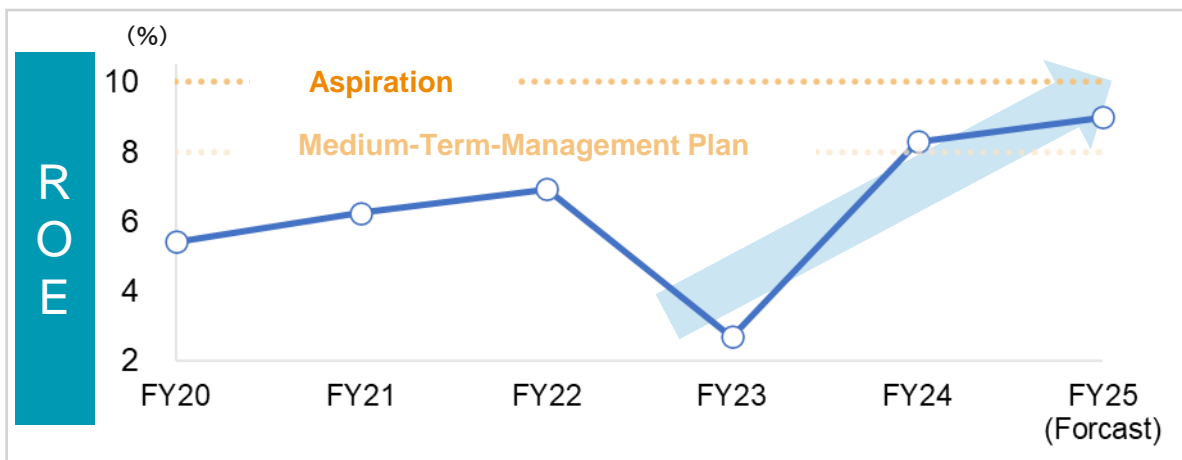
- Implement to enhance capital efficiency, taking into account the undervalued stock price level
- Plan to cancel all acquired shares
- The second implementation in FY2025, following the ¥30bn share repurchase announced in May

Total amount of repurchase  
Up to ¥30bn

Impact on CET1 ratio\*2  
Approx. (0.1)%

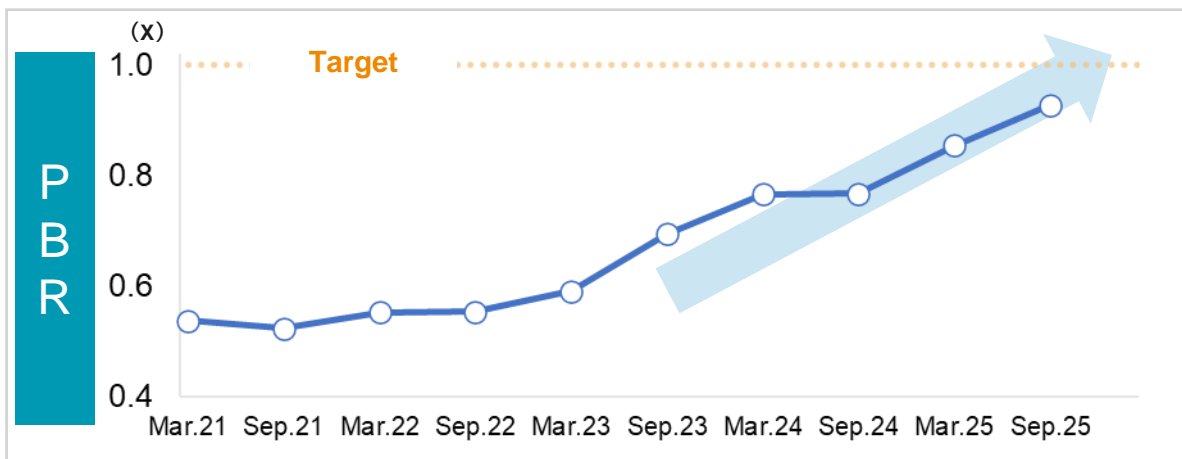
# Review of the current Medium-Term Management Plan (1)

- Achieved current Medium-Term Management Plan ROE target of 8% or more in FY2024 ahead of schedule  
Revised forecast of ROE for FY2025 is lower 9% range
- Positioned near 1x PBR. Enhancing capital efficiency and lowering capital costs



## Enhancement of capital efficiency

- ✓ Steady profit growth
- ✓ Acceleration of strategic shareholdings reduction
- ✓ Future growth investments and share repurchases



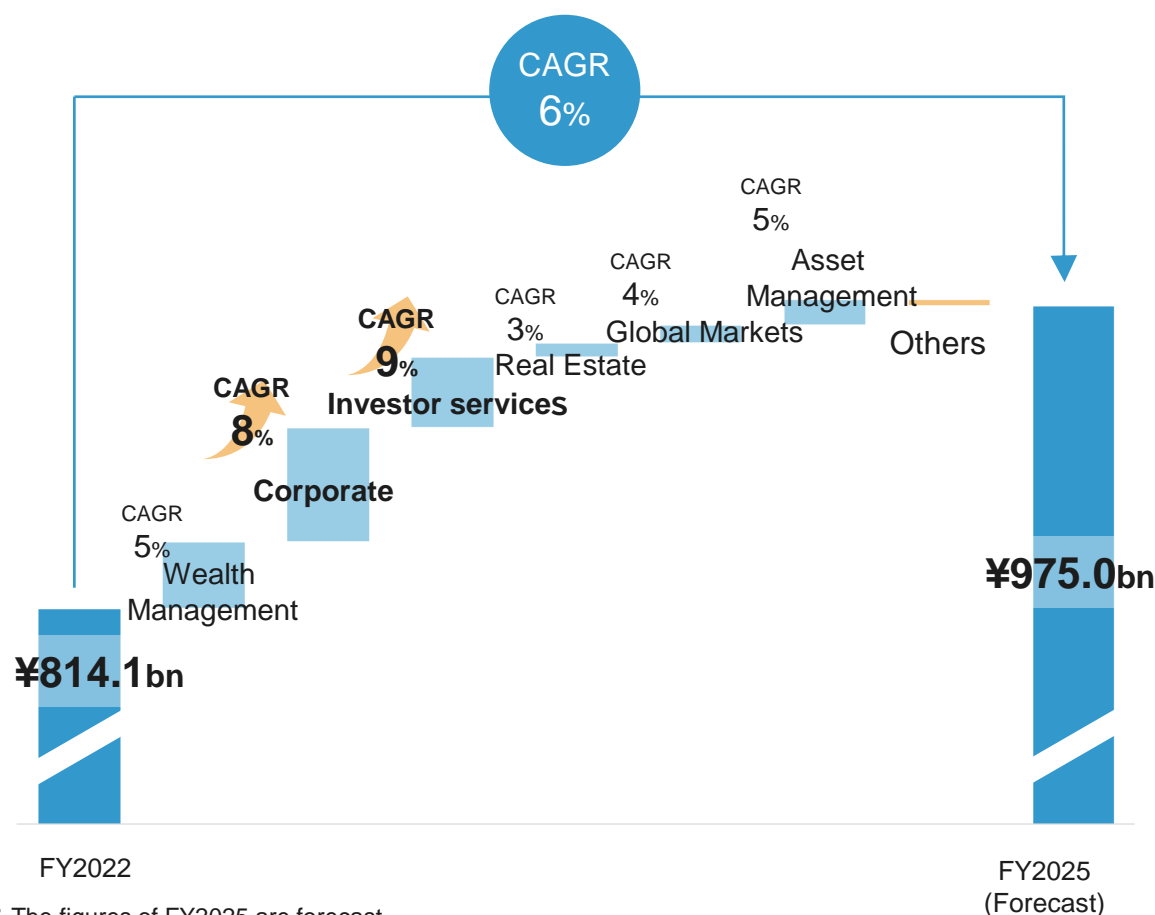
## Reduction of the capital cost

- ✓ Strengthening business portfolio
- ✓ Sophisticating corporate governance and advancing human capital
- ✓ Enhancing shareholder returns

# Review of the current Medium-Term Management Plan (2)

- Substantial gross business profit is projected to grow at an average annual rate of approximately 6% over the three-year period beginning in fiscal year 2023
- Corporate Business and Investor Services Business that promote “a virtuous circulation of funds, assets and capital” are driving growth

## Change of substantial gross business profit by segment



\*: The figures of FY2025 are forecast

## Product related lending ratio | Corporate

|              | FY2022 | FY2025 (Plan) |
|--------------|--------|---------------|
| <b>Funds</b> | 31%    | <b>41%</b>    |

## Private asset AUM | Investor services

|               | FY2022  | FY2025 (Plan)  |
|---------------|---------|----------------|
| <b>Assets</b> | ¥5.8trn | <b>¥9.8trn</b> |

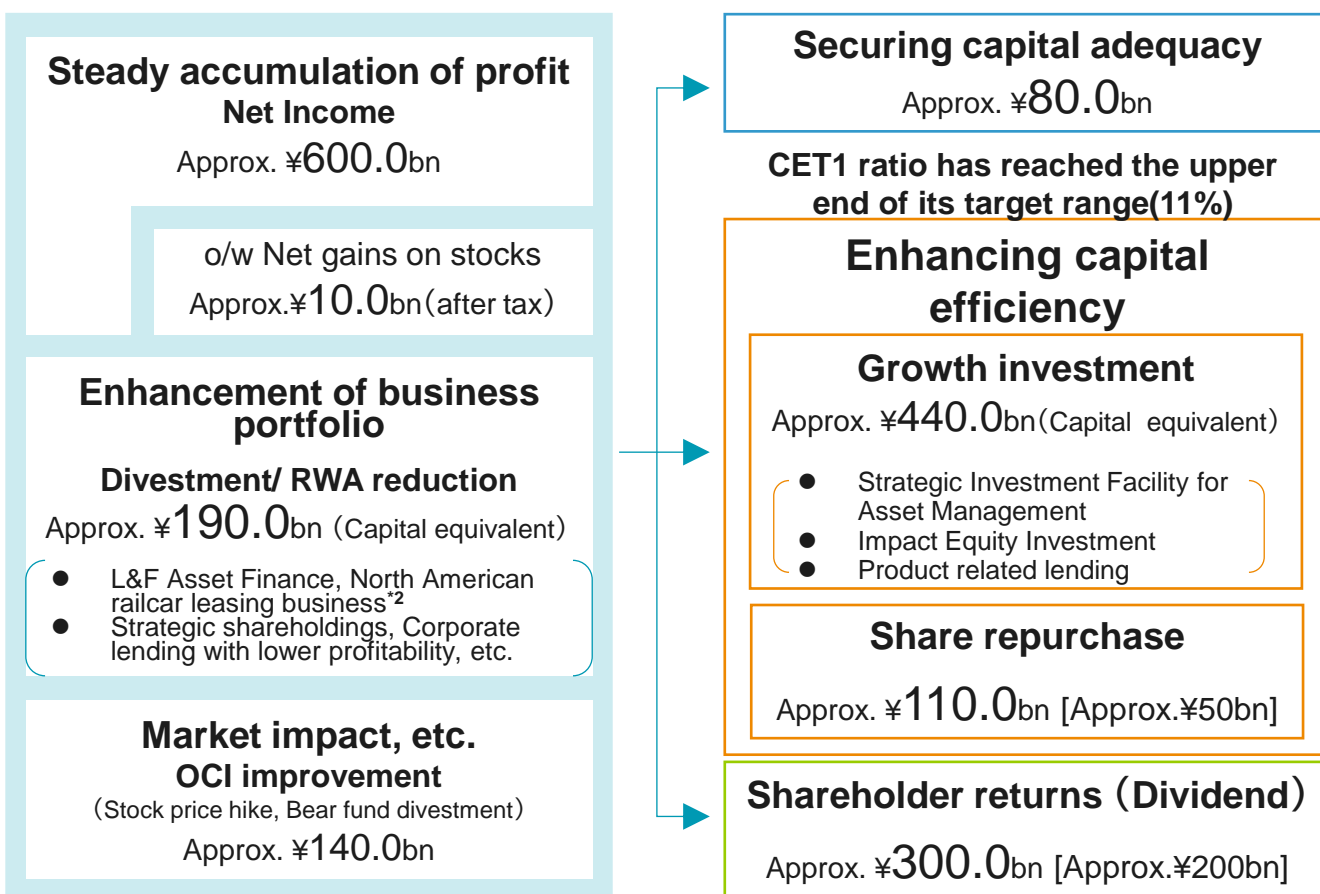
## Number of shareholders under administration in our stock transfer agency business | Corporate

|                | FY2022        | FY2025 (Plan)     |
|----------------|---------------|-------------------|
| <b>Capital</b> | 35.22M people | <b>45M people</b> |

# Shifting toward More Assertive Capital Utilization Phase (1)

- Allocate capital between capital adequacy and efficiency in a well-balanced manner, while generating capital through steady profit accumulation and enhancement of business portfolio
- CET1 ratio has reached the upper end of target range. With enhanced shareholders returns, capital utilization is evolving into a new phase to drive the future growth

## Capital allocation cumulative total of FY2023-2025\*1 ([Cumulative total of FY2020-2022])



## Strategic Direction

**Capital utilization is evolving into a new phase**

- Assertive growth investment organic/inorganic
- Share repurchase as a means of adjusting capital levels



**Stable and enhanced shareholder returns**

- Prioritize progressive DPS growth
- Review our aspiration and consider appropriate shareholder return strategies

\*1: FY2025 figures are estimates \*2: Marubeni SuMiT Rail Transport

# Shifting toward More Assertive Capital Utilization Phase (2)

- Formulate business portfolio rebalancing plan by evaluating each business in the Group based on growth potential and profitability
- Redirect capital with a focus to growth business areas that contribute to asset management business

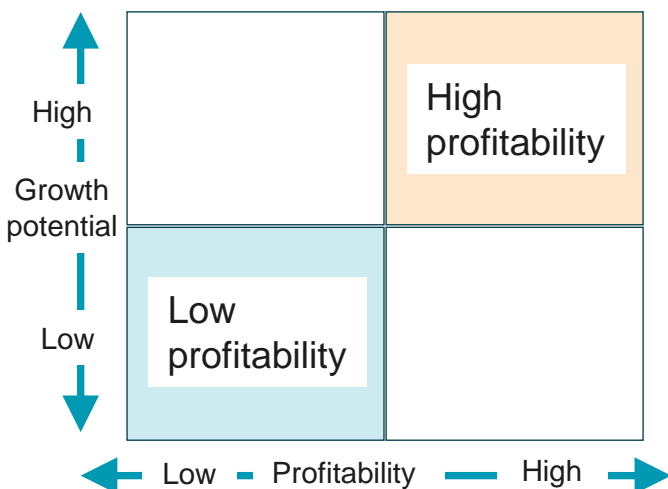
## Framework of Enhancement of Business Portfolio

### Purpose

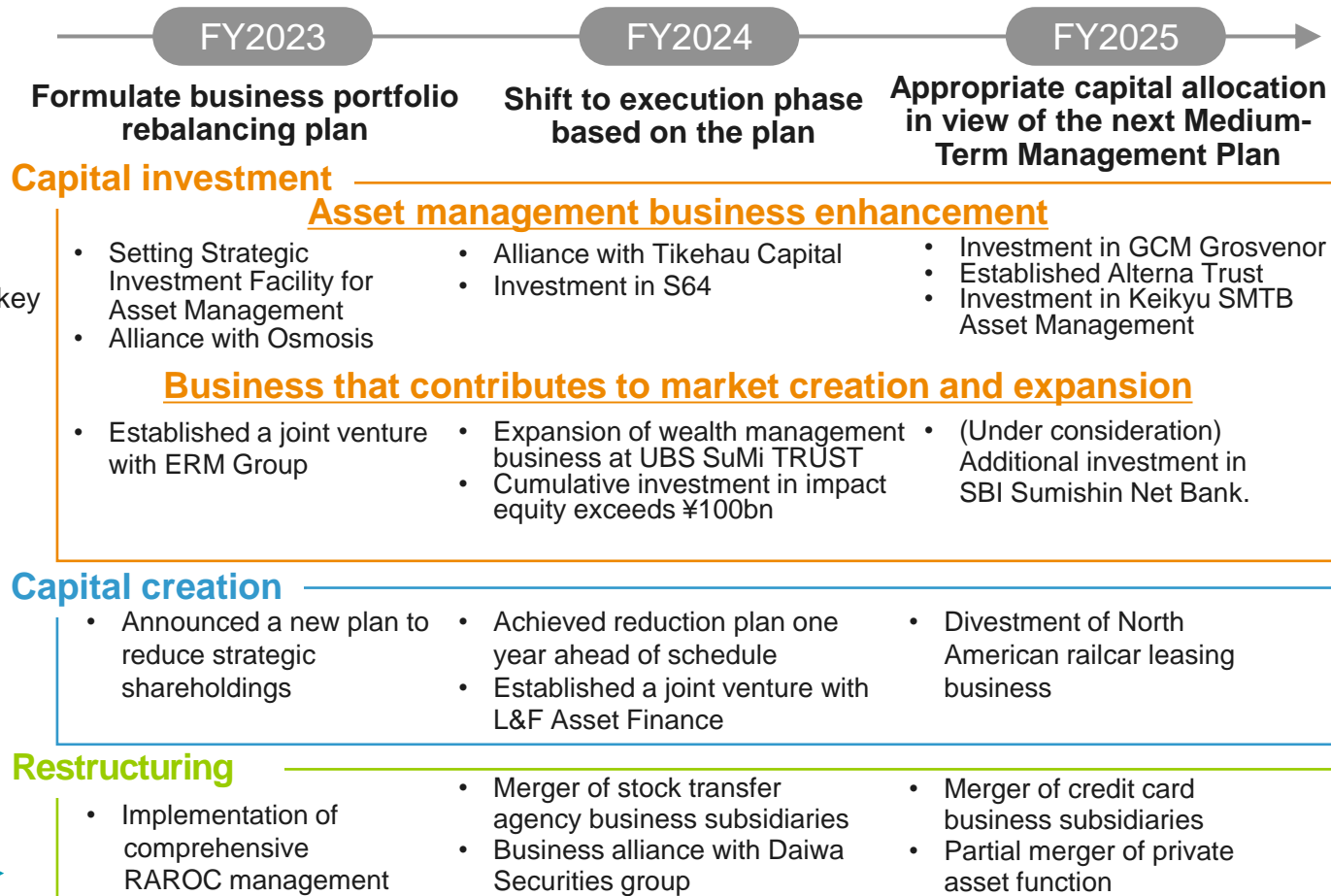
- Selection of focus / scale-down business
- Appropriate capital allocation in line with the strategy

### Criteria

- Evaluate and monitor each business by two key dimensions; growth potential and profitability
- Prioritize capital allocation to growth areas



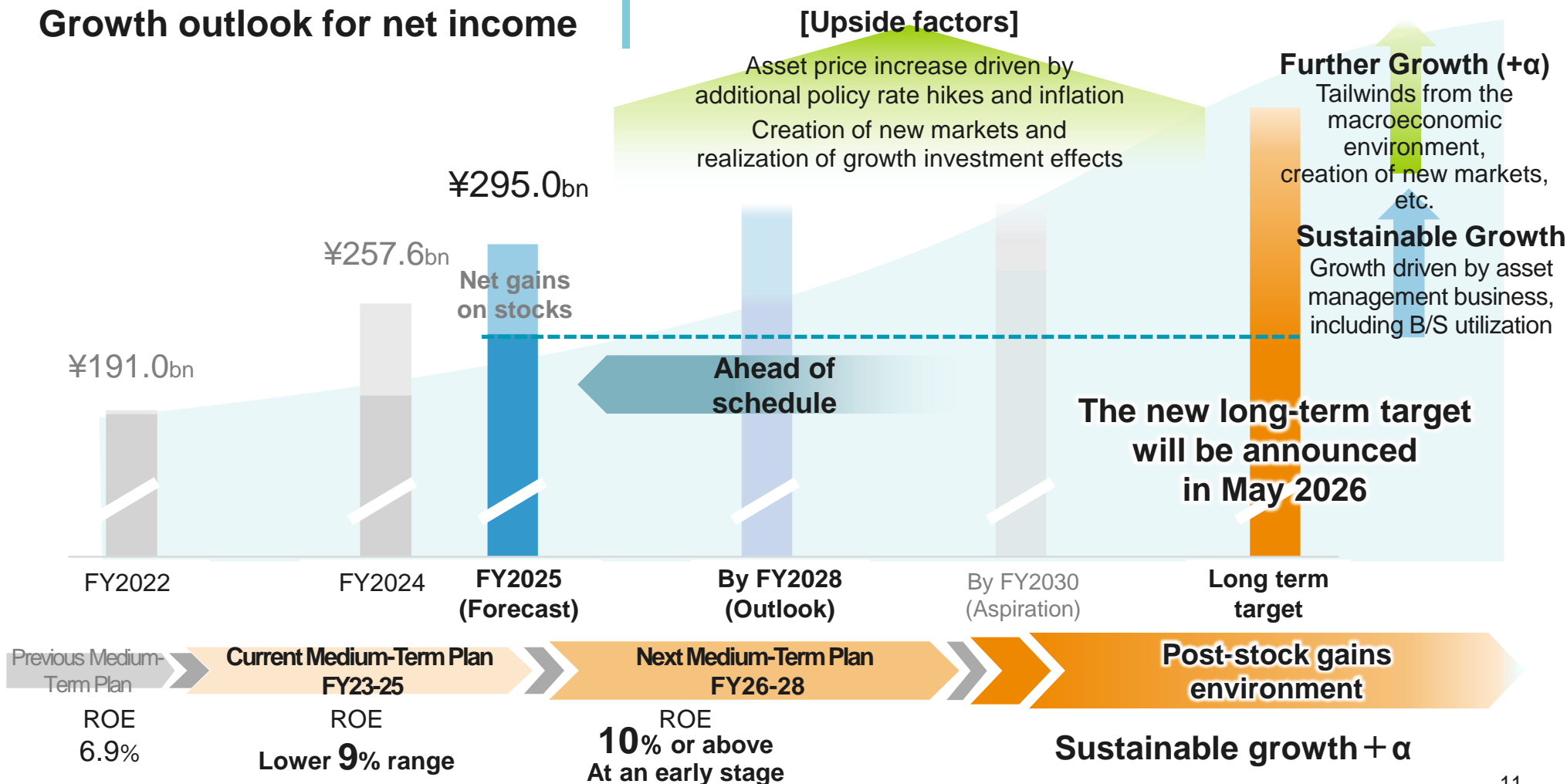
## Progress of Enhancement of Business Portfolio



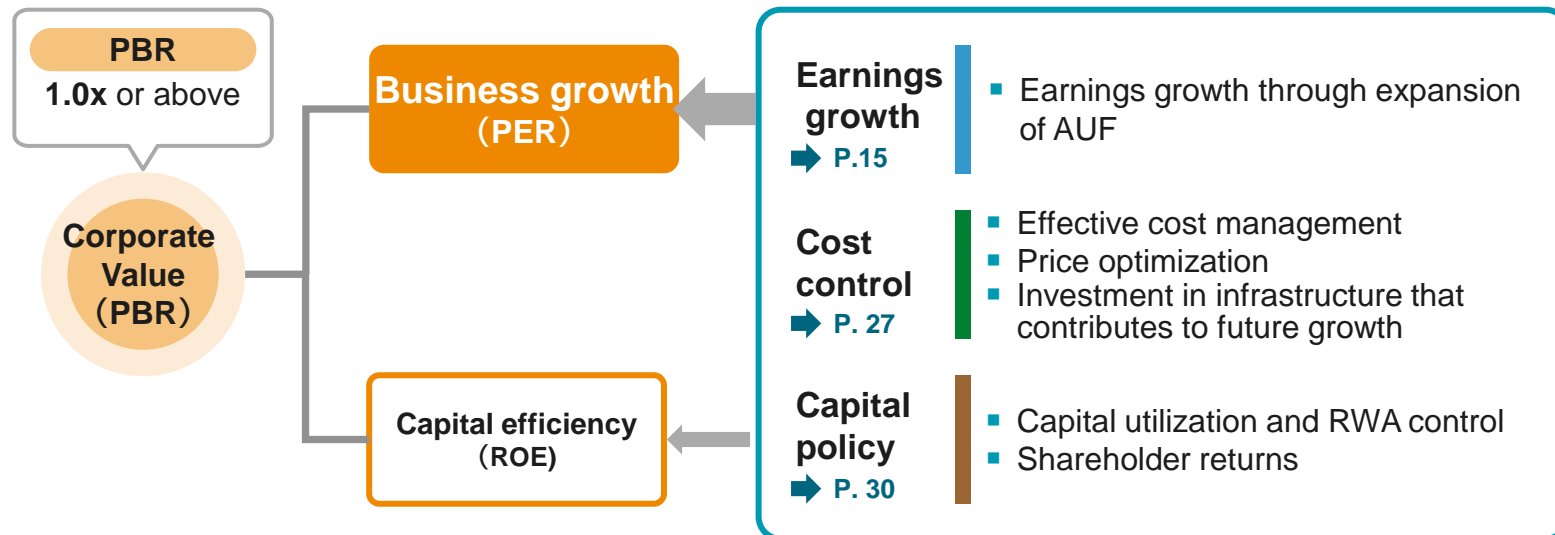
# Sustainable growth with 10% return on equity as a benchmark

- Expecting ROE to reach 10% at an early stage, driven by progress in growth strategy and favorable macro tailwinds
- Formulating a plan that incorporates upside potential and sustainable growth, regardless of Net gains on stocks following the completion of strategic shareholdings reduction

## Growth outlook for net income



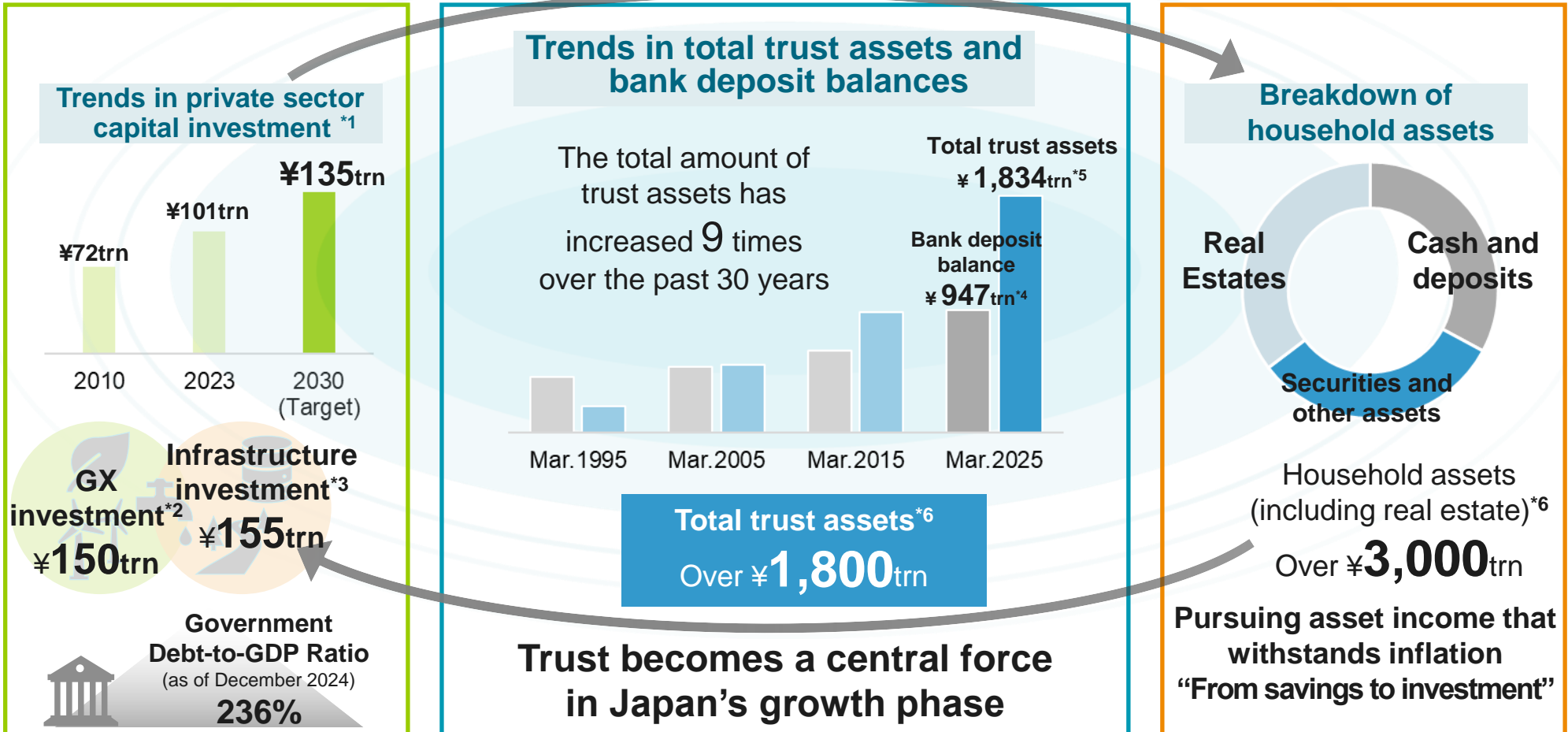
# Initiatives to enhance corporate value



# Structural Shifts in Japan's Capital Flow and Growth Opportunities for Trust

Growth Opportunity for Trust

- Over ¥3,000 trillion in household assets must be invested in infrastructure renewal and realizing a greener society
- Total trust assets in Japan have grown to twice the level of bank deposit balance. As a bridge between households and corporations, trust will become a central force in Japan's growth phase



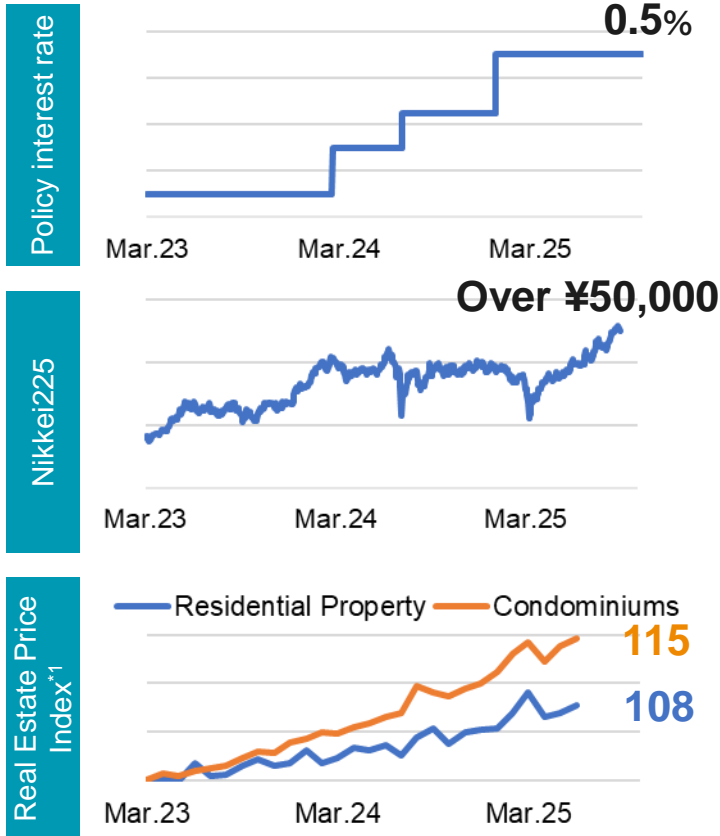
\*1: (Source) Cabinet Office, "National Accounts"; Public and private targets \*2: (Source) METI "Basic Policy for Realizing GX" \*3: (Source) Sumitomo Mitsui Trust Research Institute, Future market estimation

\*4: (Source) Statistical Reports by the Japanese Bankers Association (excluding ¥25 trillion in NCD) \*5: (Source) Trust Companies Association of Japan, Trust Statistical Handbook

\*6: (Source) Bank of Japan, "The Flow of Funds Accounts Statistics"/ Cabinet Office, "National Accounts"

- Steadily increase earnings of trust-related businesses along with expansion of capital market and asset market as well as positive impacts from yen interest rate hikes
- Accelerate growth with earnings quality, centered on stable fees, in a favorable environment of moderate inflation

### Market Environment



Change in policy rate/  
Yen interest rate hike

Stock price gains and increase of individual shareholders

Rising asset prices and increasing transaction volumes

### Impacts on our Businesses

- Improvement in loan-deposit spread
- Increase earnings by asset price hikes (e.g. ¥1bn Net Business Profit per ¥1,000 Nikkei change)
- Expansion of assets under management and administration values (¥364trn Mar. 23 → ¥464trn Sep. 25)
- Increase in managed shareholder accounts (¥35.22mm Mar. 23 → 43.64mm Sep. 25)
- Growth in real estate brokerage transaction value

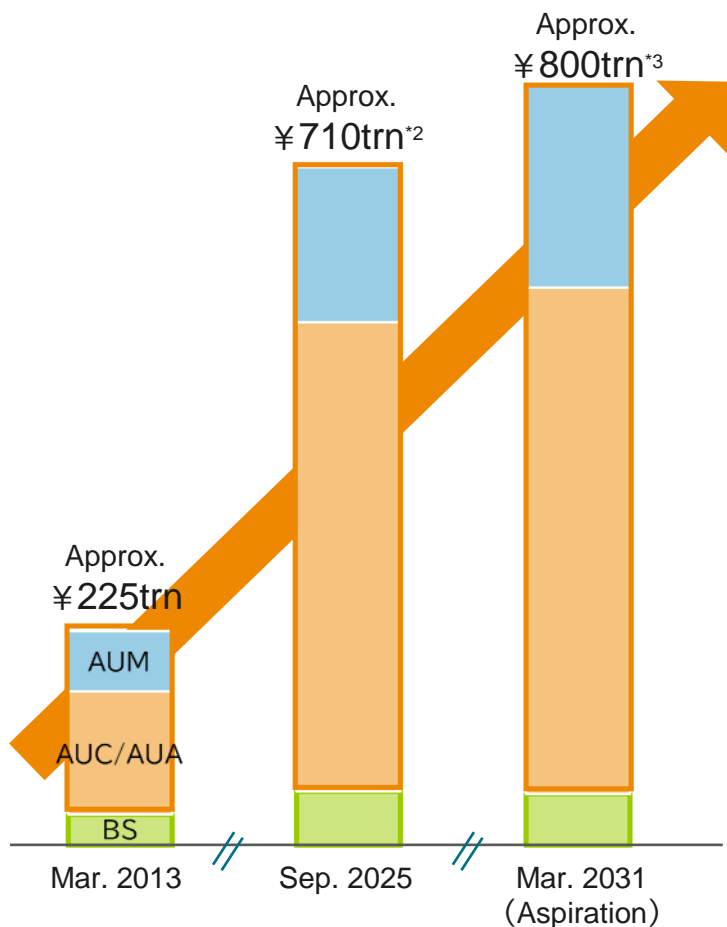
### Impacts on Earnings

(FY2025 plans vs. FY2022)

- Impact of interest rate hikes (funding profit) **¥36.0bn**
- Distributor administration fees, etc. **¥5.6bn** CAGR 6%
- Asset management fees\*2 **¥13.2bn** CAGR 5%
- Asset administration fees\*3 **¥8.9bn** CAGR 8%
- Stock transfer agency services fees **¥4.5bn** CAGR 6%
- Retail real estate brokerage fees **¥6.3bn** CAGR 8%

\*1: (Source) MILT, as of the end of Jun. 2025 \*2: Gross business profit of Asset Management Business \*3: Asset administration revenue of SuMiTB

## Assets Under Fiduciary\*1



Improve profitability without significantly expanding B/S and expand AUM and AUC in areas that bring profits to investors

**Current Status**

- AUM and AUC have tripled since the integration
- Downward pressure on fee ratios intensified, while AUM and AUC increased

**Future Direction**

- AUM is expected to grow, supported by a favorable market environment with expanding investments
- Focus on areas that are meaningful and profitable for investors

### Growth strategy **Asset Management Business Strategy**

**Current Status**

- Announced zero strategic shareholdings policy in May 2021
- Shifting toward high-margin product related lending

**Future Direction**

- Disciplined approach to loan portfolio on own B/S
- Focus on profitable areas that contribute to AUF expansion

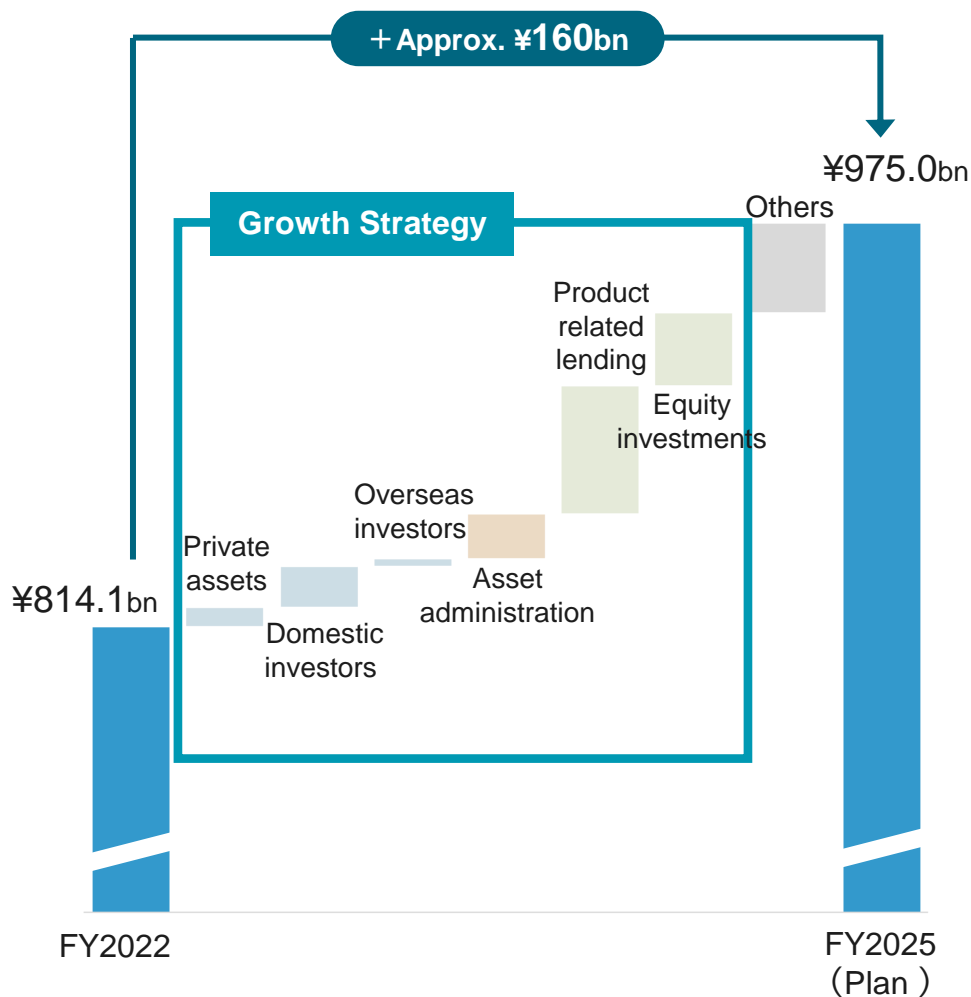
### Growth strategy **Efficient B/S utilization**

\*1: Indicator of the scale of our initiatives to contribute to solving social issues and creating and expanding markets

\*2: Include approx. ¥20trn of increase due to redefine

\*3: "Aspiration" was already announced

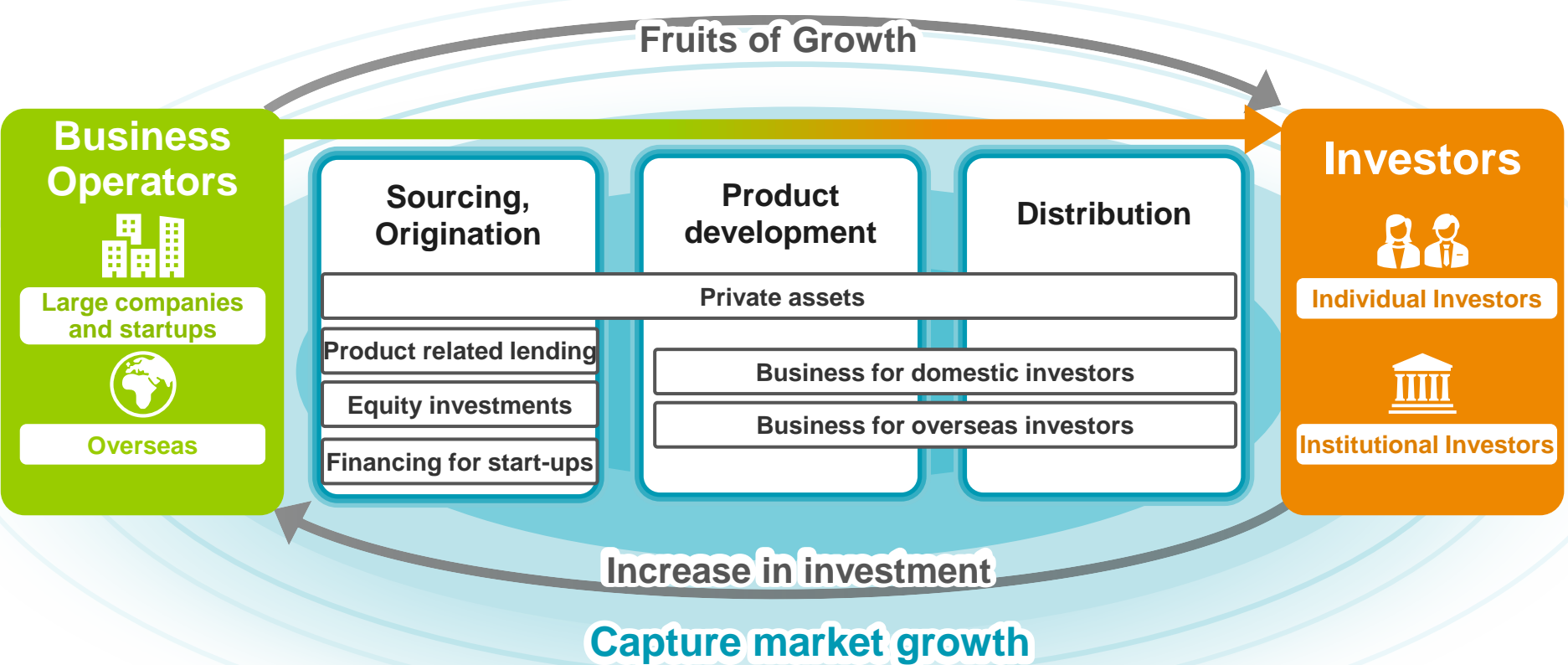
## Earnings Growth (Net business profit before credit costs)



## Growth Strategy

| Key initiatives                            | FY2022 (Actual)  | 1HFY2025 (Actual) | FY2025 (Plan)    |
|--|------------------|-------------------|------------------|
| <b>Asset Management Business Strategy</b>  |                  |                   |                  |
| Private assets                             | ¥13.4bn          | Approx.¥10.0bn    | Approx.¥21.0bn   |
| Business for domestic investors            | ¥56.0bn          | Approx.¥31.0bn    | Approx.¥72.0bn   |
| Business for overseas investors            | ¥6.6bn           | Approx.¥5.0bn     | Approx.¥10.0bn   |
| Asset administration business              | ¥57.0bn          | Approx.¥40.0bn    | Approx.¥75.0bn   |
| <b>Efficient B/S Utilization</b>           |                  |                   |                  |
| Product related lending                    | Approx.¥100.0bn  | Approx.¥82.0bn    | Approx.¥151.0bn  |
| Equity investments                         | Approx.¥15.0bn   | Approx.¥23.0bn    | Approx.¥44.0bn   |
| Financing for startups                     | —                | —                 | —                |
| <b>Total</b>                               | Approx. ¥248.0bn |                   | Approx. ¥373.0bn |
| <b>Percentage of Gross Business Profit</b> | Approx. 30%      |                   | Approx. 40%      |

- Create virtuous circulation of funds, assets and capital by utilizing our strength of direct and primary access to investors and business operators
- Leverage our diverse functions and extensive connections of the trust group to achieve earnings growth throughout the investment value chain

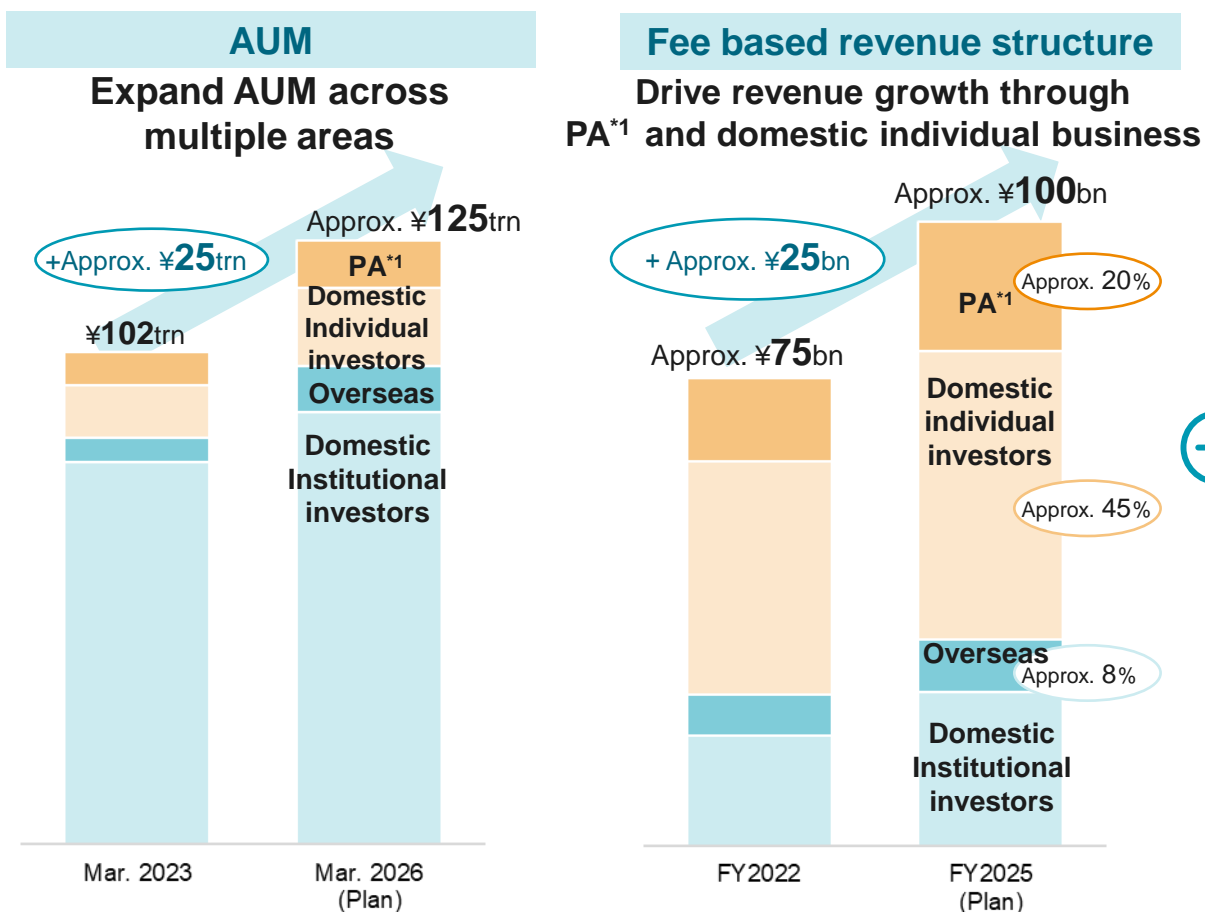


|  |   |  |
|--|---|--|
| <p><b>Asset Administration</b><br/>                 Market share of domestic investment trust*1: 33%</p> | <p><b>Stock transfer agency</b><br/>                 Market share of number of shareholders under administration*2: 42%</p> | <p><b>Real estate</b><br/>                 Market share of securitization*2: 41%</p> |
|--|---|--|

\*1: Investment trusts only (based on principal amount), as of Mar. 2025    \*2: As of Mar. 2025

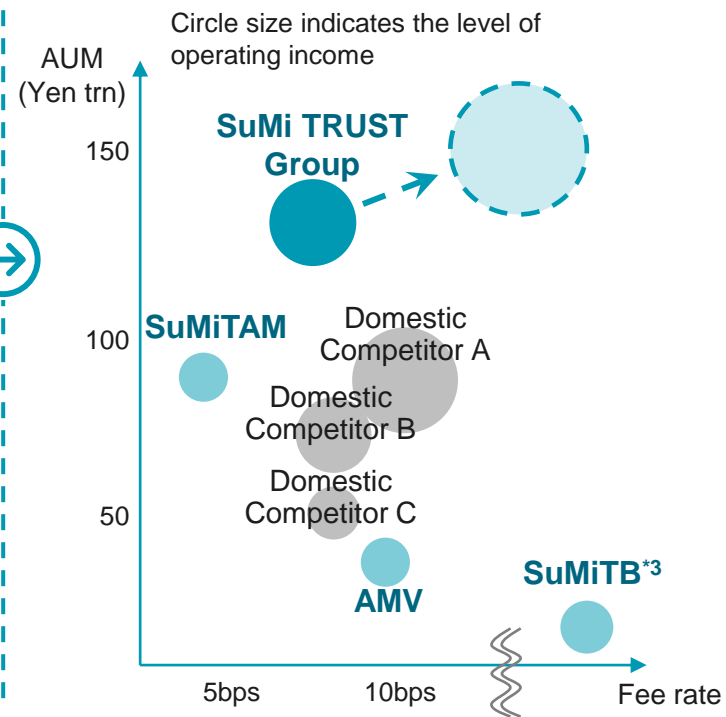
- Expect AUM to increase by approximately ¥25 trillion and fee income to grow by approximately ¥25 billion during the current Medium-Term Management Plan
- Address the challenge of low profitability by expanding revenue through private assets and business for domestic individual investors

## Review of current Medium-Term-Management Plan



## Strategic Direction

**Comparison among selected domestic peers\*2**  
Aiming to achieve both AUM growth and an increase in fee rates

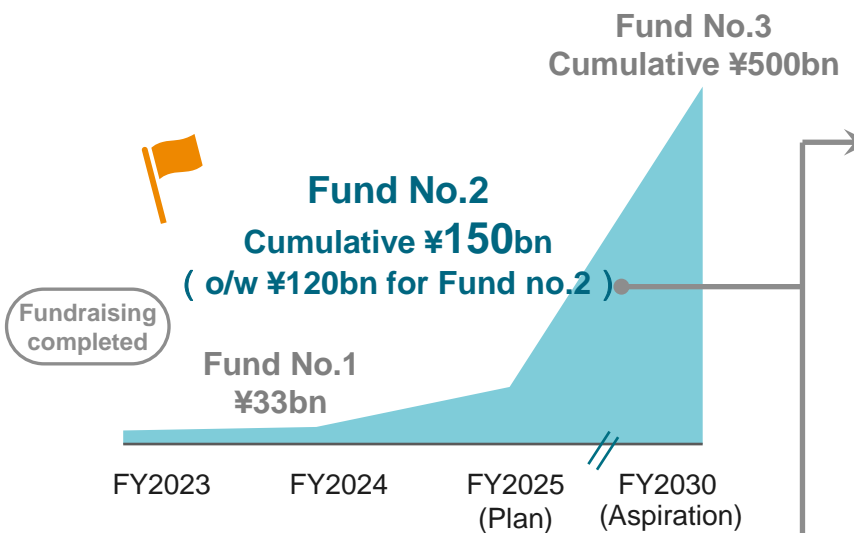


\*1: Private assets \*2: Result for FY2024. Fee calculation: (Operating revenue-Commission-Outsourced research cost) /AUM

\*3: Aggregated for private assets only. SuMiTB's operating expenses are calculated as a management figure using the consolidated OHR of the Investor Services Business

- Launched one of the largest comprehensive infrastructure funds in Japan in October 2025, with cumulative investments of ¥150 billion from the Fund No.1
- Expanded both investment domain and investor client base in the Fund No.2, improving profitability by deploying in-house products in areas where the Group has expertise and advantage

## Balance Outlook of the Comprehensive Domestic Infrastructure Fund



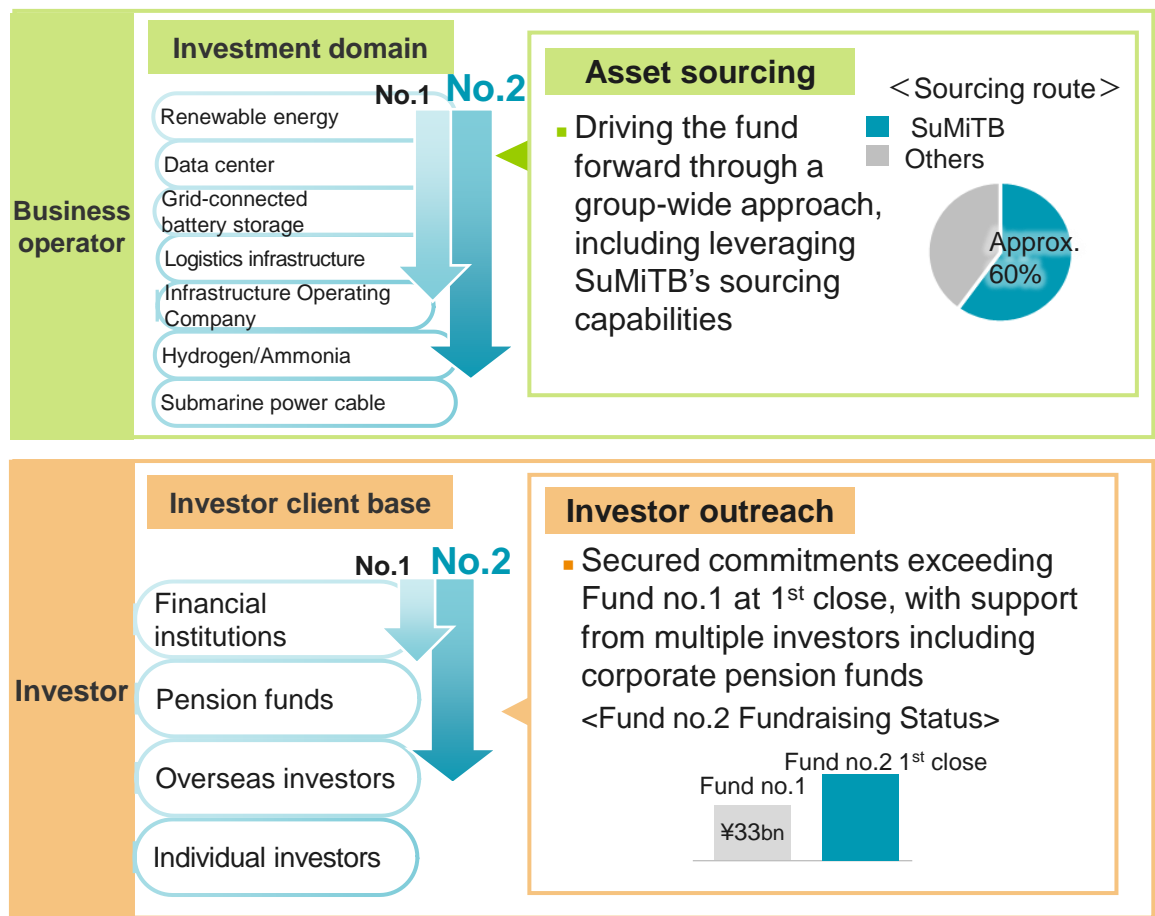
Cumulative total from Fund No.1 to Fund No.3 (FY2030)

AUM\*                    ¥500bn

Annual Gross Profit    Approx. ¥5bn

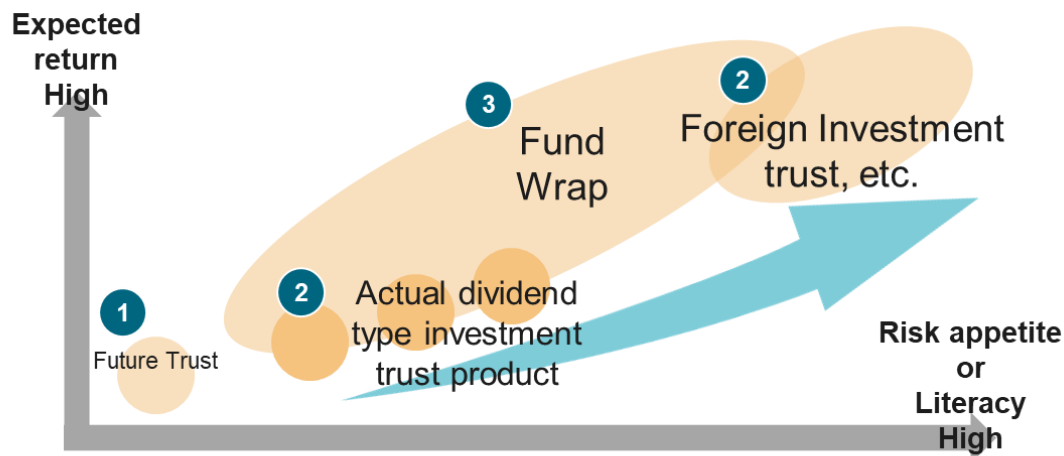
\*: Including LP commitment by SuMiTB

Under Fund No.2, **Investment domain** · **Investor client base** are expanded



- Providing investment products tailored to individual investors' risk profiles and return expectations, while supporting financial literacy through seminars
- Continuing to expand AUM in FY2025 with new offering of investment products following Future Trust in FY2024

## Strategic vision for developing private asset products tailored to individual investors



## Support financial literacy for individual investors



**Portfolio proposals**  
supporting long-term  
diversified investment

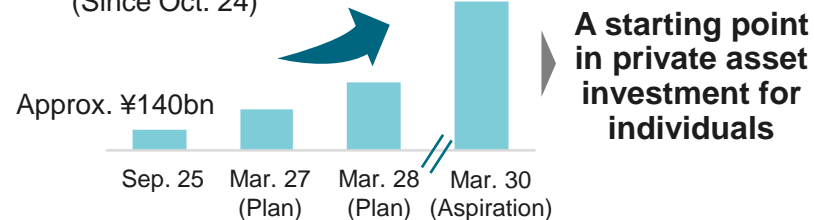


Continuous support with  
**investment seminars**  
as the foundation

### 1 Future Trust\*

#### Cumulative sales amount

(Since Oct. 24)



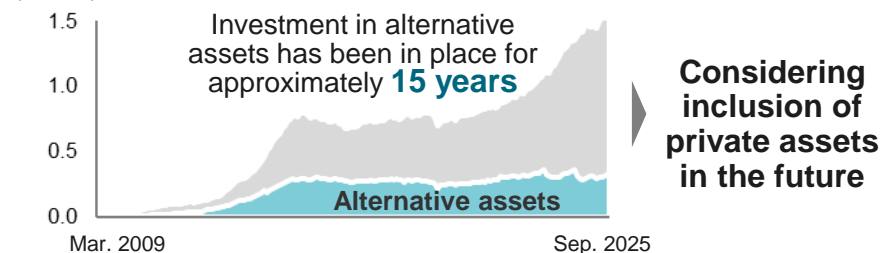
### 2 Actual dividend type investment trust product and Foreign investment trust

- Considering the launch of actual dividend type investment trust product, incorporating SuMiTB's assets on B/S
- UBS SuMi TRUST sells foreign investment trusts tailored for high-net-worth individual clients

### 3 Fund Wrap

(Yen tm)

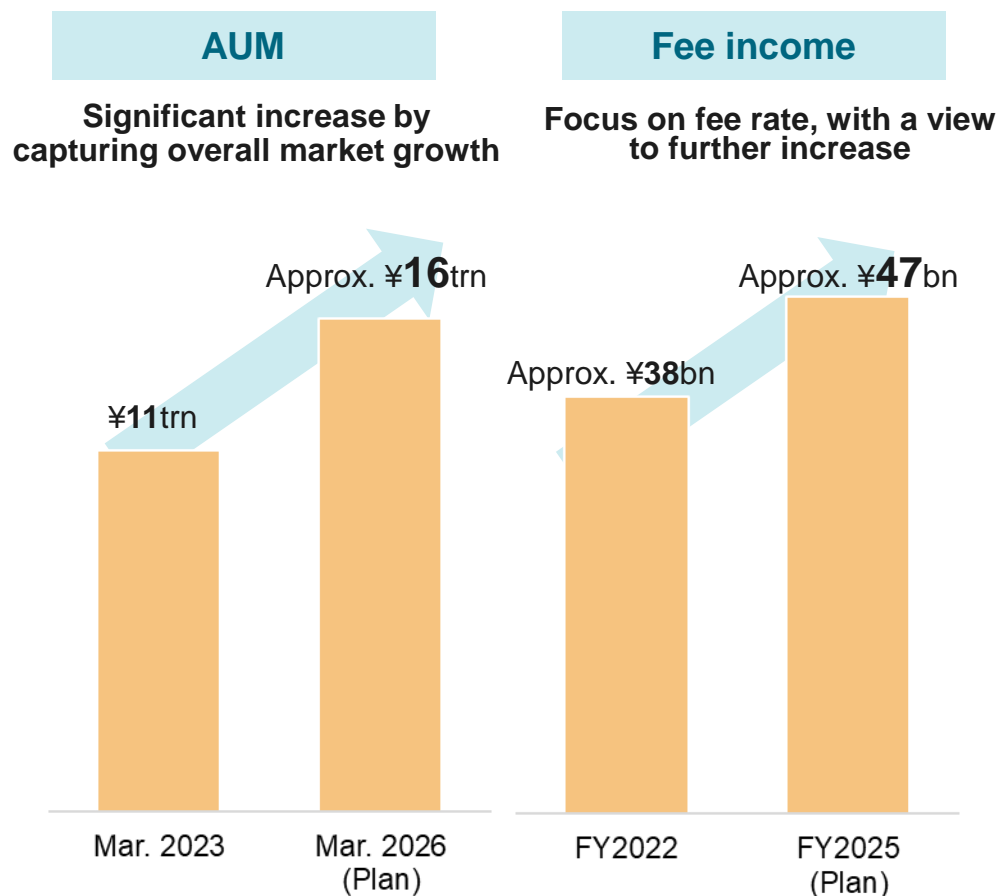
#### AUM



\*: Principal-Guaranteed Collective Financial Trust

- Expanding individual investor business with projected AUM growth of 1.4 times to ¥16 trillion and revenue increase of ¥10 billion during the current Medium-Term Management Plan
- Scaling SuMiTAM by growing existing long-selling products to ¥1 trillion during the next Medium-Term Management Plan, targeting self-sustained AUM growth

### Review of current Medium-Term Management Plan ( Business for individual investors )



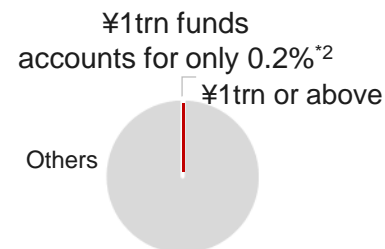
### Strategic Direction

Develop ¥1 trillion funds during the next Medium-Term Management Plan (SuMiTAM)

#### Potential long-selling product candidates

|                            |           |
|----------------------------|-----------|
| Global Economic Index Fund | ¥0.7trn*1 |
| THE 5G (Common name)       | ¥0.5trn*1 |

#### Fund size of Japan's investment trust



Driving self-sustained growth through online brokerage

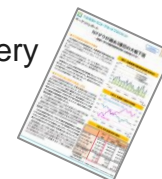
#### Initiatives to develop ¥1trn funds

Enhance support framework for distributors

Enhancement and expansion of the sales support framework

Ensuring comprehensive investor support

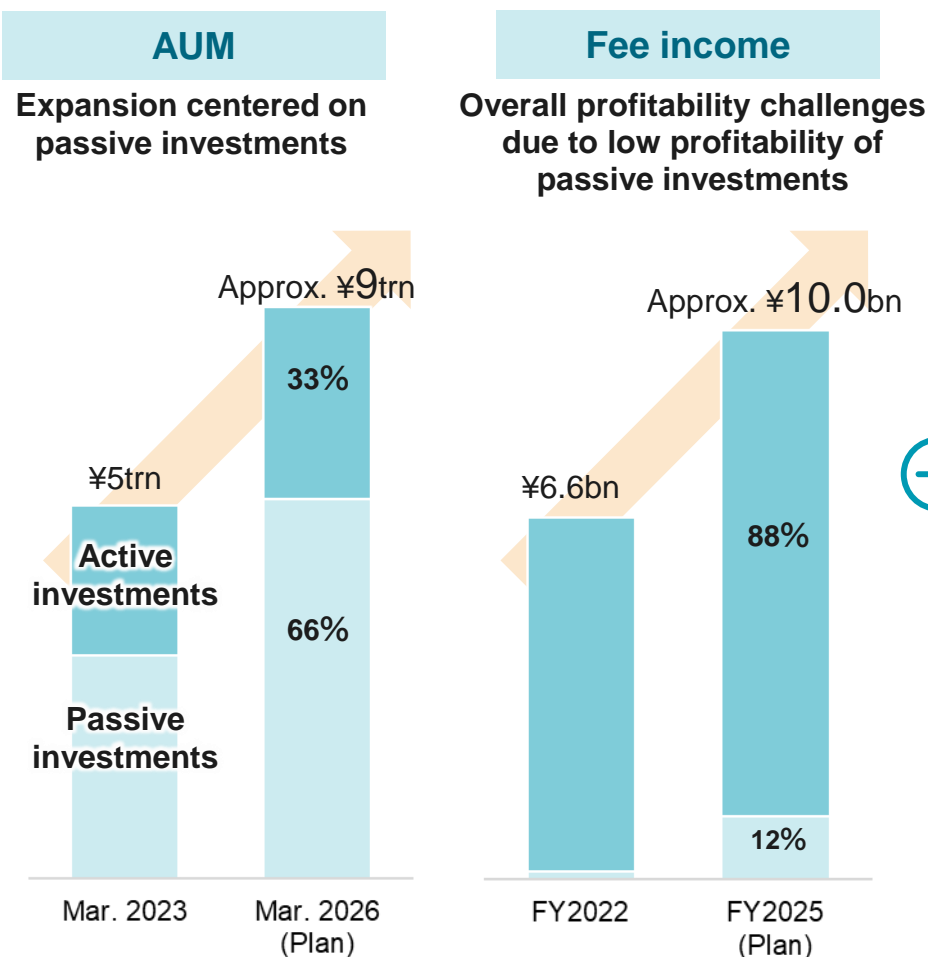
Timely report delivery during periods of market volatility



\*1: As of Sep. 2025 \*2: As of Aug. 2025, 11 out of 5,806 public investment trusts had over ¥1 trillion of AUM

- Expanding AUM primarily through passive investments while addressing overall profitability challenges
- Aiming to improve profitability through development and sales expansion of high value-added products and private assets, while pursuing AUM growth in North America

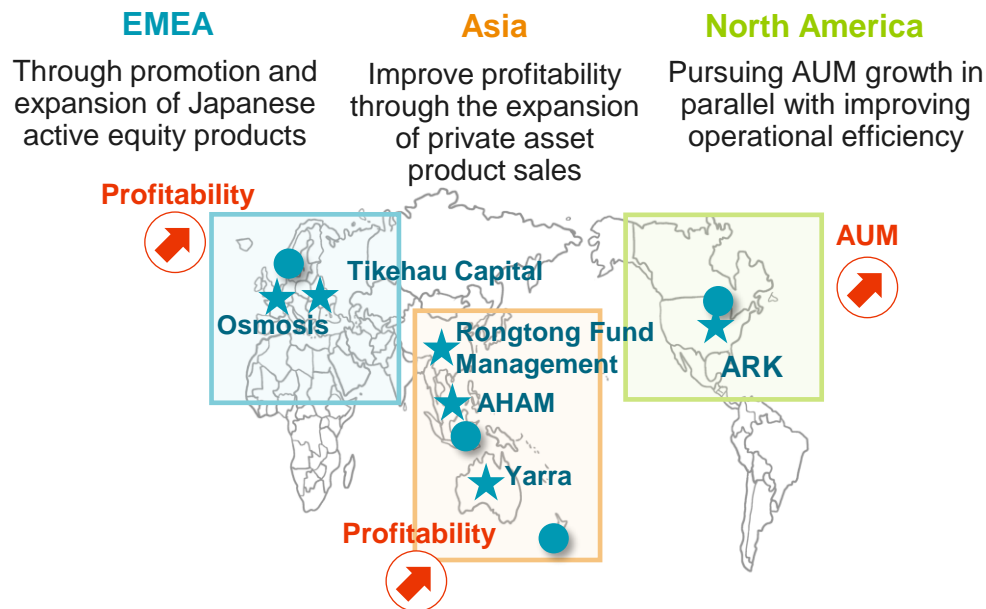
### Review of current Medium-Term Management Plan



### Strategic Direction

#### Business policy by region

- Overseas office
- ★ Investee of asset management company



#### Driving private assets product distribution



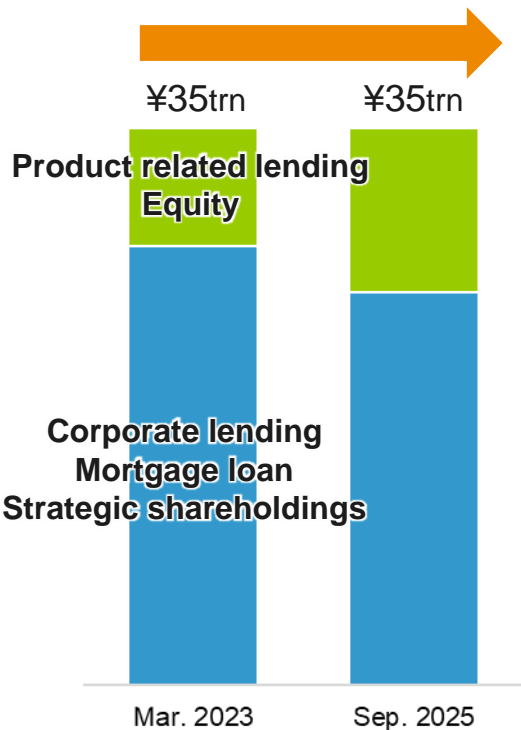
- Established JV in Singapore
  - Developing private assets strategies and product distribution
- Profitability (indicated with red arrow)

- Expand earnings by shifting toward areas that deliver value to investors, without significantly expanding own B/S
- Continue B/S utilization with a strong focus on profitability, prioritizing product related lending and equities as key assets going forward

## Review of the current Medium-Term Management Plan

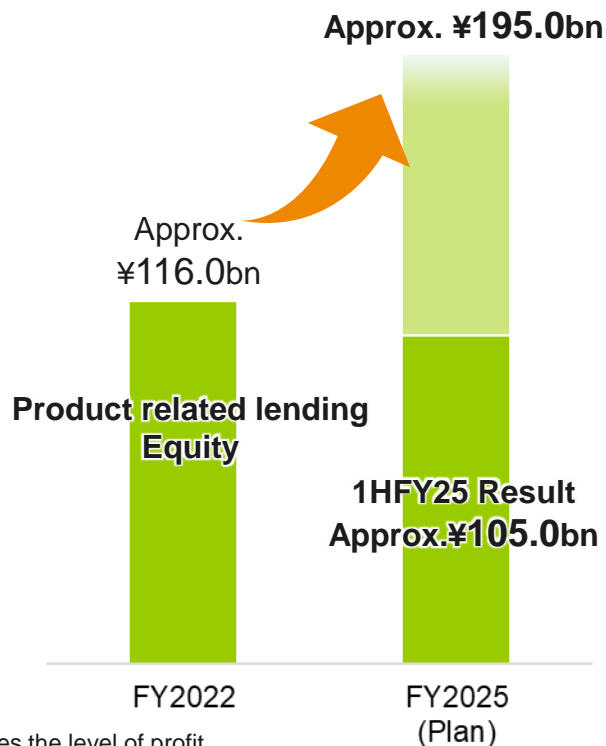
### Balance Sheet

Without significantly expanding loan balance



### Earnings

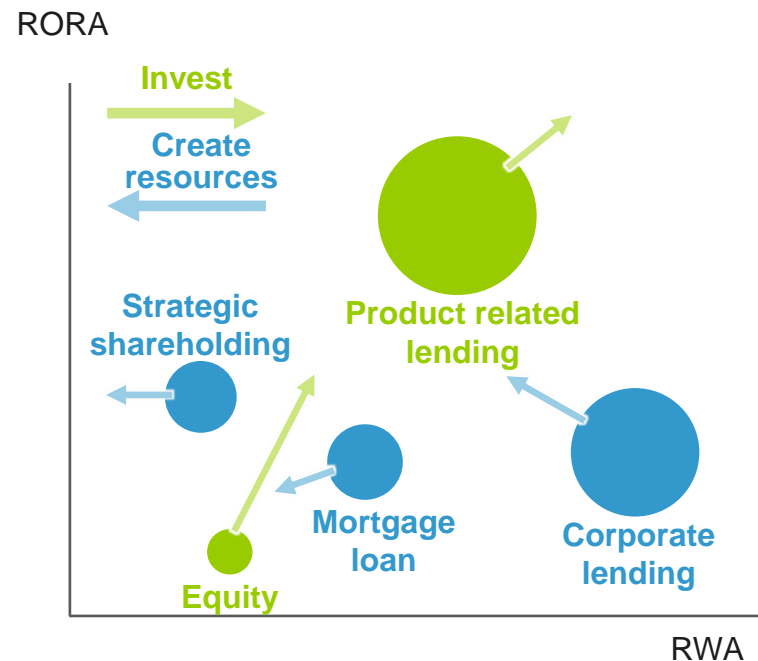
Profitable asset areas to investors led earnings growth



## Strategic Direction

### RORA and RWA images by asset class\*

Continuing to shift assets toward more profitable areas

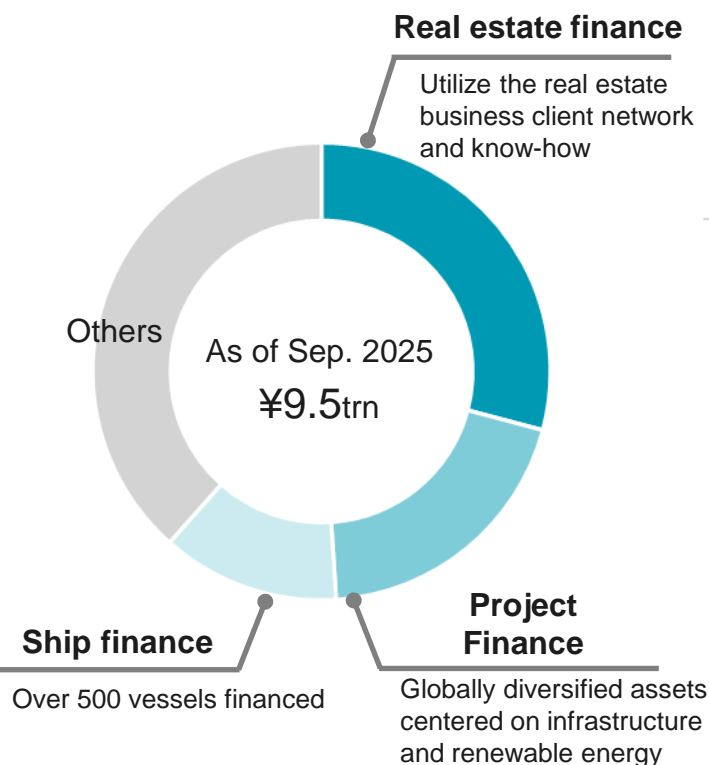


\*: Management accounting base. Circle size indicates the level of profit

- Diversifying investments into carefully selected projects within areas of expertise and experience, leveraging growing domestic and international arrangement track record to significantly improve profitability
- Utilizing strong sourcing capabilities and advanced risk assessment skills, leveraging a large corporate client base which is a key feature of trust banking group

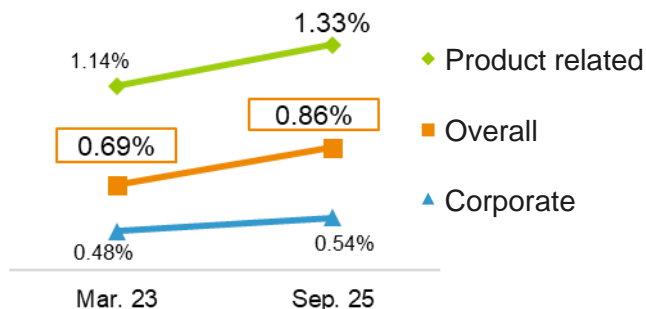
## Breakdown of product related lending

Diversifying investments into carefully selected projects within areas where we have expertise and experience



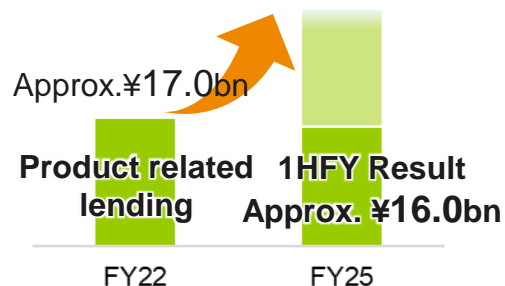
## Credit spread\*1

Driving spread expansion



## Corporate credit-related fees

Contributing to fee income growth



## Our Strengths

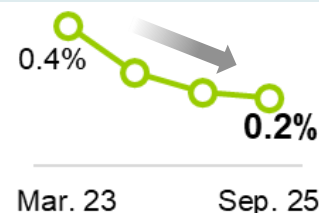
### 1) Sourcing capabilities leveraging our client base

Client base centered on large companies [Ship finance league table\*2]

|          | Name of financial institution | \$Bil       |
|----------|-------------------------------|-------------|
| 1        | BNPP                          | 20.9        |
| 2        | CEXIM                         | 19.0        |
| 3        | Kfw                           | 16.4        |
| 4        | CACIB                         | 14.5        |
| 5        | KEXIM                         | 14.1        |
| 6        | SMBC                          | 11.7        |
| <b>7</b> | <b>SuMiTB</b>                 | <b>10.2</b> |

### 2) Advanced risk assessment

#### NPL Ratio



\*1: Based on management accounting, excluding fee income from credit related services \*2: (Source) Marine Money (FY2024)

- Providing financial products and services to corporate clients and investors through partnership with Apollo Group
- Utilizing our group's strength in primary access to institutional investors, striving to establish a win-win relationships

## Strength of Apollo Group

World-class track record in managing alternative assets

**Sep. 2025 AUM \$840 bn**

Equity  
Credit

(Reference) Balance of funded private asset\*1 (as of Mar. 2025)  
Aggregate amount \$122 bn

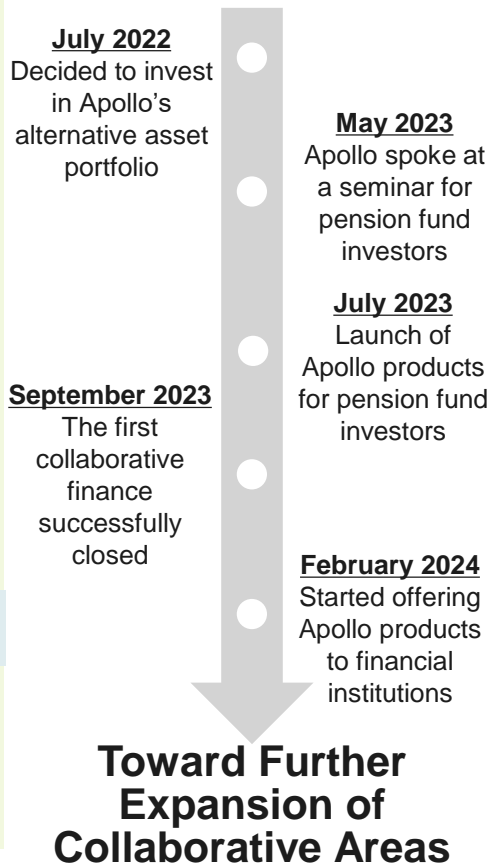
**Business Synergies**

- Access to assets that cannot be provided by our group alone
- Accumulation of deep expertise in private assets

**Achievements in finance and related initiatives through partnership with Apollo (cumulative)**

|                        |                         |
|------------------------|-------------------------|
| Executed amount        | Arrange and Advisory    |
| More than <b>¥60bn</b> | More than <b>¥400bn</b> |

## July 2022 Partnership started



## Strength of SuMi TRUST Group

Primary access to investors and stable investor base focused on ultra-long-term asset management

**DB\*2** **Entrusted balance ¥15trn\*4**

**Corporate DC\*3** **Beneficiaries 1.75mil\*5**

**Business Synergies**

- Providing investment opportunities to domestic investors

**Apollo Product Distribution (cumulative)**

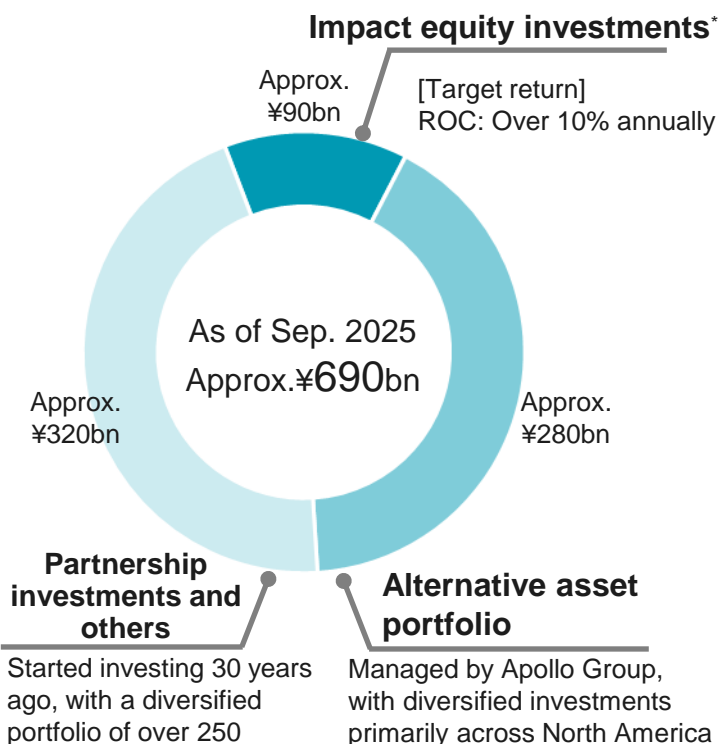
|                        |   |
|------------------------|---|
| Amount of distribution | Number of investors provided with offerings |
| More than <b>¥80bn</b> | <b>80 clients</b>                           |

\*1: (Source) Preqin Pro   \*2: Defined Benefit   \*3: Defined Contribution   \*4: As of Sep. 2025   \*5: As of Mar. 2025

- Diversified investments across domestic and international sectors, driving revenue growth to nearly three times compared with FY2022
- Utilizing client base and information network of SuMiTB branches to actively source high-quality impact equity investment opportunities

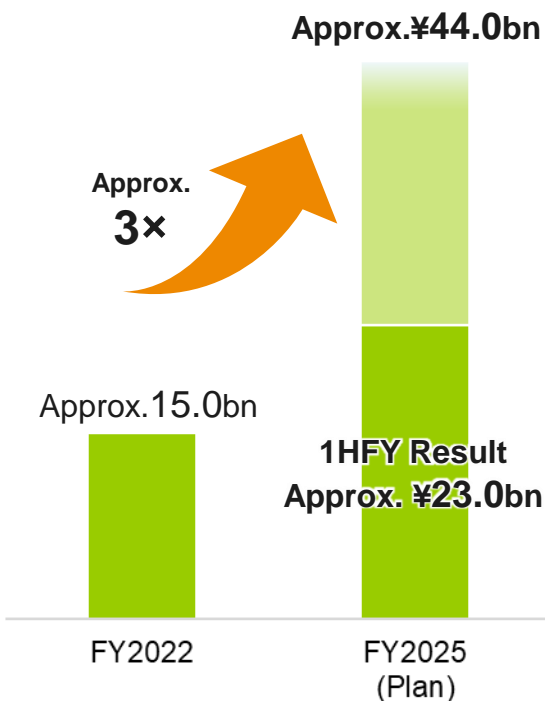
### Breakdown of Equity Investments

Diversified investments across domestic and international sectors



### Earnings

Strong progress driven in part by large-scale deals



### Focused areas

Timing of returns varies by investment area



#### Example



Plasma Heating System

#### Company Overview

A Kyoto University-originated startup engaged in both technological and business development, aiming to realize fusion energy

#### Investment background

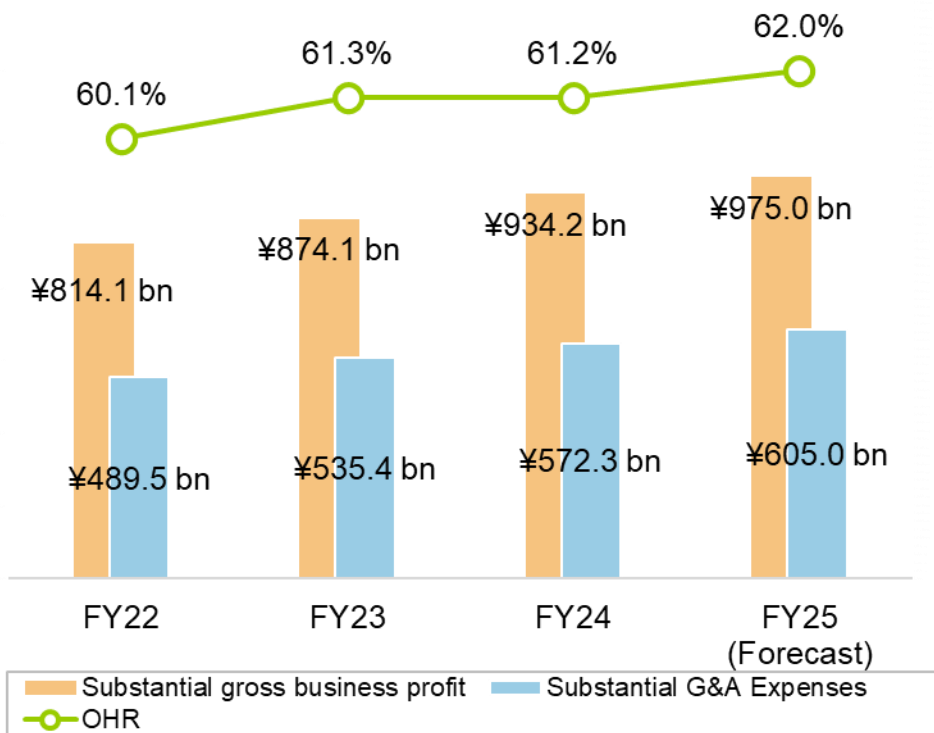
Sourcing originated by relationship managers of SuMiTB

\*: In addition to impact equity investments—intended to generate positive, measurable social and environmental impact along with financial returns, based on the definition by the Global Impact Investing Network (GIIN)—the figures also partially include equity investments aimed at resolving social issues aligned with our corporate mission.

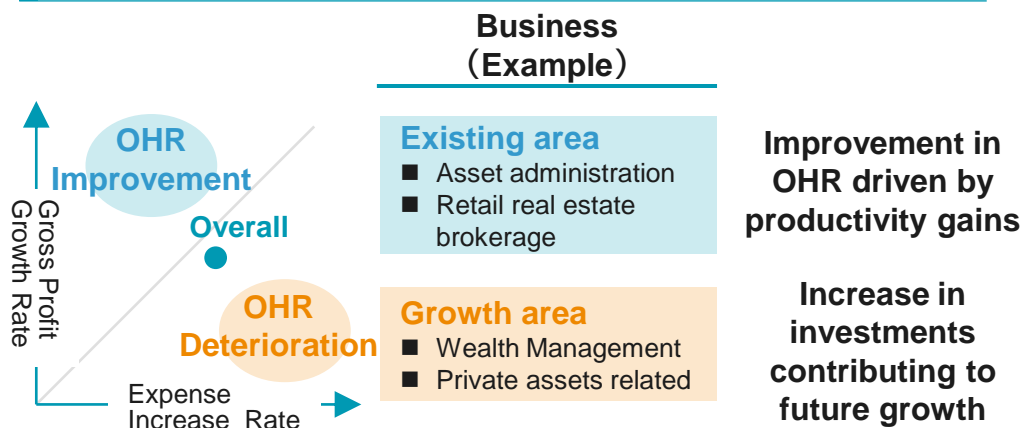
- Expenses increase as profits grow and macro environment changes. Continue to focus on controlling OHR
- Initiate effective cost management and price optimization. Continue active investment in infrastructure that will contribute to future growth, such as in human capital and IT domains

## Changes in substantial Gross Business Profit / Substantial G&A Expenses / OHR

Aim to enhance earning power and reduce OHR



## Change in Gross Profit and Expenses by Segment (FY2024 vs FY2022)



## Strategic Direction of Cost Control

|                       | Factors for Increase  | Strategic Direction   |
|-----------------------|---|---|
| <b>Base expenses</b>  | <ul style="list-style-type: none"> <li>■ Inflation</li> <li>■ IT system renewal</li> </ul>                    | <ul style="list-style-type: none"> <li>■ Improve productivity</li> <li>■ Cost reduction</li> </ul>                                  |
| <b>Revenue-linked</b> | <ul style="list-style-type: none"> <li>■ Increase in revenue</li> <li>■ Active sales activities</li> </ul>    | <ul style="list-style-type: none"> <li>■ Price optimization</li> </ul>  |
| <b>Prior invest</b>   | <ul style="list-style-type: none"> <li>■ human capital investment</li> <li>■ IT/Digital investment</li> </ul> | <ul style="list-style-type: none"> <li>■ Shift personnel to growth areas</li> <li>■ Monitor the investment effectiveness</li> </ul> |

- Improve productivity and reduce costs to control expenses in existing business areas
- Optimize pricing thoroughly accompanied with increase of added value through continuous negotiations with clients

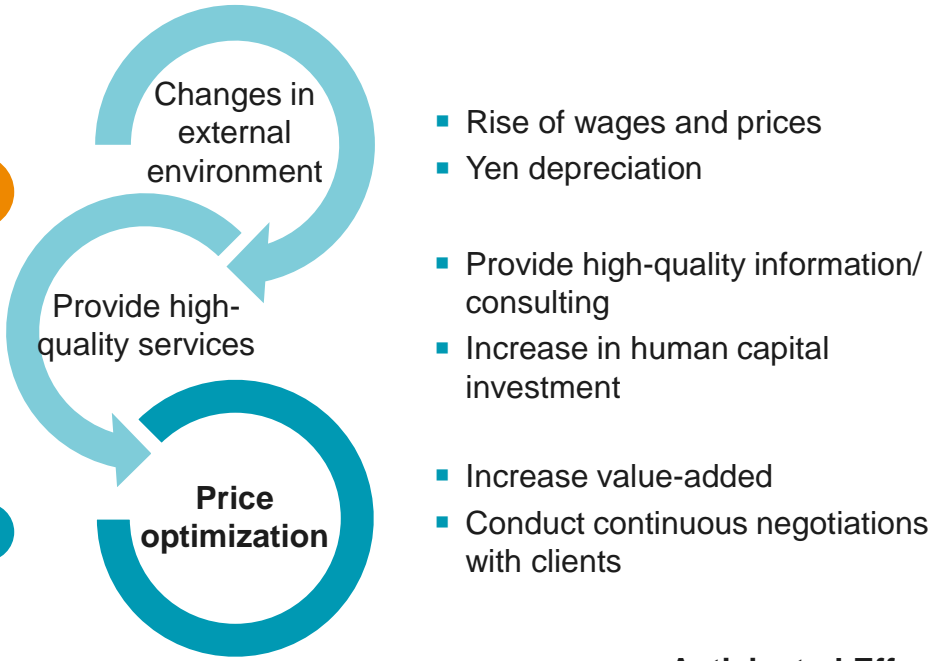
## Effective Cost Management

| Items                                 | Main Initiatives   |
|---------------------------------------|--|
| Digital originated efficiency         | <ul style="list-style-type: none"> <li>■ Expand the utilization of RPA/OCR</li> <li>■ Introduce of systems/applications</li> </ul> |
| Business process reform               | <ul style="list-style-type: none"> <li>■ Inheritance procedures</li> <li>■ Securitized real estate procedures</li> </ul>           |
| Utilization of generative AI          | <ul style="list-style-type: none"> <li>■ Asset management business area</li> <li>■ Strengthen RM proposal capabilities</li> </ul>  |
| Personnel expenses/ Outsourcing costs | <ul style="list-style-type: none"> <li>■ Reduce in overtime pay through efficiency</li> <li>■ Review consulting fees</li> </ul>    |
| IT system related costs               | <ul style="list-style-type: none"> <li>■ Streamline project inventory</li> <li>■ Cloud computing</li> </ul>                        |
| Non-personnel expenses                | <ul style="list-style-type: none"> <li>■ Promote paperless operations</li> <li>■ Enhance channel strategy</li> </ul>               |

Improving productivity

Cost reduction

## Price Optimization



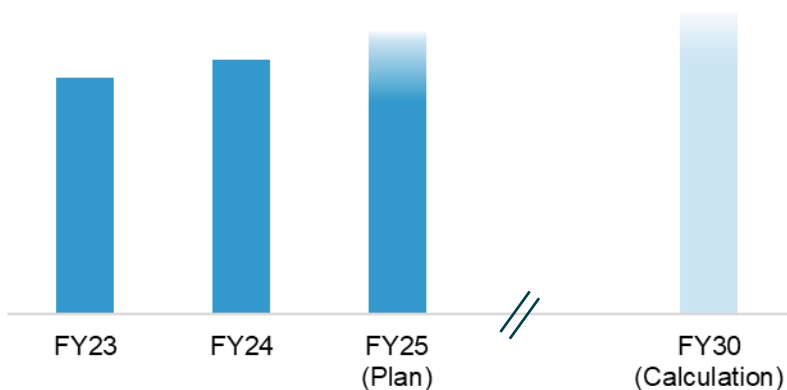
| Example               | Reduction of business hours   | Main Initiatives  |
|-----------------------|---|---|
| Expand the use of RPA | <p>FY25 Plan <b>Reduce 100k hours</b></p> <p>(1HFY25 progress: 59k hours)</p> | <ul style="list-style-type: none"> <li>■ Tax investigation</li> <li>■ Storage of internal approval materials</li> </ul> |

| Main Initiative Areas   | Anticipated Effect (Change from FY24)   |
|---|---|
| <ul style="list-style-type: none"> <li>■ Corporate pension</li> <li>■ Stock transfer agency</li> <li>■ Asset management fees</li> <li>■ Trust products for individual clients</li> <li>■ Asset administration (Real estate area)</li> </ul> | <p>Increase gross profit <b>over ¥2.0bn</b></p> <p>(1HFY25 progress: approx. <b>¥1.0bn</b>)</p> |

- Continue strategic IT investments to support business expansion and productivity improvement, while managing investment levels and advancing in-house standardization
- Promote growth in the trust business through digitalization and enhance operational efficiency and productivity through AI utilization

## IT Investment Plan

Continue IT investments exceeding 100 billion yen (CF basis), with controlled spending through enhanced governance and progress in in-house development and standardization



### Review of 1HFY

Focus

**Talent Acquisition and development**

- Establish joint venture with NRI
- Integrate IT subsidiaries

Focus

**Improvement in labor productivity**

- Verify investment effectiveness
- Make selective investments

### Strategic Direction

- Develop advanced IT talent
- Promote in-house development

- Promote standardization and adoption of new technologies
- Discontinue systems linked to unprofitable operations and products

## Examples for IT Investment Domain

### Trust business expansion through applications

#### Corporate Pensions

#### Smart Life Designer

Number of DL **670K**<sup>\*1</sup>

- Provide support for asset formation, taking into account future cash flows from corporate pensions and related plans

#### Stock Transfer Agency



Membership **360K** people<sup>\*1</sup>

- Promote constructive engagement between listed companies and individual shareholders
- Centralize management of stock and shareholder meeting information

### Operational transformation through AI

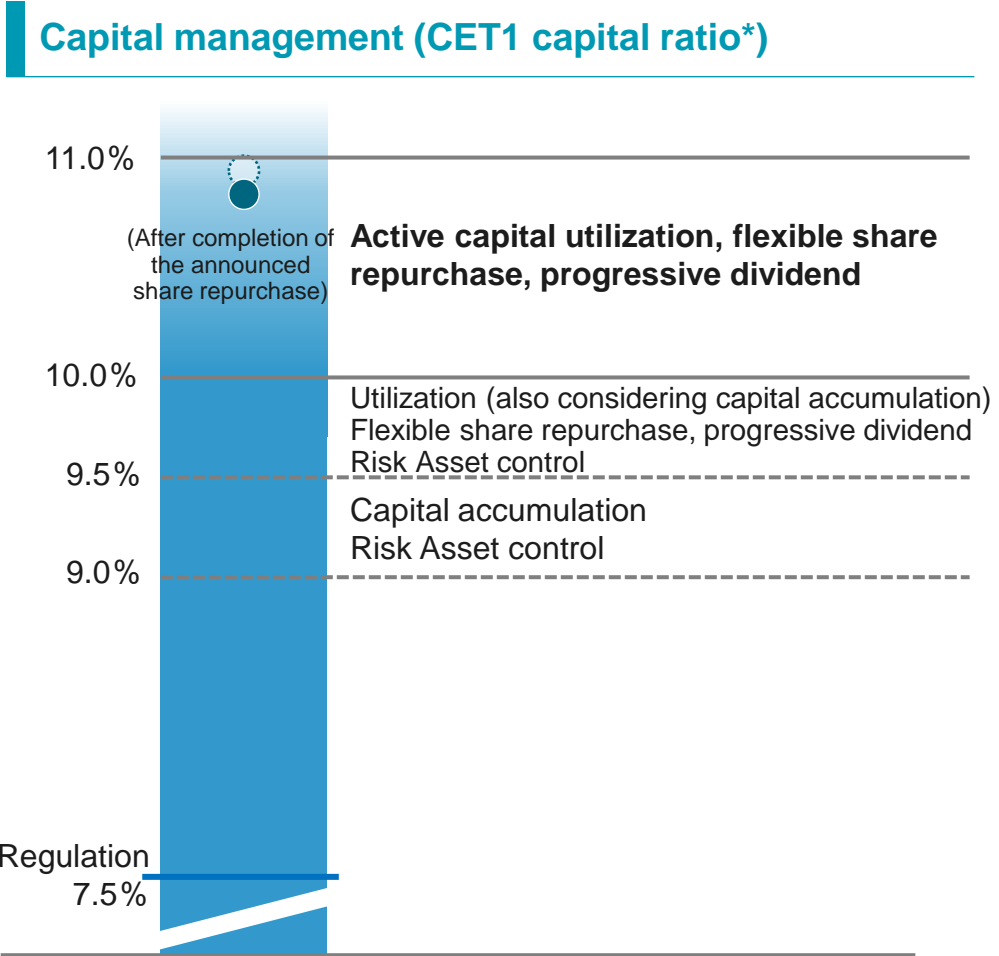
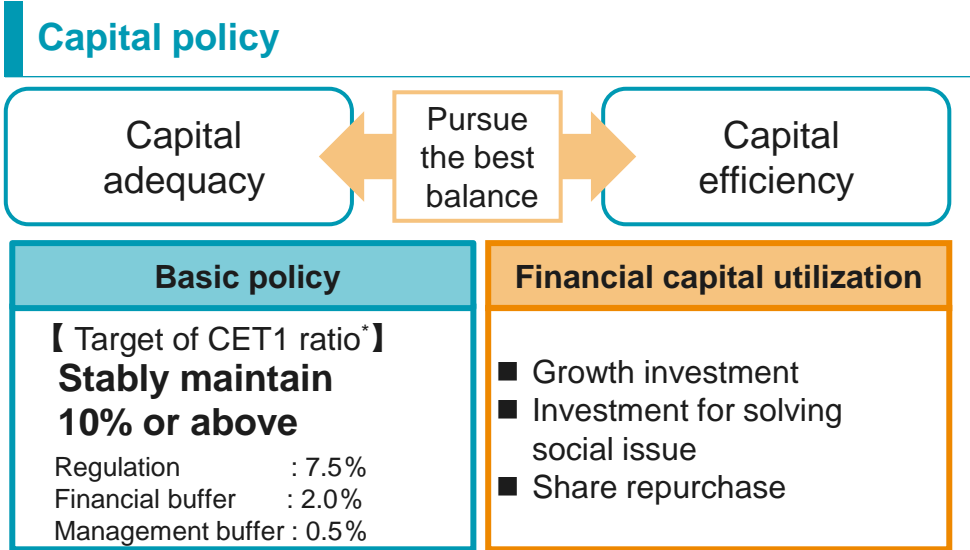
- Streamlining high-mix, low-volume operations through AI agents
- Building an in-house generative AI platform for the Group
- Improving productivity through RAG<sup>\*2</sup> based application



| Applicable operations                | Main contents  | Productivity impact (time)    |
|--------------------------------------|--|-------------------------------|
| DC <sup>*3</sup> online consultation | <ul style="list-style-type: none"> <li>■ Prepare response drafts for customer inquiries regarding systems</li> </ul>   | Approx. 89% reduction         |
| Individual client inquiries          | <ul style="list-style-type: none"> <li>■ Consolidate operational knowledge for retail operations</li> <li>■ Utilize it in branch offices and call center services</li> </ul> | Approx. 3,000 hours reduction |

<sup>\*1</sup>: As of Sep. 2025 <sup>\*2</sup>: Knowledge search (Retrieval-Augmentation Generation) <sup>\*3</sup>: Defined Contribution  
 © 2025 SUMITOMO MITSUI TRUST GROUP, INC. All rights reserved.

- Target for CET1 ratio\* is “stably maintain 10% or above”. As of Sep. 2025: 10.9% (Expected to be 10.8% after the completion of the announced share repurchase)
- Plan to utilize capital actively for sustainable future growth while taking into account capital adequacy



(Ref.) Impact on CET1 ratio of each indicator (as of Sep.2025)

|             |           | (10%)  | +10%   |
|-------------|-----------|--------|--------|
| Stock Price | Nikkei225 | (16)bp | +16bp  |
| FX          | JPY/USD   | +14bp  | (14)bp |

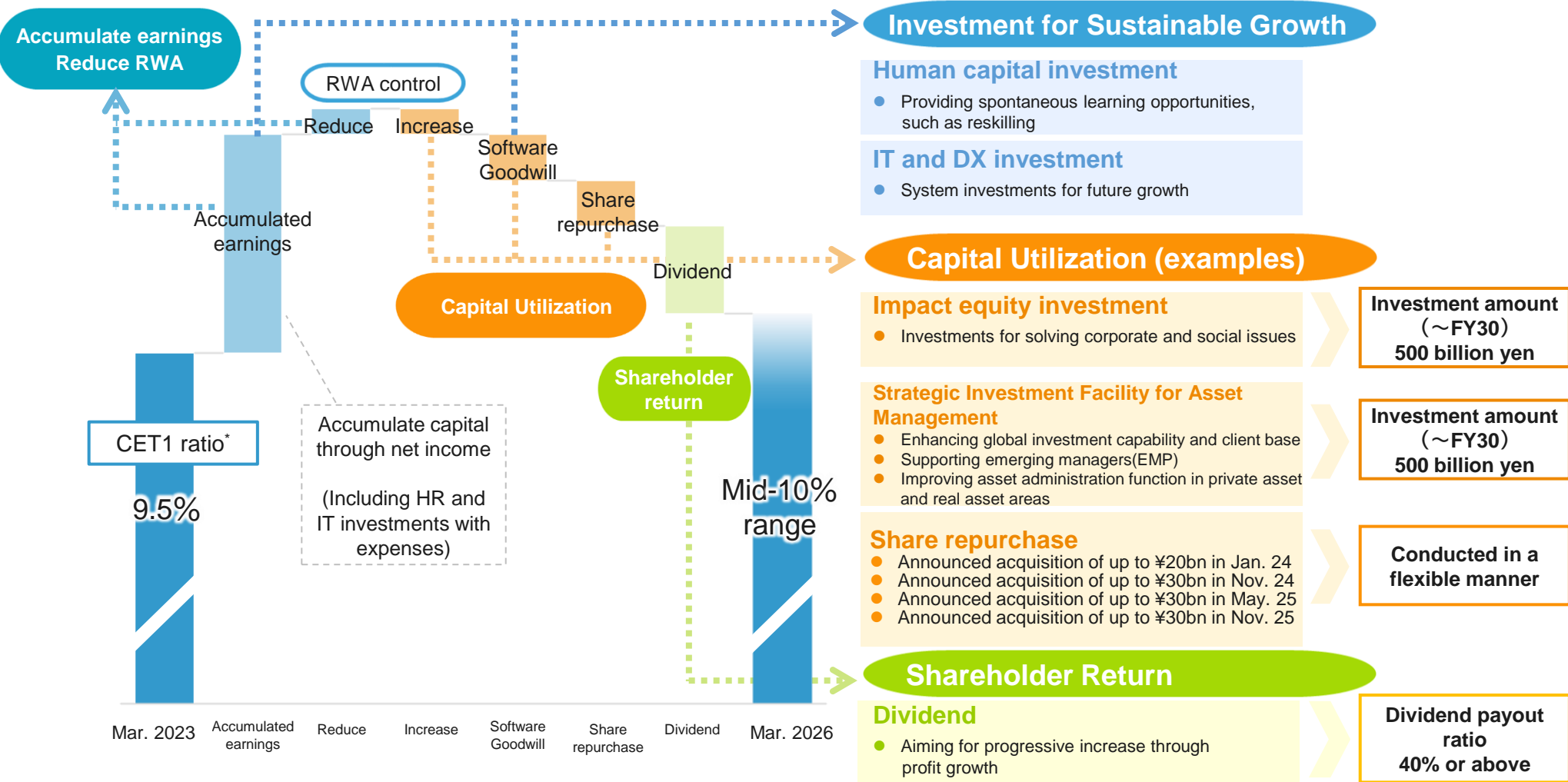
**Reference** | Establishment of a foreign currency-denominated SPC

- Established a foreign currency-denominated SPC as a wholly owned subsidiary of SuMiTB
- CET1 FX sensitivity mitigated via foreign currency translation adjustment account

| Overview of Foreign Currency-Denominated SPC B/S |   |
|--|---|
| <b>[Asset]</b><br>US Treasury (Short-term)       | <b>[Capital]</b><br>Equity investment in U.S. dollars SuMiTB 100% |

\* Finalized Basel III. Includes valuation difference on AFS

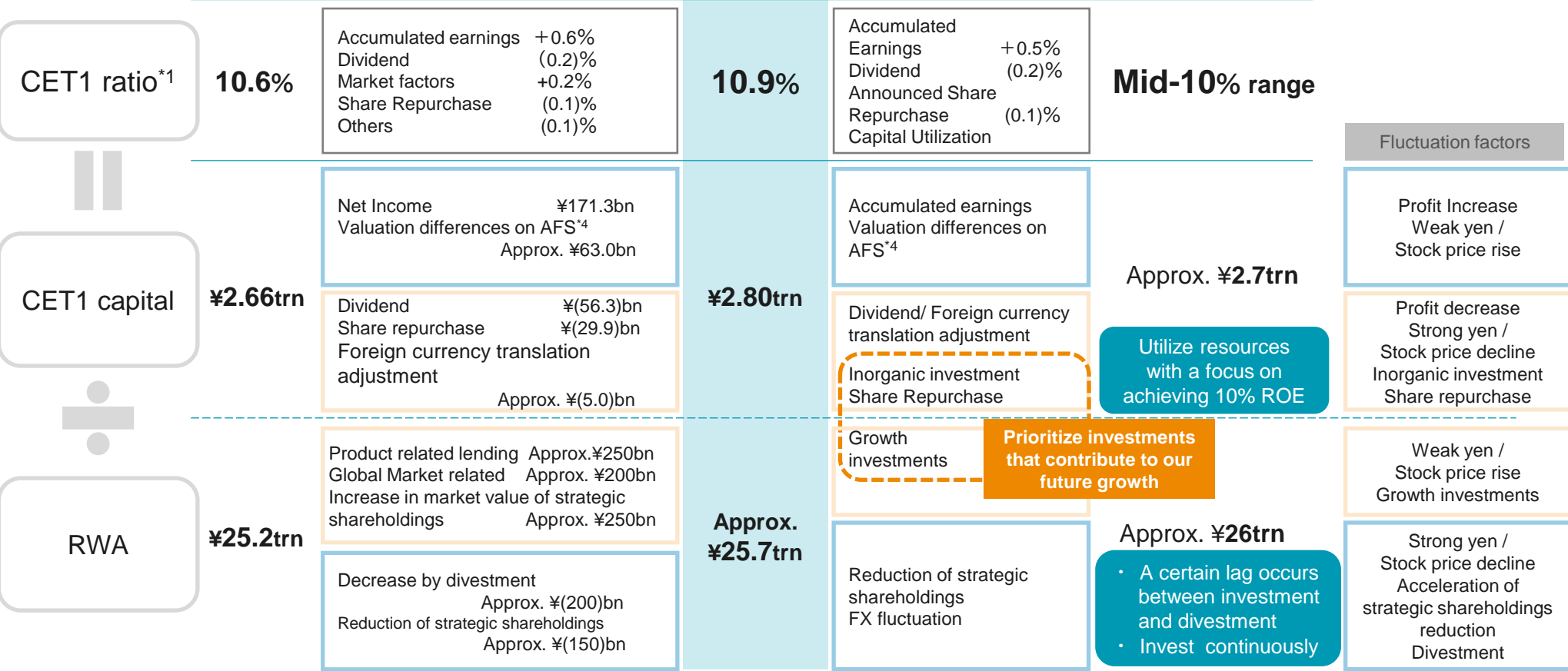
- Utilization of capital for growth investment and share repurchase, in addition to shareholder return through dividend and risk asset control



\*: Basel III finalization fully phased basis

- CET1 ratio\*1 increased mainly due to accumulated earnings and market factors in 1H
- Mid-10% range expected at FY2025 year-end. Prioritize capital utilization for future growth investments

**Mar. 2025** Stock Price<sup>2</sup> ¥35,617 FX<sup>3</sup> ¥149.48      **Sep. 2025** Stock Price<sup>2</sup> ¥44,932 FX<sup>3</sup> ¥148.79      **Mar. 2026 (estimation)** Stock Price<sup>2</sup> ¥45,000 FX<sup>3</sup> ¥145



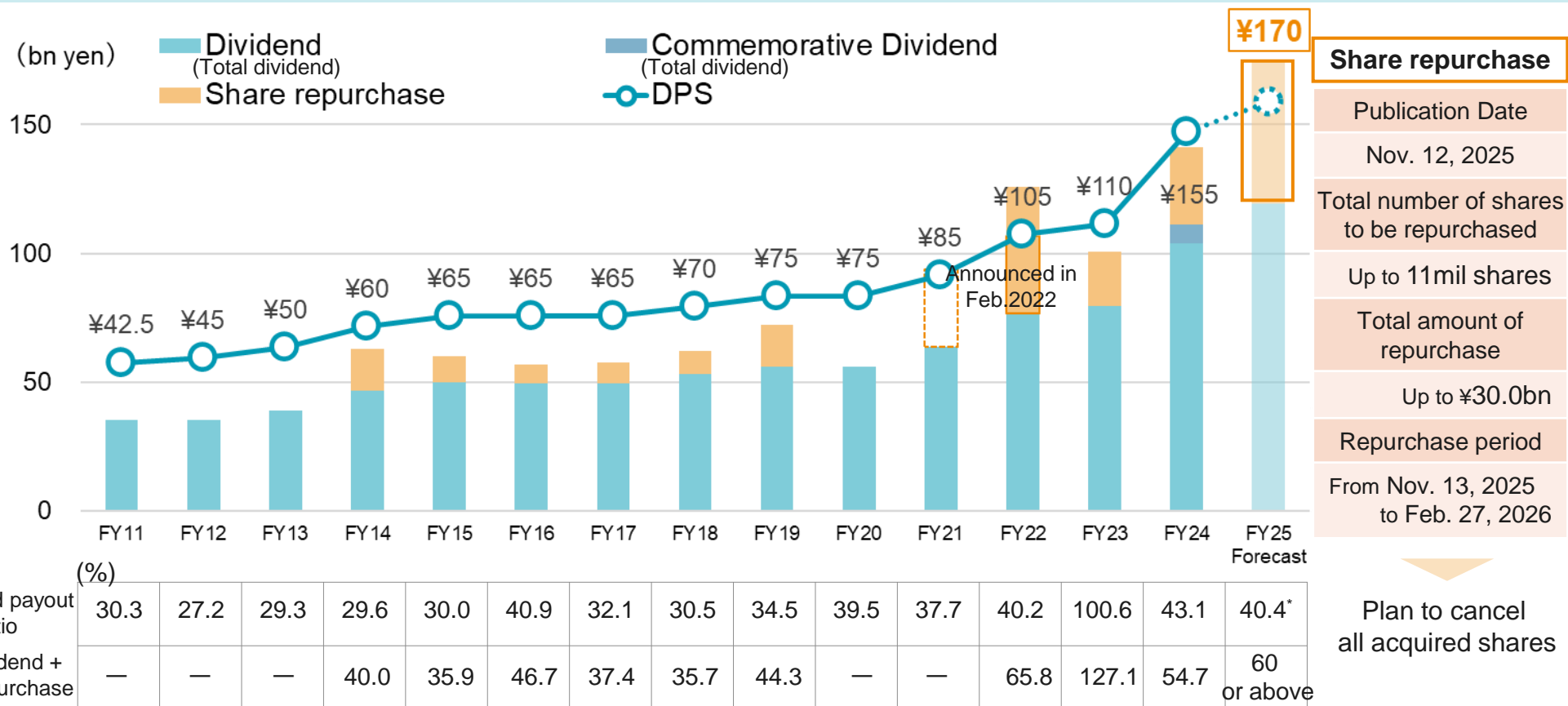
\*1: Finalized Basel III. Includes valuation difference on AFS    \*2: Nikkei225 average during the term    \*3: USD/JPY    \*4: After considering the hedging effect

### Dividend

Dividend per share will be progressive, while aiming to increase the dividend per share through profit growth. The dividend payout ratio will be determined at 40% or above

### Share repurchase

Share repurchase will be implemented flexibility on the premise of securing sufficient capital, while balancing the use of capital for medium-to long term profit growth and the effects of better capital efficiency



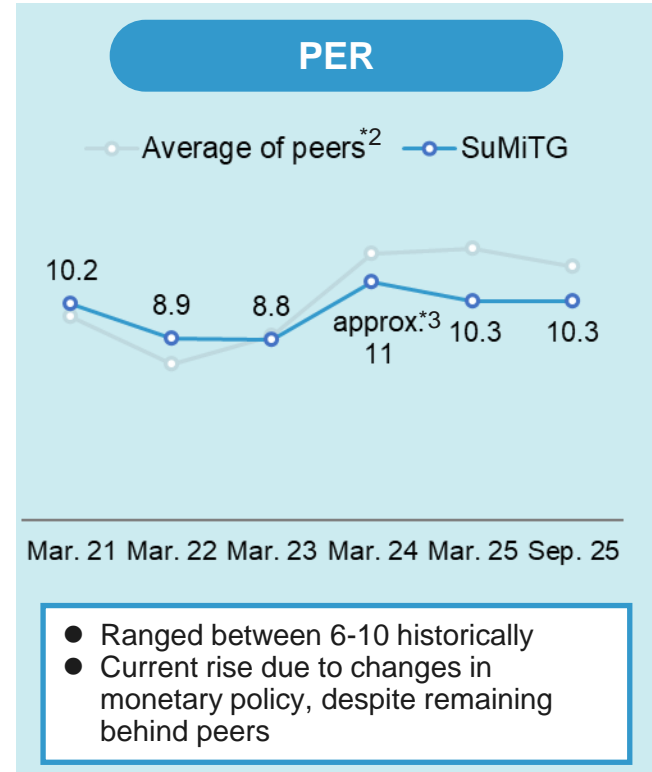
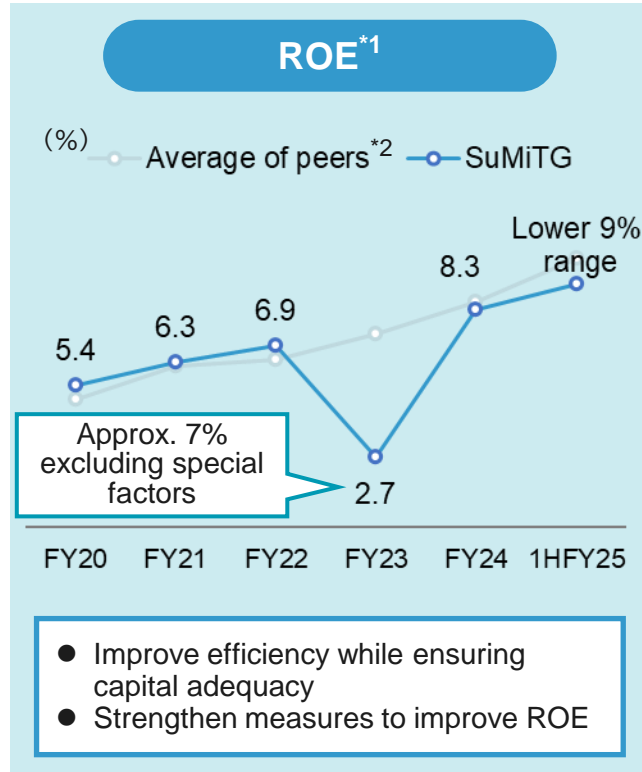
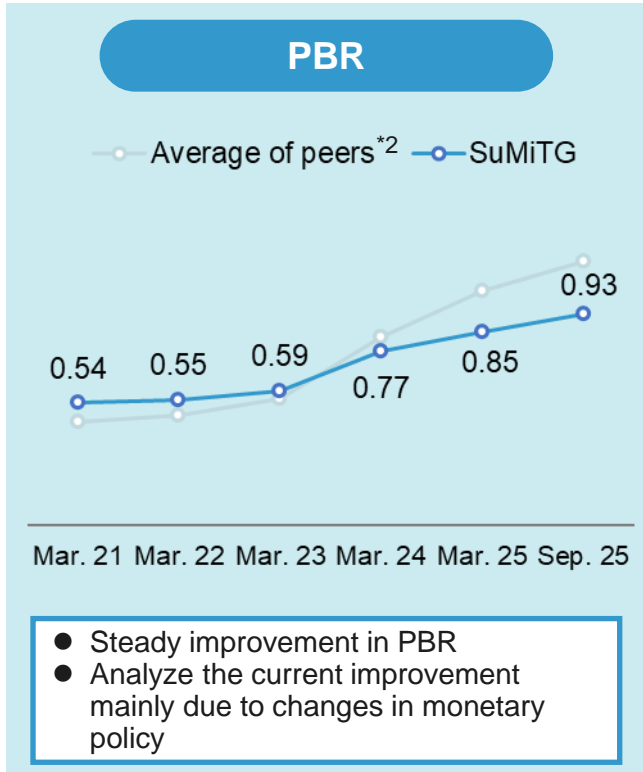
\*: Reflect the cancellation of share repurchase already announced

A wide-angle photograph of a vast, rolling green landscape under a clear blue sky with wispy white clouds. The foreground is a lush green field, possibly a meadow or a field of wildflowers, leading to rolling hills in the distance. The sky is a deep blue, and the overall scene is bright and open.

Trust for a flourishing future

# Appendix

- PBR improved mainly due to changes in monetary policy, but continues to remain below 1x
- Prove ROE and profit growth, and reduce capital costs, in order to achieve PBR above 1x at an early stage



## Challenges

- PBR remains below 1x, indicating a gap between our perceived corporate value and market valuation



## Solutions

- Strive to balance improved capital efficiency with profit growth in order to achieve ROE of over 10% at an early stage
- Implement various initiatives to lower capital costs

\*1: TSE Standards

\*2: Simple average of three competitors (our calculation)

\*3: Exclude net gains on stocks

# Initiatives with Sufficient Consideration of Capital Cost

Management Conscious of Capital Cost and Stock Price

- Control earnings volatility by stable profit growth with higher fee income ratio and appropriate risk control
- Share insights and issues obtained through useful dialogue with investors with the Board of Directors. Continue to improve disclosures with strong awareness of capital market perspective

## Capital Cost (As of Sep. 2025)

Capital cost is around 6%-10% based on CAPM or PER

| Model               | Mar. 24 | Sep. 24 | Mar. 25 | Sep. 25 |
|---------------------|---------|---------|---------|---------|
| CAPM*1              | 6.8%    | 6.6%    | 6.2%    | 6.4%    |
| Reciprocal of PER*1 | 9.7%    | 10.4%   | 10.4%   | 9.8%    |

## Control Earnings Volatility

Implement appropriate risk controls for various risks

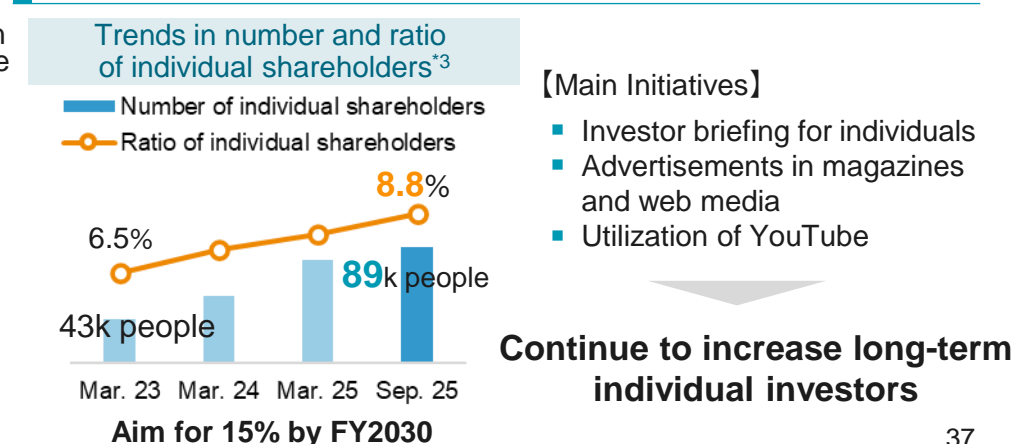
| Risk                         | Purpose   | Initiatives  |
|------------------------------|---|--|
| <b>Financial Risk</b>        | Mitigation of periodic profit volatility                              | <ul style="list-style-type: none"> <li>Investment in US treasury bonds considering correlation with overall company revenue</li> </ul> |
| <b>Credit Risk</b>           | Adjustment for expected future credit losses                          | <ul style="list-style-type: none"> <li>Posted special loan loss provision</li> </ul>   |
| <b>Stock Price Risk</b>      | Control deterioration in financial health during stock price declines | <ul style="list-style-type: none"> <li>Utilize Bear funds/ TRS*2</li> <li>Accelerate reduction of strategic shareholdings</li> </ul>   |
| <b>Foreign Exchange Risk</b> | Mitigate capital impact from significant FX fluctuations              | <ul style="list-style-type: none"> <li>Hold U.S. treasuries via foreign currency-denominated SPCs</li> </ul>                           |

\*1: Partially revise calculation formula \*2: Total Return Swap \*3: Voting rights basis

## Constructive Dialogue with Shareholders and Investors

|                   | Dialogue / Request  | Respond / Result   |
|-------------------|---|--|
| <b>Disclosure</b> | <ul style="list-style-type: none"> <li>Gain insight into trust group's strategic advantages in the Japanese banking sector</li> </ul>   | <ul style="list-style-type: none"> <li>Held IR Day led by 3 business executives to present immersive overview of business initiatives</li> </ul>                                     |
| <b>Disclosure</b> | <ul style="list-style-type: none"> <li>Need to enhance understanding of cost control and capital policy</li> </ul>                      | <ul style="list-style-type: none"> <li>Disclose details in the presentation material at the investor meeting on financial results for 1HFY2025</li> </ul>                            |
| <b>CG</b>         | <ul style="list-style-type: none"> <li>Expect to understand specific non-financial indicators used in executive compensation</li> </ul> | <ul style="list-style-type: none"> <li>Disclose details in the integrated report 2025 and presentation material at the investor meeting on financial results for 1HFY2025</li> </ul> |

## Expansion and Diversification of Shareholder Base



# Reverse PBR Tree

Management Conscious of Capital Cost and Stock Price

- Promote initiatives for future sustainable growth and long-term corporate value enhancement
- Positioned near 1x PBR and aim for further improvement

|     |              |   |  | Main Initiatives  | Main KPIs (examples)                                 | References   |               |
|-----|--------------|---|--|---|--|--|---------------|
| PBR | ROE          | RORA                                    | Gross business profit                      | Asset Management Business Strategy  | Private Asset AUM                                    | 18-22  |               |
|     |              |   |  | Efficient B/S utilization   | Product related lending ratio                        | 23-26  |               |
|     |              |   | Cost                                       | Investments in human resources and IT system that contribute to future growth | Amount and effect of growth investments              | 27-29  |               |
|     |              |   |  | Effective cost management   | OHR  | 27   |               |
|     |              |   |  | Risk asset control  | Reduction target of strategic shareholdings          | 23, 56   |               |
|     |              | CET1 capital ratio (reciprocal)         | RWA  | Balancing capital adequacy and efficiency                                     | (Capital adequacy) CET1 capital ratio                | 30   |               |
|     |              |   |  | Capital   | Capital Utilization that contribute to future growth | Strategic Investment Facility for Asset Management | 10, 39-40     |
|     |              |   | Stable and substantial shareholder returns |   | Dividend payout ratio, DPS                           | 33   |               |
|     |              |   | PER  |   | Profit growth rate                                   | Enhancement of business portfolio                  | ROE by Client |
|     |              |   |  | Contribution to building a sustainable society                                |  | GHG emissions                                      | 50,51         |
|     | Capital cost | Control earning volatility              |  | (Stock price volatility risk) Hedge ratio                                     | 37   |  |               |
|     |              | Constructive dialogue with stakeholders |  | Ratio of individual shareholders  | 37   |  |               |

# (Reference) Capital Utilization ~Inorganic Strategy (1)~

- Execute highly disciplined investments that contribute to our sustainable growth and enhance corporate value in medium-to long-term
- Promote capital recycling and continuously reassess each business portfolio including capital reallocation



**Hurdle rate**

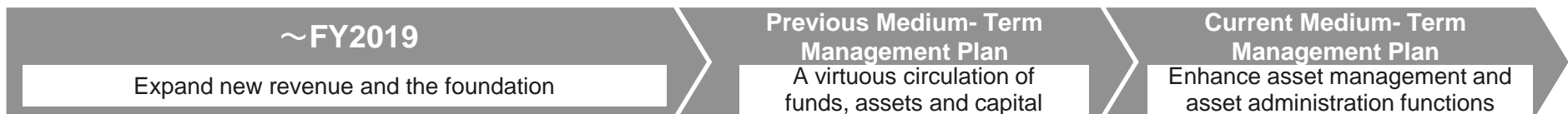
**Target ROC 10%**  
Average investment period/  
Compared to the capital required

**Target**

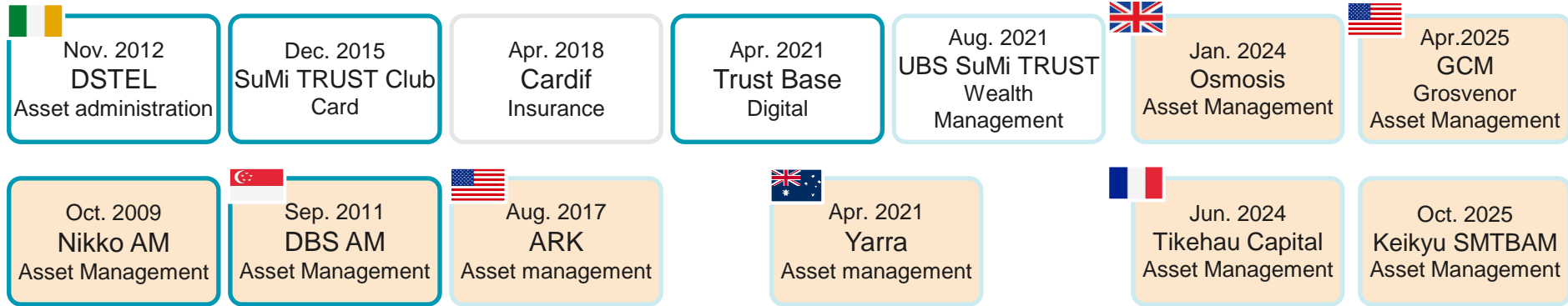
Scaling in the asset management and asset administration area

**Monitoring**

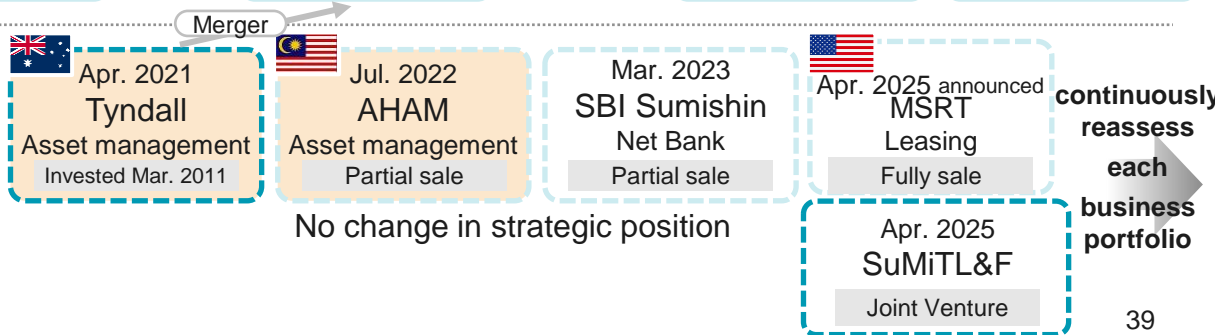
Monitoring to take place in the Asset management business committee at least every six month



Capital Utilization



Divestment



Type of investment:  Majority  Minority

No change in strategic position

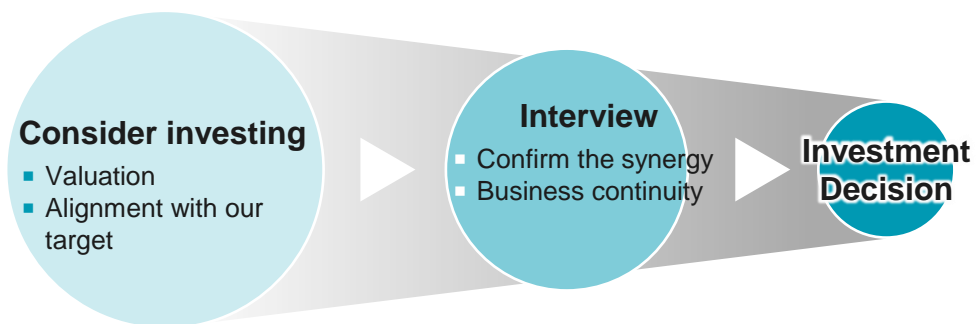
continuously reassess each business portfolio

- Examine projects and execute investments selectively, given the currently high valuations in the asset management and asset administration industry areas
- Aim to balance “the pursuit of significant long-term achievements” while “securing high-profitability short-term results”

## Progress of Inorganic Strategy (Strategic Investment Facility for Asset Management)

Increase the pipeline, though selective execution of investments

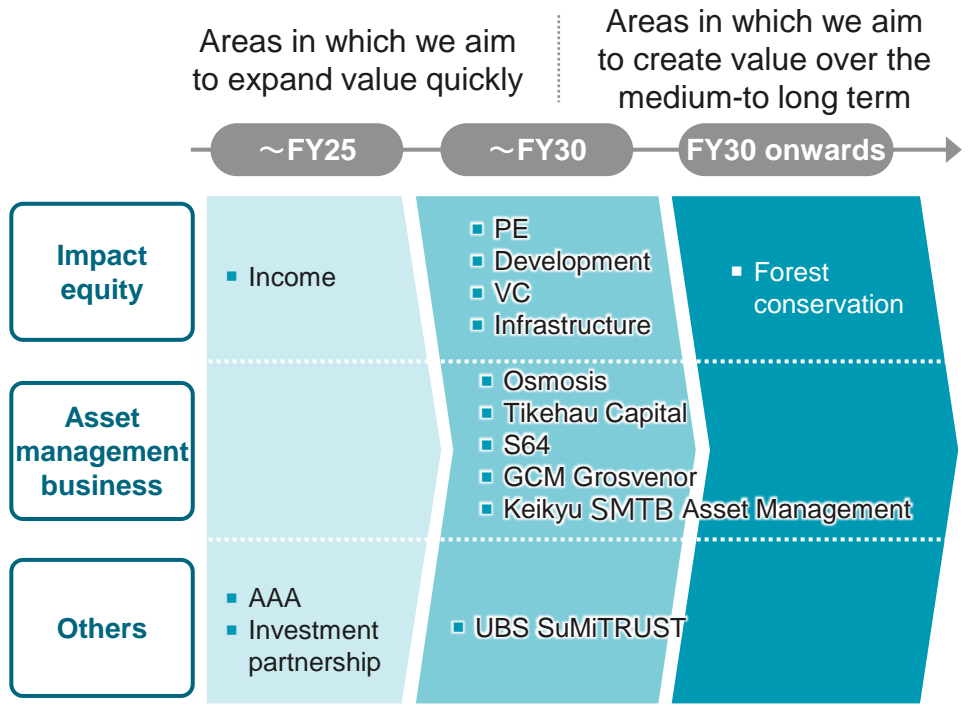
### Investment project pipeline (asset management related)



|                 |  |
|-----------------|--|
| <b>Target</b>   | <ul style="list-style-type: none"> <li>■ Challenging domestic and overseas private asset areas, etc.</li> <li>■ Develop emerging managers and enhance active management capabilities</li> <li>■ Acquired global sales network</li> </ul> |
| <b>Progress</b> | <ul style="list-style-type: none"> <li>■ In 1HFY2025, we made investments in GCM Grosvenor (U.S.) with the aim of expanding our private asset business and Chocolate Finance (Singapore)</li> </ul>                                      |

## Timeline for Revenue Contribution

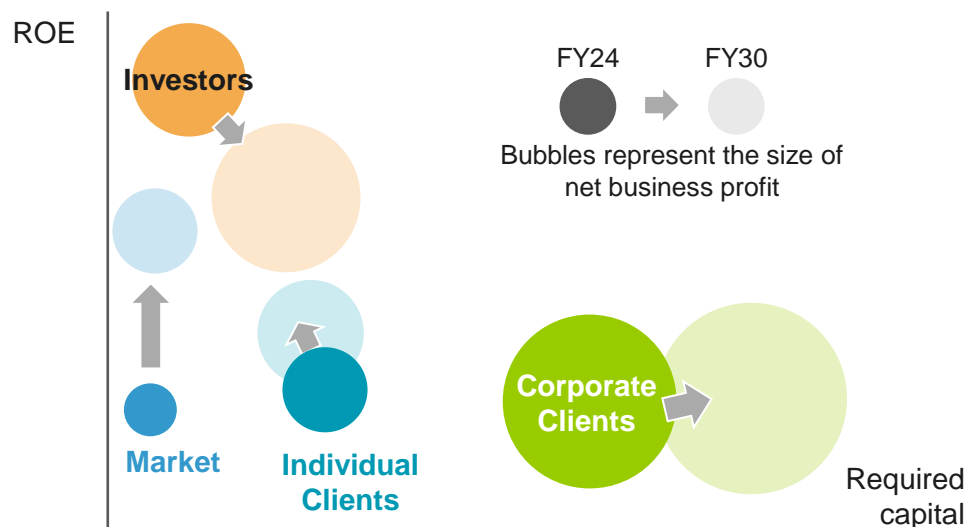
Combine two areas with different timelines for revenue contribution to pursue investment effects



## ROE by Client

| FY24 ROE                    | Investors | Individual clients | Corporate Clients | Market |
|-----------------------------|-----------|--------------------|-------------------|--------|
| Compared to the previous FY | 51.7%     | 11.0%              | 8.5%              | 9.5%   |
|                             | +14.1%    | +1.4%              | +1.0%             | (9.4)% |

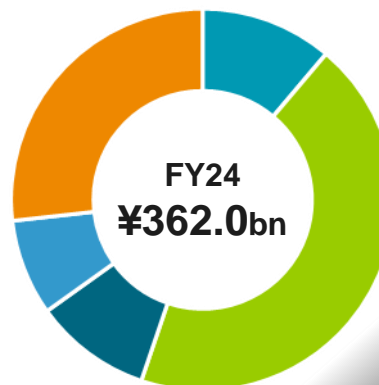
### ◆ Image of improving ROE by client



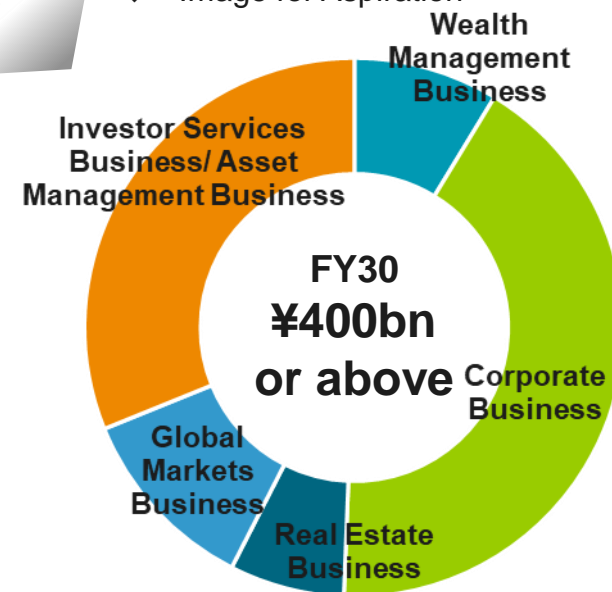
- Global markets business clientele revenues and real estate business revenues are recorded separately for investors, individual clients, and corporate clients
- If pension business included in investors is recorded as corporate clients, 9.6% of corporate clients FY24
- Investors include asset management business
- Other items not included in the above graph are headquarters expenses, gains/losses on strategic shareholdings/hedged investment trusts, and RWA

**ROE is managed by client based on cross-business characteristics**

## Net business profit by Business Segment



### ◆ Image for Aspiration



**Growth driven by Investor Services Business and Asset Management Business**

### Wealth Management Business

|   |                       | 1HFY25   | Change |
|---|-----------------------|----------|--------|
|   |                       | (Yen bn) |        |
| Net business profit before credit costs | SuMiTB                | 16.9     | 4.2    |
| Substantial gross business profit       |                       | 83.7     | 8.1    |
| Loans to individuals                    |                       | 28.1     | (5.0)  |
| Deposits                                |                       | 20.8     | 13.1   |
| Investment trust/ Insurance             |                       | 23.8     | 0.7    |
| Adjustments among businesses            |                       | 14.4     | 0.3    |
| Substantial G&A expenses                |                       | (66.8)   | (3.8)  |
| Net business profit before credit costs | Other group companies | 10.7     | 0.7    |
| SuMi TRUST Guarantee                    |                       | 5.5      | (0.0)  |
| SuMi TRUST Club                         |                       | 0.7      | 0.3    |
| UBS SuMi TRUST WM                       |                       | 2.5      | 0.3    |
| Net business profit before credit costs | Total                 | 27.7     | 4.9    |

#### Areas to create resources

- Review branch network
- Resource generating through IT/DX utilization

#### Areas to invest resources

- HNW and asset-formation clients
- Digital Marketing

### Corporate Business

|   |                       | 1HFY25   | Change |
|---|-----------------------|----------|--------|
|   |                       | (Yen bn) |        |
| Net business profit before credit costs                           | SuMiTB                | 86.6     | 19.3   |
| Substantial gross business profit                                 |                       | 118.5    | 23.6   |
| Net interest income   |                       | 88.0     | 2.3    |
| Deposits  |                       | 4.5      | 0.9    |
| Net fees and commissions of real estate NRL                       |                       | 3.9      | 2.0    |
| Net fees and commissions of Syndicated loans and related services |                       | 19.0     | 4.8    |
| Net fees and commissions of stock transfer agency services        |                       | 17.0     | 2.4    |
| Adjustments among businesses                                      |                       | (13.6)   | 2.3    |
| Substantial G&A expenses  |                       | (31.9)   | (4.2)  |
| Net business profit before credit costs                           | Other group companies | 10.3     | (6.1)  |
| SuMi TRUST Panasonic Finance                                      |                       | 6.1      | 0.6    |
| Sumitomo Mitsui Trust Bank (Thai)                                 |                       | 1.5      | 0.8    |
| Net business profit before credit costs                           | Total                 | 96.9     | 13.2   |

#### Areas to create resources

- Low profitability corporate lending, etc.
- Expand online sales

#### Areas to invest resources

- High profitability product related lending
- ESG Total Solutions

### Investor Services Business

|  | (Yen bn)              | 1HFY25 | Change |
|--|-----------------------|--------|--------|
| Net business profit before credit costs      | SuMiTB                | 25.7   | (4.1)  |
| Substantial gross business profit            |                       | 45.6   | (3.4)  |
| AM   |                       | 10.5   | 0.6    |
| CS (Pension)                                 |                       | 31.5   | 0.1    |
| IS (Custody and administration)              |                       | 22.5   | 0.9    |
| Administrative outsourcing expenses          |                       | (20.0) | 0.5    |
| Substantial G&A expenses                     |                       | (19.9) | (0.6)  |
| Net business profit before credit costs      | Other group companies | 10.7   | (2.2)  |
| Sumitomo Mitsui Trust (Hong Kong)            |                       | 1.8    | 0.0    |
| SuMi TRUST Real Estate Investment Management |                       | 0.2    | (0.0)  |
| Sumitomo Mitsui Trust Bank (U.S.A.)          |                       | 6.4    | (1.0)  |
| Net business profit before credit costs      | Total                 | 36.4   | (6.3)  |

#### Areas to create resources

- DXing of pension and asset management middle backs that maintain robustness

#### Areas to invest resources

- Strengthening of investment management and product development capabilities
- Democratization of private assets

### Real Estate Business

|   | (Yen bn)              | 1HFY25 | Change |
|---|-----------------------|--------|--------|
| Net business profit before credit costs | SuMiTB                | 10.2   | (1.4)  |
| Substantial gross business profit       |                       | 16.3   | (1.1)  |
| Real estate brokerage fees              |                       | 12.0   | (1.7)  |
| Real estate trust fees, etc.            |                       | 4.0    | 0.3    |
| Substantial G&A expenses                |                       | (6.0)  | (0.3)  |
| Net business profit before credit costs | Other group companies | 5.0    | (0.0)  |
| SuMi TRUST Realty                       |                       | 4.5    | (0.1)  |
| SuMi TRUST Research Institute           |                       | 0.3    | 0.0    |
| Net business profit before credit costs | Total                 | 15.3   | (1.4)  |

#### Areas to create resources

- DXing of brokerage and custody
- Price optimization

#### Areas to invest resources

- Support for inheritance and other asset management
- Asset management and administration business

### Global Markets Business

|   |                       | 1HFY25   | Change |
|---|-----------------------|----------|--------|
|   |                       | (Yen bn) |        |
| Net business profit before credit costs | SuMiTB                | 15.4     | (0.9)  |
| Substantial gross business profit       |                       | 26.9     | 0.4    |
| ALM Funding                             |                       | 9.5      | (7.1)  |
| Clients・Co-creation                     |                       | 10.3     | (7.5)  |
| Investment                              |                       | 7.7      | 15.0   |
| Others                                  |                       | (0.6)    | 0.1    |
| Substantial G&A expenses                |                       | (11.5)   | (1.4)  |
| Net business profit before credit costs | Other group companies | 0.5      | 0.5    |
| Net business profit before credit costs | Total                 | 16.0     | (0.3)  |

#### Areas to create resources

- Operational Efficiency through IT and Digital Transformation (DX)
- RWA control

#### Areas to invest resources

- Enhance investment and ALM operations
- Strengthen market-oriented client related business

### Asset Management Business

|   |                       | 1HFY25   | Change |
|---|-----------------------|----------|--------|
|   |                       | (Yen bn) |        |
| Net business profit before credit costs | SuMiTAM               | 4.6      | 0.4    |
| Substantial gross business profit       |                       | 16.1     | 0.5    |
| Net interest income                     |                       | 0.0      | 0.0    |
| Fee income                              |                       | 15.9     | (0.1)  |
| Substantial G&A expenses                |                       | (11.5)   | (0.1)  |
| Net business profit before credit costs | Amova AM              | 10.1     | 1.9    |
| Substantial gross business profit       |                       | 35.3     | 3.2    |
| Net interest income                     |                       | 1.2      | 0.4    |
| Fee income                              |                       | 31.3     | 1.5    |
| Substantial G&A expenses                |                       | (25.1)   | (1.3)  |
| Net business profit before credit costs | Other group companies | 0.2      | 0.0    |
| Net business profit before credit costs | Total                 | 14.9     | 2.3    |

#### Areas to create resources

- Product selection and concentration
- Business process reform and efficiency improvement

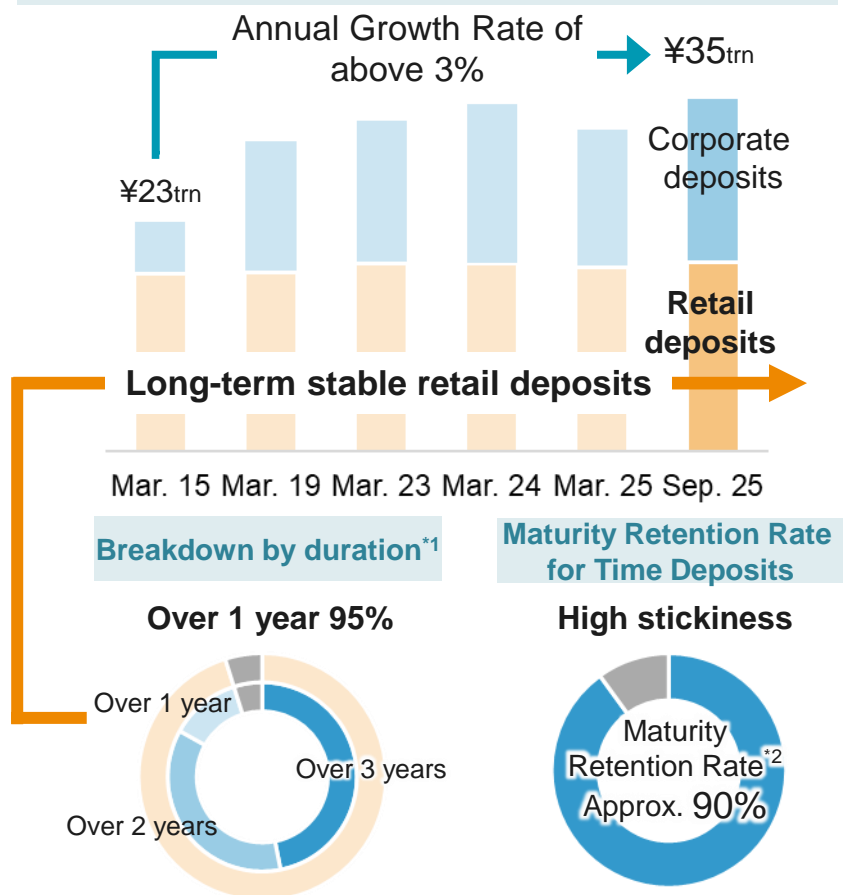
#### Areas to invest resources

- Acquisition of human resources in core strategic areas
- Invest seed money when developing products

# (Reference) Deposit Strategy

- Focus on acquiring long-term individual investment assets to meet stable funding needs of business operators
- Advance channel strategies through event-based targeting and digital engagement

## Trend of Deposit Balance Trends



## Deposit Strategy

External environment

- Shift to a high-interest-rate environment intensifies competition for deposits
- Higher demand for long-term stable funding for businesses to achieve a sustainable society

Our Strategy

- Utilize strategic pricing to focus on acquiring long-term, high-stickiness funds that do not require liquidity

## Targets

Focus on Life Events

New graduate

Retirement  
Asset succession

- DC Plans  
1.75mil clients
- Defined Contribution Pension Plan
- Savings accumulation
- Retirement benefits
- Proceeds from sale of real estate
- Inherited Assets

## Channels

Access Anytime, Anywhere, Conveniently

Number of consulting cases at online\*3

14k

Total number of apps\*4 downloads

670k

- Procedures without visiting
- Open until 8 PM on weekdays

Linked with NEOBANK

- Expand Functions




\*1: As of Sep. 2025 \*2: Actual performance of Sep. 2025 (single month)

\*3: Actual Performance of Online Consulting Plaza in FY2024 \*4: Number of Smart Life Designer downloads

# (Reference) Initiatives for Digital Assets

- Focus on initiatives for security tokens, leveraging expertise in asset management and asset administration
- Establish a specialized company related to both issuance and administration of security tokens and launched initiatives

Digital assets: Digitally transferable assets of value on a distributed ledger

| Underlying asset                         | Main uses              | Digital assets*1  |  |
|--|------------------------|---|--|
| Real assets (Stocks, Real estates, etc.) | Asset Management       |  <b>Security Token (ST)</b><br>Market size \$30bn<br>Example BUIDL OUSG      |  |
| Legal tender                             | Settlement             |  <b>Stablecoin (SC)</b><br>Market size \$0.3trn<br>Example USDC JPYC         |  |
| -  | Settlement Speculation |  <b>Crypt Asset (CA)</b><br>Market size \$4trn<br>Example Bitcoin Ethereum |  |

Focus



## Initiatives for Security Token

### Asset Management

- As part of our initiative to fractionalize private assets, promoting digital securitization
- In collaboration with MDM\*2, established a trust company specializing in digital securities

Established in 2025



### Asset Administration

- A trust license is required for managing security tokens (ST)
- Have invested in a digital asset trust company\*3 and plan to utilize our asset administration expertise for ST administration as well

Invested in 2023



\*1: All market size figures are quoted from the website of rwa.xyz \*2: Mitsui & Co. Digital Asset Management, Ltd.

\*3: Japan Digital Asset Trust Preparatory Company, Inc. (JADAT)

- Expanding initiatives to support employees' autonomous career development, aiming to become a value-creating company where individuals and the organization grow together

## New HR Management Policy and Framework Suited to the Future

(SuMiTB)

Implement the new HR management policy and framework starting October 2025

Organizational Capabilities



Company



Employee

Individual Capabilities

Expanding options to realize desired careers and work styles

NEW

Choice of primary work location  
Transferability to distant locations  
Work styles aligned with life plans

NEW

Appointment to “Principal” position  
Career path as a specialist

NEW

Internal job posting for management positions  
Number of Job posting  
More than **50**

Internal job posting and side business opportunities  
Number of menus **168**

Expansion of full-remote work option

- Clearing and Settlement operations
- Preparation of investor reports, etc.

Employees outside the Tokyo metropolitan area take on head office roles via full remote work



## Foster Employee’s Recognition and Networking

### Internal IR for employees

Deepen employee’s understanding of SuMi TRUST Group business model and growth strategy

- Visits to branch offices and group companies by IR Dept.
- Briefings in training curriculum for new graduates and mid-career hires

Participants of the 1HFY2025 Information Session

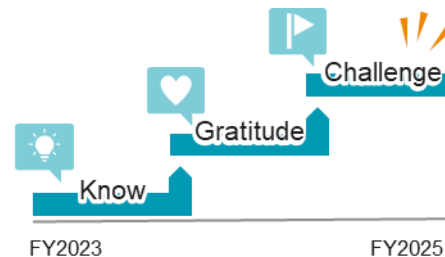
Approx. **800** Employee



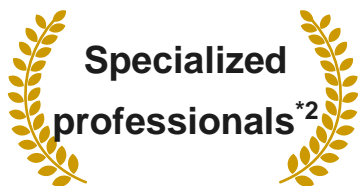
▲ Integrated Report Commentary Video

### World café

Encourage employees to take on new challenges and build human networks within the Group



- Aim to sophisticate an organization that adapts well to changes in the times by developing human resources to enhance their specialized expertise and diversity unique to a trust group



Real Estate  
Transaction Specialist

**6,541**

Actual (Mar. 25)

Certified  
Gerontology Concierges\*3

**1,230**

Target/Direction

Financial Planner  
1st Grade

**765**

Core IT proficient  
human resources

**854**

### Gender

Women in management roles

33.0%

34.0% or above  
(As of Mar. 28)

Female directors and  
executive officers\*4

9

—

Paternity leave\*5

100%

100%

### Mid-career recruitment

Management position\*4

23.2%

Fair appointment

### Foreign nationals

Management position  
at overseas office\*6

59%

Fair appointment

### Persons with disabilities

Employment rate\*7

2.52%

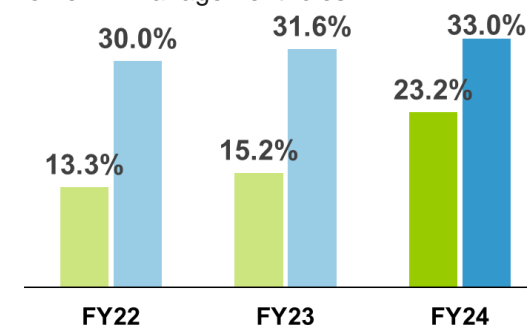
Focus

\*1: 13,947 employees (As of Mar. 25) \*2: As of Mar. 25 \*3: Certified by the Japan Academy of Applied Gerontology for expertise in contributing to an aging society \*4: As of Oct. 25 \*5: FY2024 (Actual). The ratio of the number of male employees who took paternity leave during each fiscal year to the number of male employees whose spouses gave birth during the same period. \*6: Percentage at overseas offices \*7: As of Apr. 25

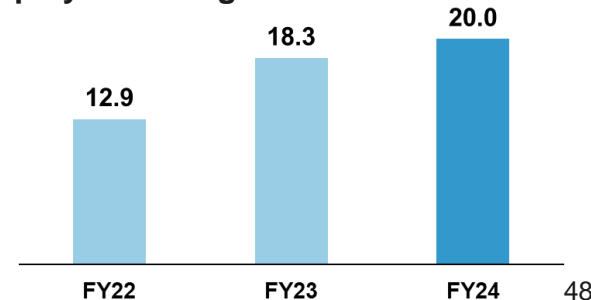
### Promoting women's empowerment

KPI for women in management positions is progressing as planned

■ Women in management positions  
■ Women in management roles



Increase the number of days of male employees taking childcare leave



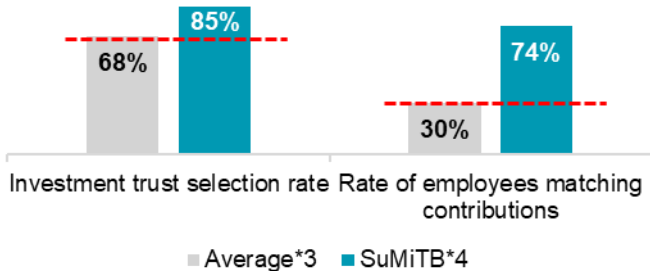
### Realization of our employees' FINANCIAL WELL-BEING\*1

Financial education

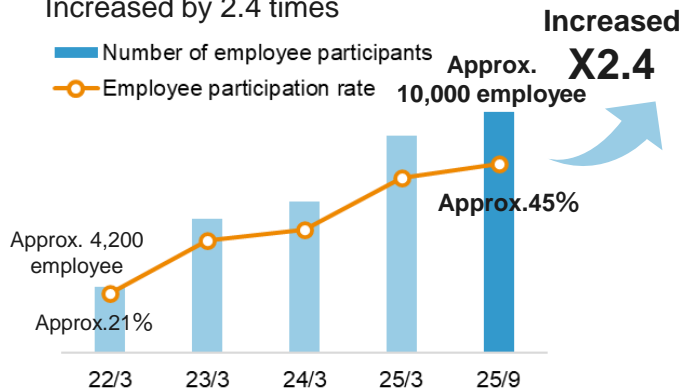


Welfare benefits

- Providing Japan's top-level education cultivated through pension and workplace operations\*2



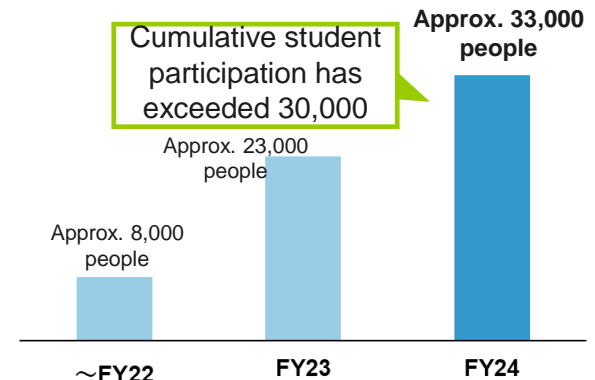
- After increasing stock ownership incentives\*5, number of employee participants in the Group\*6 increased by 2.4 times



**Earnings growth through virtuous circulation of funds, assets and capital**  
 (Refer to P13~P17)

### Financial literacy education for the next generations

- Since April 2022, financial education classes have been offered to students nationwide



Educational materials for elementary School Students

**ミライ研**

三井住友トラスト・資産のミライ研究所



(Japanese text only)

\*1: FINANCIAL WELL-BEING is "a state that individual has prepared the money and assets they may need for contingencies and for the future, allowing them to have peace of mind"

\*2: (Source) Liaison Council of Management Control Institutions and SuMiTB \*3: As of Mar. 25 \*4: As of Apr. 25 \*5: (SuMiTB) Increase from 8% to 20% in FY22 \*6: 23,125 employees (As of Mar. 25)

- Announce key metrics and targets, and promote the transition plan to deliver our Carbon Neutral Commitment
- Set 2030 mid-term reduction targets for GHG emissions for 6 sectors\*1 in investment and loan portfolio. Disclosed FY2023 actual performance

## Carbon Neutral Commitment (Oct. 2021)

- 1 Contribute to achieving carbon neutrality in society by leveraging the trust banking group's wide range and flexible functions
- 2 Target net-zero GHG emissions in investment and loan portfolios by 2050  
To achieve net-zero emissions by 2050, a milestone target for 2030 was formulated in line with the framework of the NZBA
- 3 Achieve net-zero emissions in the Group by 2030

See below for details on transition plans

[Climate Change Report](#)



## List of Key Metrics, Targets and Results

| Metric  | Targets   | Results of FY2023                           |
|---|---|---|
| GHGEs from Own Group                          |   |   |
| Scope1, 2                                     | FY2030: Net zero                                | 8,840 t-CO <sub>2</sub> e                   |
| GHGEs in investment & loan portfolio          |   |   |
| 2050: Net zero                                |   |   |
| Power generation sector (emission intensity)  | FY2030: 138-173g-CO <sub>2</sub> e/kWh          | 219g-CO <sub>2</sub> e/kWh                  |
| Oil & Gas sector (reduction rate)             | FY2030 (13)%-(31)% (from Mar. 21)               | (38.9)%                                     |
| Rear estate sector (emission intensity)       | FY2030 34-41kg-CO <sub>2</sub> e/m <sup>2</sup> | 58kg-CO <sub>2</sub> e/m <sup>2</sup>       |
| Shipping sector (Portfolio Climate Alignment) | FY2030 0% or less                               | New (striving)+19.7%<br>New (Minimum)+14.2% |
| Iron & Steel sector(reduction rate)           | FY2030 (22)%-(27)% (from Mar. 20)               | (30.2)%                                     |
| Auto-Motive Production (reduction rate)       | FY2030 (47)% (from Mar. 20)                     | (47.8)%                                     |
| Auto-Motive Products (emission intensity)     | FY2030 106-128g-CO <sub>2</sub> e/vkm           | 184g-CO <sub>2</sub> e/vkm                  |
| GHGEs in asset management portfolio           |   |   |
| 2050: Net zero                                |   |   |
| Sumitomo Mitsui Trust Asset Management        | 2030: Halve intensity of 50% of AUM*2 from 2019 | (21.1)%                                     |
| Amova Asset Management                        | 2030: Halve intensity of 43% of AUM*3 from 2019 | (23.0)%                                     |
| Loan balance for coal-fired power generation  | FY2040: Zero                                    | Approx. ¥144.0bn                            |

\*1: As the 6 sectors cover 94% of the 9 high-emission sectors, no additional targets are planned to be set

\*2: Targeting about ¥43trn, 50% of ¥85trn of total managing assets as of Jun. 2021

\*3: Targeting about ¥13trn, 43% of ¥31trn of total managing assets as of Dec. 2021

## Technology-Based Finance (TBF) team

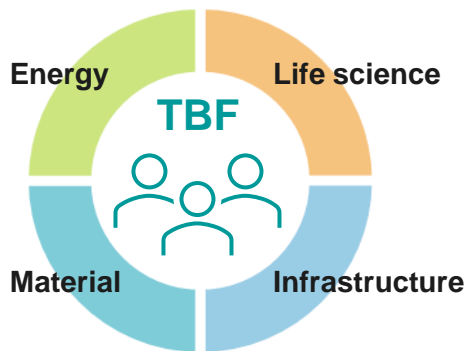
## Promote Forestry Business

### Social issue

### Our Solutions

Social implementation needs for technologies required to solve social issues such as decarbonization

TBF team with deep knowledge on specialized technology



### Support the Execution of Sustainable Strategies of our clients

- Insights and evaluation skills for technology
- Industry expertise
- Risk and impact assessment

### Social issue

### Our Solutions

Increase forests not reforested after logging

Purchase logged land and reforest, utilizing J-Credits



### Example | Publication of Circular City Transition Guide

Realizing a circular economy



Supporting corporates, universities, startups, and local communities

- With the cooperation of Keio University, Harch Inc. and our TBF team published the Circular City Transition Guide
- Providing support for municipalities and local businesses in their transition to Circular Cities

### Topic | Trust x DX



- Entrusted with a forest trust in 2020 (the first commercial trust in Japan)
- Domestic forests face issues such as undefined boundaries. Invested in a Shinshu University-certified venture that exclusively utilizes multiple patents
- Address social issues surrounding forest boundaries utilizing drones

\*: Based on a government-certified system, credits are issued for CO2 and other emissions reduced through the introduction of energy-saving equipment and the use of renewable energy, as well as for CO2 and other emissions absorbed through appropriate forest management.

## ESG Assessment (As of Sep. 2025)

Strong external recognition

| ESG Assessment Organizations | Rating |
|------------------------------|--------|
| MSCI                         | AA     |
| Sustainalytics               | 18.6   |
| FTSE                         | 3.8    |

## Adopted Indexes (As of Sep. 2025)

Adopted in major indexes

- MSCI Japan ESG Select Leaders Index
- FTSE Blossom Japan Index
- FTSE Blossom Japan Sector Relative Index
- S&P/JPX Carbon Efficient Index
- Morningstar Japan ex-REIT Gender Diversity Tilt Index

## Main Initiatives in which the Group Participates (As of Sep. 2025)

Participate in important domestic and international initiatives

| Initiatives   | SuMiTG | SuMiTB | SuMiTAM | Amova |
|---|--------|--------|---------|-------|
| <br>United Nations Global Compact                            | ●      |        |         |       |
| <br>United Nations Environment Programme Finance Initiative  | ●      |        |         |       |
| Signatory of:<br><br>Principles for Responsible Investment |        | ●      | ●       | ●     |
| <br>GX League  |        | ●      |         |       |

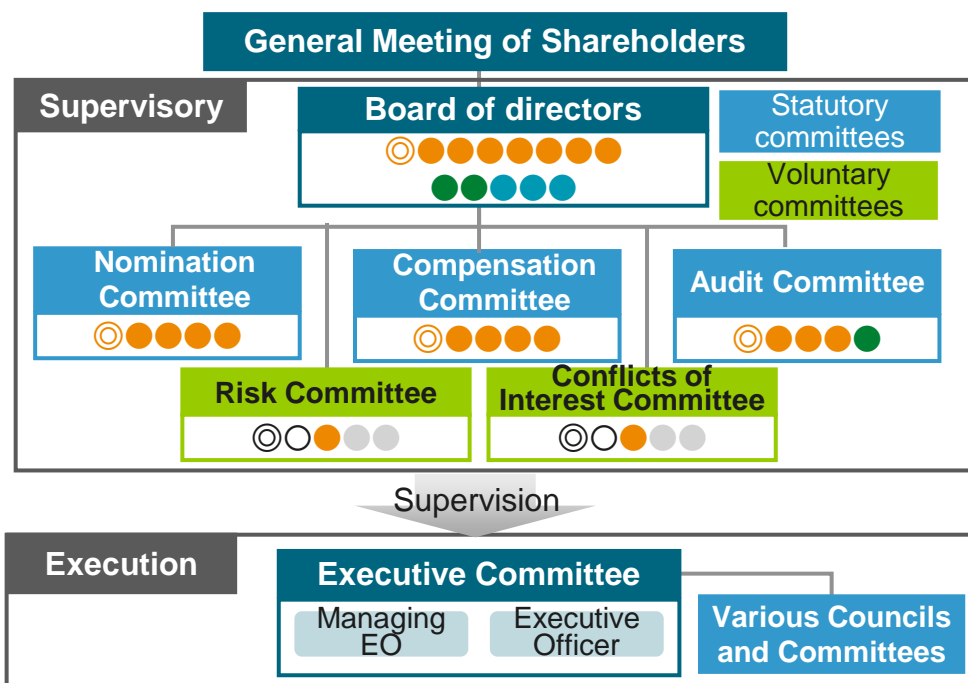
### Oversight Structure (As of Sep. 2025)

- Company with Three Committees
- The Board of Directors' meeting and other committees to be chaired by external directors

#### Key changes in 2025

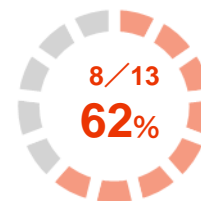
- Majority of the Board of Directors consists of external directors (8 external, 5 internal)
- Nomination and Compensation committee consists exclusively of external directors
- Appointed the internal female director, raising the ratio of female board members to 23%

- ⊙: External (Director, (Committee) Chairperson)
- : External (Director)
- ⊖: External (Expert, Committee Chairperson)
- : External (Expert)
- : Internal/non-executive (Director)
- : Internal/executive (Director)
- : Executive Officer (non-director)

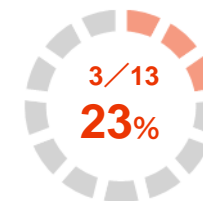


### Breakdown by Director Type

Independent external directors



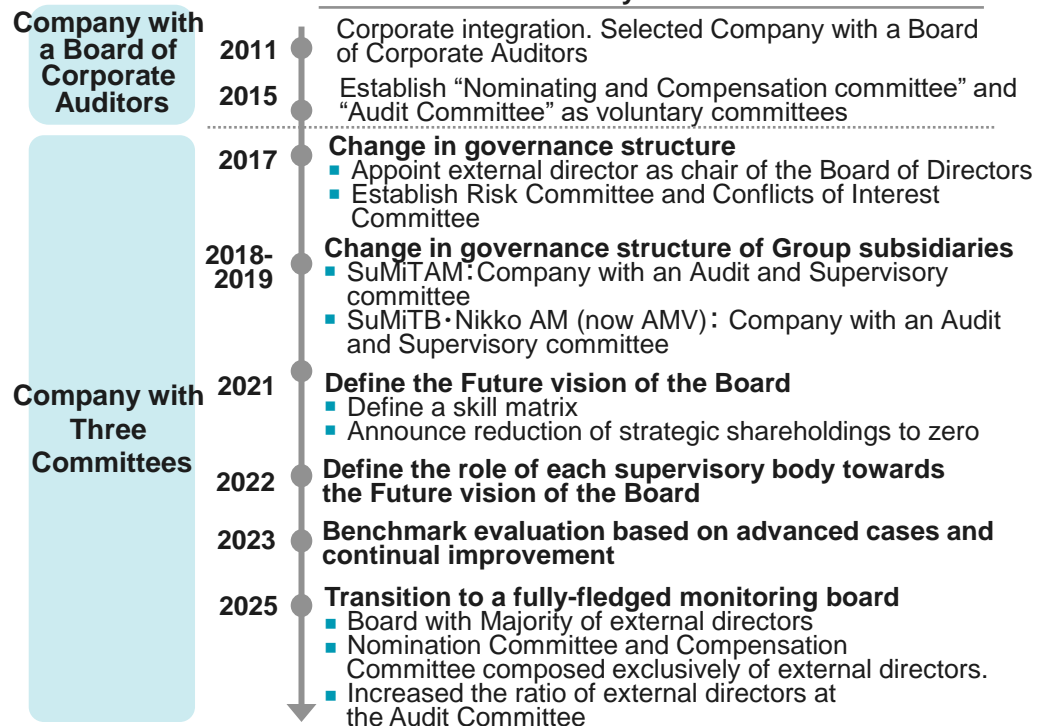
Female directors



### Progress in Improving the Effectiveness of the Board

Steady progress in the effectiveness of the Board of Directors

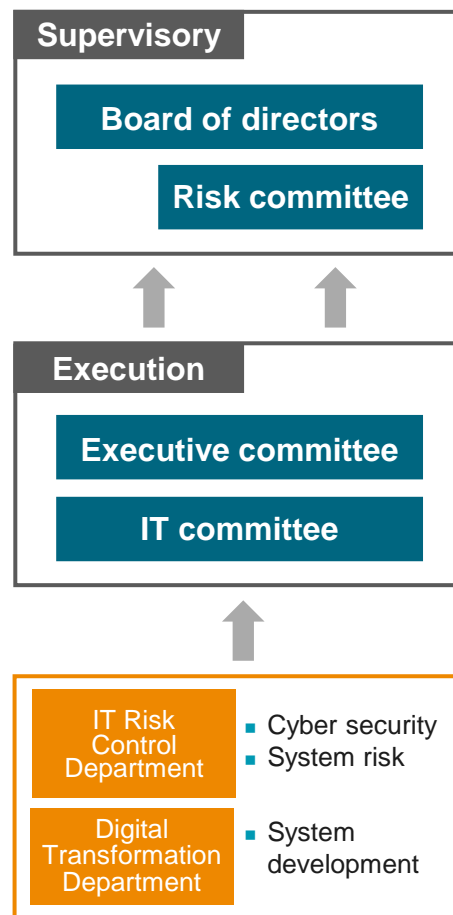
#### Key Initiatives



# Skill Matrix and Composition of Statutory Committees\*1

|          | Name          | Skill matrix (Area of Expertise and Experience) |                        |   |  |                            |                |         |      | Statutory Committees           |            |              |       |   |
|----------|---------------|---|------------------------|---|--|----------------------------|----------------|---------|------|--------------------------------|------------|--------------|-------|---|
|          |               | Corporate management                            | Finance and accounting | Legal affairs, risk management and compliance | Trust, investment and asset administration | Digital, IT and Technology | Sustainability |         |      | Internationality <sup>*2</sup> | Nominating | Compensation | Audit |   |
|          |               |   |                        |   |  |                            | Environment    | Society | DE&I |                                |            |              |       |   |
| External | Directors     | Isao Matsushita                                 | ●                      | ●   |  |                            |                | ●       | ●    |                                | ●          | ◎            | ○     |   |
|          |               | Hiroko Kawamoto                                 | ●                      |   | ●  |                            |                |         |      | ●                              |            | ○            | ◎     |   |
|          |               | Nobuaki Kato                                    | ●                      |   |  |                            | ●              | ●       | ●    |                                |            | ○            | ○     |   |
|          |               | Kaoru Kashima                                   | ●                      | ●   | ●  |                            |                |         | ●    |                                |            | ○            | ○     | ◎ |
|          |               | Tomonori Ito                                    |                        |   |  | ●                          |                | ●       |      |                                |            |              |       | ○ |
|          |               | Hajime Watanabe                                 | ●                      | ●   | ●  | ●                          |                | ●       | ●    | ●                              |            | ○            | ○     |   |
|          |               | Hirokazu Fujita                                 | ●                      | ●   | ●  | ●                          |                | ●       |      | ●                              |            |              |       | ○ |
|          |               | Kazuo Sakakibara                                |                        |   | ●  |                            |                |         | ●    |                                |            |              |       | ○ |
| Internal | Non-executive | Tetsuo Ohkubo                                   | ●                      | ●   | ●  | ●                          |                | ●       | ●    | ●                              |            |              |       |   |
|          |               | Kouichi Kato                                    | ●                      |   |  | ●                          |                |         |      |                                |            |              | ○     |   |
|          | Executive     | Toru Takakura                                   | ●                      |   | ●  | ●                          |                | ●       | ●    | ●                              |            |              |       |   |
|          |               | Masakatsu Sato                                  | ●                      | ●   | ●  | ●                          |                |         |      |                                |            |              |       |   |
|          |               | Chikako Matsumoto                               | ●                      | ●   | ●  | ●                          |                | ●       | ●    | ●                              | ●          |              |       |   |

## Organizational Structure for Digital, IT, and Technology<sup>\*3</sup>



\*1: As of Sep. 2025

\*2: Judged based on whether he or she has experience working overseas, etc.

\*3: Recognizing the need to further enhance digital, IT and technology skills, deliberations were conducted with external experts at the IT Committee, etc. on the execution side

# Outline of Executive Compensation Structure

|  | Fixed/Performance-linked | Compensation weights (Standard) |                  |
|--|--------------------------|---------------------------------|------------------|
|  |                          | President                       | Other Executives |

## Monthly Compensation

|                                     |       |             |             |
|-------------------------------------|-------|-------------|-------------|
| Fixed compensation                  | Fixed | Approx. 25% | Approx. 40% |
| Individual role-linked compensation | Fixed | Approx. 15% | Approx. 20% |



- Renamed "ESG overall assessment," one of the evaluation criteria for stock-based compensation (RS Trust), to "Sustainability Activity Evaluation"
- Clarified the KPIs for five key evaluation items and shifted to a data-driven evaluation approach, focusing on clearly defined, quantifiable indicators

## Bonuses for Directors and executive officers

|   |                    |             |             |
|---|--------------------|-------------|-------------|
| Performance-linked bonus (Short-term incentive) | Performance-linked | Approx. 25% | Approx. 20% |
|---|--------------------|-------------|-------------|

| Indicator type                   | Indicators(KPIs) for performance-linked compensation | Weights | Calculation Method   |
|----------------------------------|--|---------|--|
| Short-term performance Indicator | (1) Consolidated net business profit                 | 66.7%   | Calculated based on a 2:1 weight of the achievement levels for (1) and (2), respectively |
|                                  | (2) Net income attributable to owners of the parent  | 33.3%   |  |

## Stock compensation

|  |                    |             |             |
|--|--------------------|-------------|-------------|
| RS Trust (Medium-to long term incentive) | Performance-linked | Approx. 35% | Approx. 20% |
|--|--------------------|-------------|-------------|

|                                |   |   |  |   |
|--------------------------------|---|---|--|---|
| Performance Indicators         | (1) Consolidated net business profit  | 20%   | Calculated based on a 1:1 weighting of the target achievement rate for the fiscal year and a comparison of the actual results with the final year of the previous Medium-Term Management Plan period, respectively |   |
|                                | (2) Net income attributable to owners of the parent                               | 10%   |  |   |
|                                | Stock price indicator   | (3) Relative Total Shareholder Return (TSR) | 10%  | Calculated based on the relative evaluation of TG's TSR for the period covered by the Medium-Term Management Plan. However, if the TG's TSR is less than 100%, the maximum shall be 100%. |
|                                |   | Financial indicators                        | (4) Consolidated shareholders' equity and ROE  |   |
|                                | (5) Consolidated CET1 ratio (Common equity tier 1 capital ratio)                  |   | 10%  |   |
|                                | (6) Consolidated overhead ratio (OHR)   |   | 10%  |   |
| Change Non-financial indicator | (7) Sustainability activity assessment (Please refer to the five key items below) | 30%   | Calculated based on overall assessment comprising both qualitative and quantitative evaluations of activities in each assessment category.   |   |



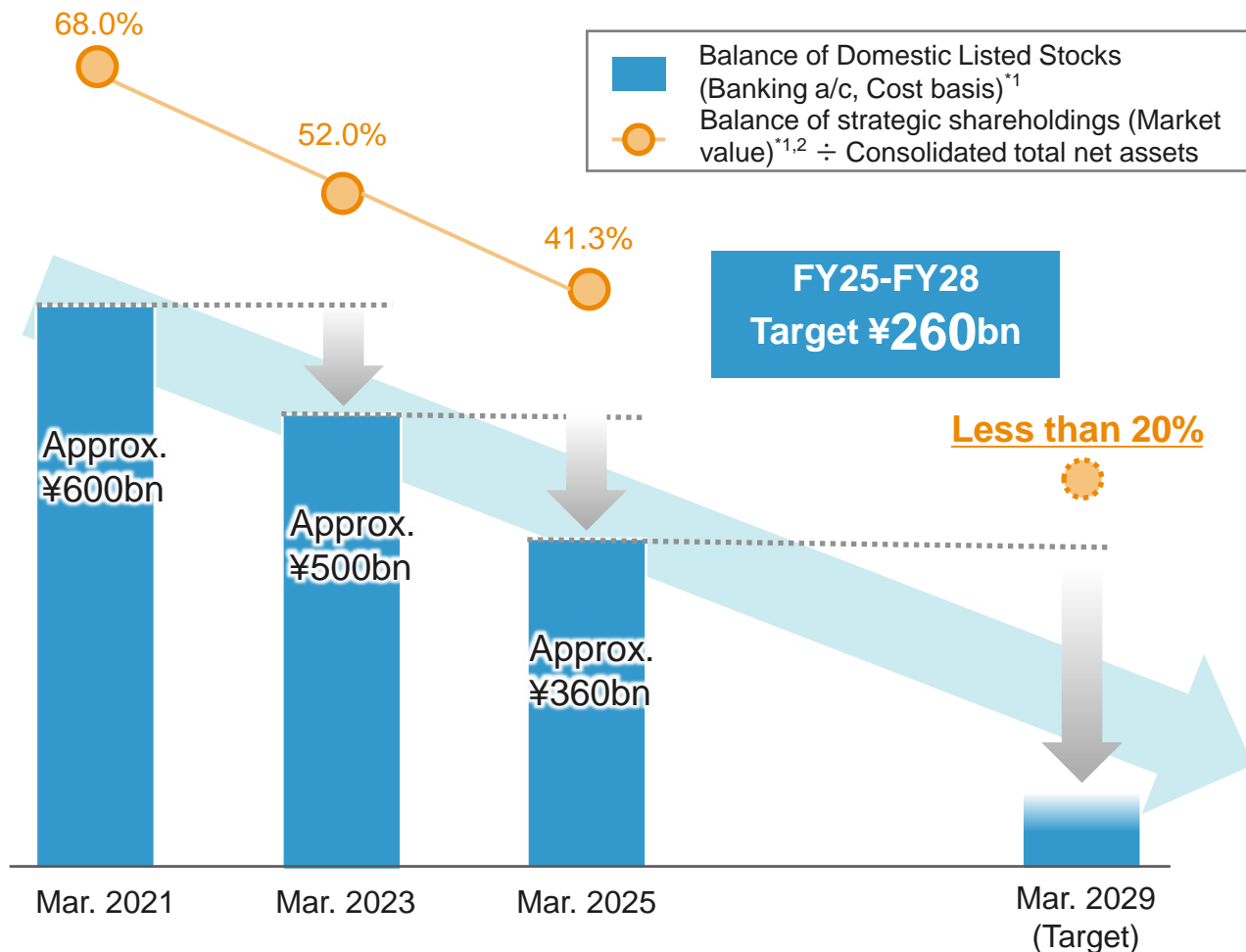
## Five key items

- Climate change
- Fiduciary duties (FD) and client satisfaction (CS)
- Employee engagement
- Diversity (Promotion of women's active participation etc.)
- External assessment

## KPI

- Cumulative amount of sustainable finance initiatives (SuMiTB)
- Employee awareness survey "Four indicators of risk culture" (SuMiTB), Client Satisfaction Rating (SuMiTB)
- Employee awareness survey 「Vitality Level」 (SuMiTB)
- Ratio of female employees in management positions (SuMiTG), Number of paid leave days taken (SuMiTB)
- Relative evaluation in assessments by external assessment organizations (Evaluated based on the relative rankings compared with competitors' scores from three external assessment organizations; MSCI, Sustainalytics, and FTSE)

- Balance of strategic shareholdings (market value) vs consolidated total net assets was 41% at the end of Mar. 2025  
Aim to reduce the ratio to less than 20% by Mar. 2029
- Established a new reduction target in May 2025. Aim to reduce strategic shareholdings by ¥260bn (cost basis) by the end of Mar. 2029



**Basic Policy**

**We shall not hold any “strategic shareholding as a conventional stable shareholder.”**

**Target Cost Basis**

4 year (FY25-FY28) reduction target: cumulative total of ¥260bn

**Target Market value vs total net assets**

Aim to achieve market value vs total net assets ratio of less than 20% by the end of March 2029 (including deemed shares)

**Proxy voting**

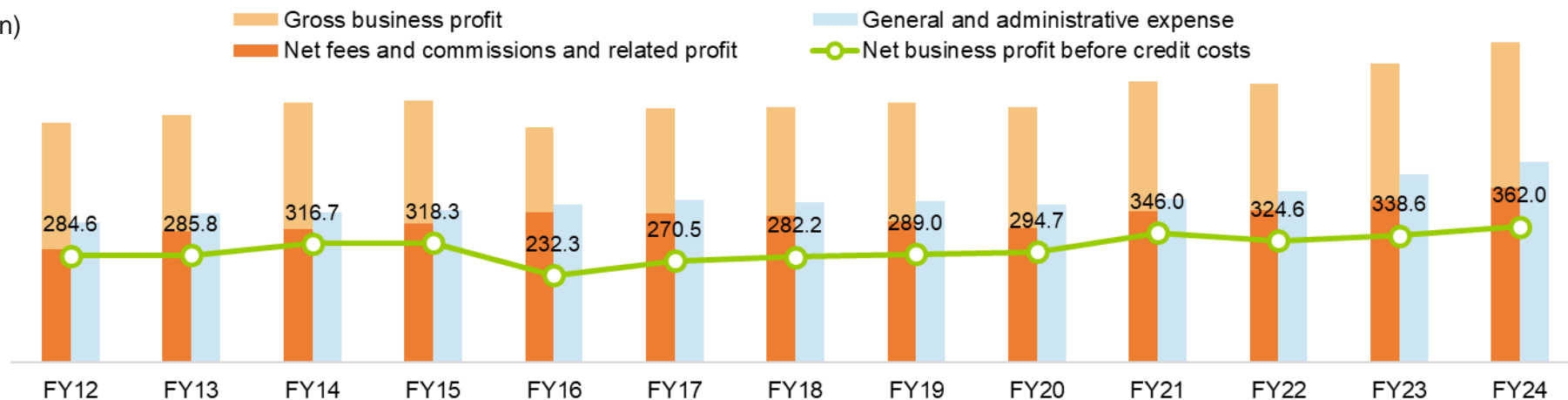
- Exercised voting rights according to voting rights guidelines for strategic shareholdings at SuMiTB since Jun. 2022
- Emphasize pre-engagement activities that lead to enhance corporate value for investors
- Ratio of “against” at proposals from companies (since AGM of Jul. 2024 to Jun. 2025)  
1.7%: company base (YoY (0.0)pt decrease)  
0.2%: proposal base (YoY (0.2)pt decrease)

\*1: Including repurchased shares and some shares other than strategic shareholding as a conventional stable shareholder

\*2: Including deemed shares and unlisted shares

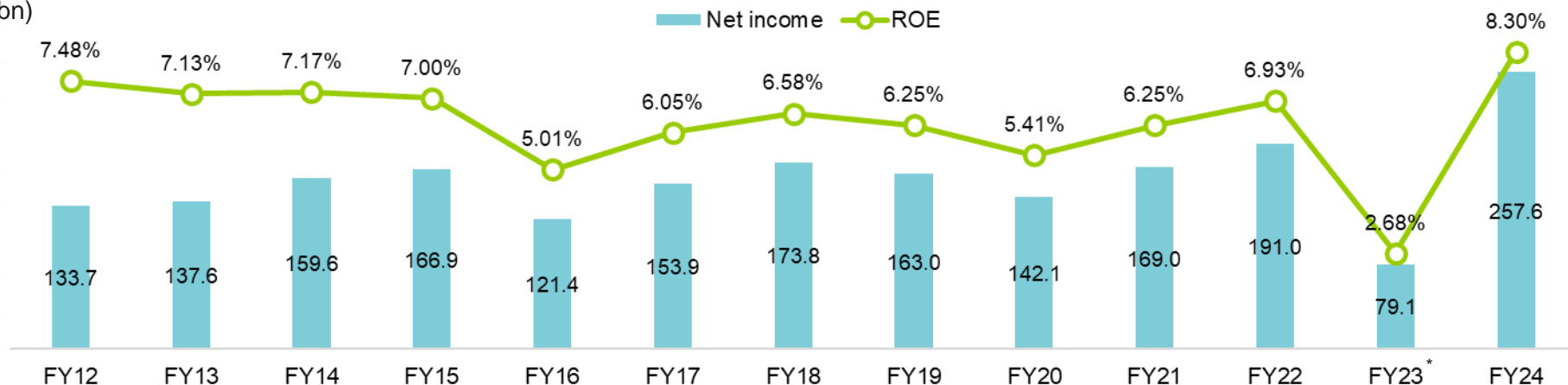
## Gross Business Profit, General and Administrative Expense, Net Business Profit before credit costs

(Yen bn)



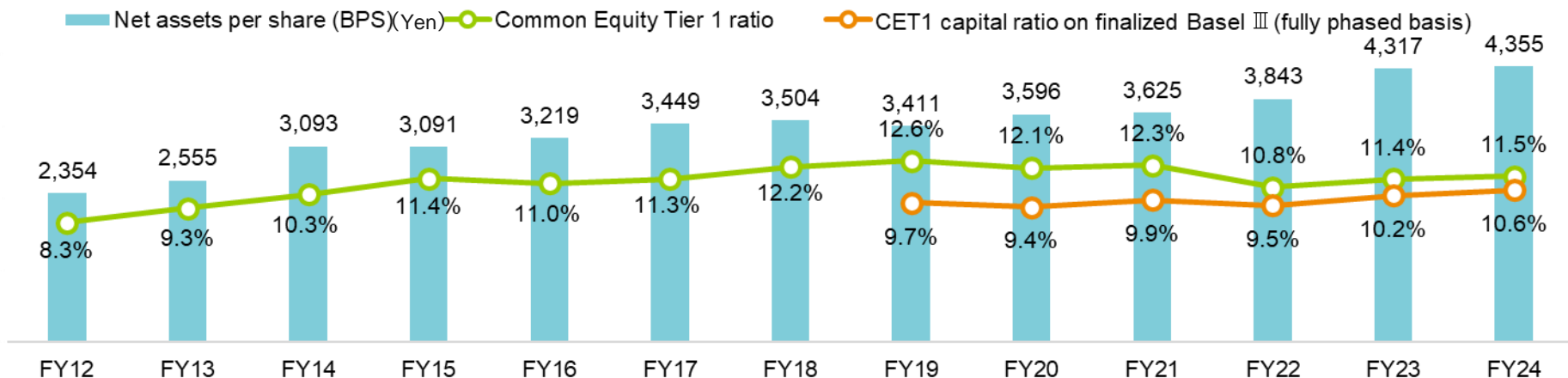
## Net Income, ROE

(Yen bn)

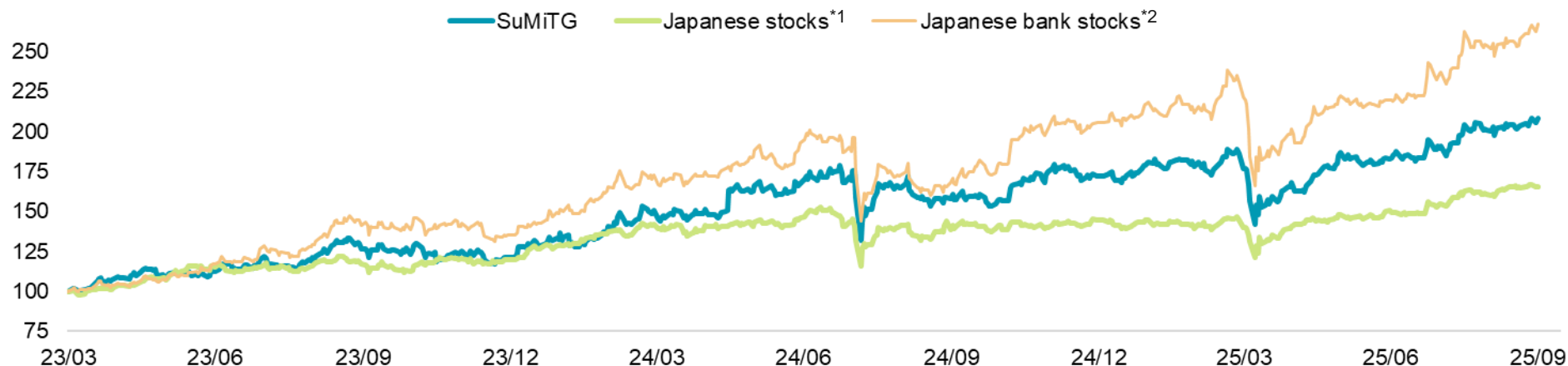


\*: Excluding impact of gains/losses from sales of strategic shareholdings and bear funds, estimated that net income will be roughly in line with our original forecast(¥200.0bn) in FY23

## Net Assets per Share (BPS), CET1 Capital Ratio on finalized Basel III

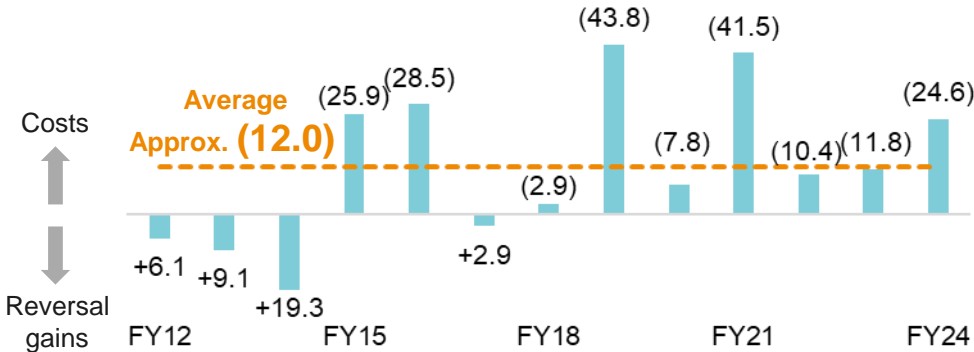


## Total Shareholder Return (23/3 = 100)

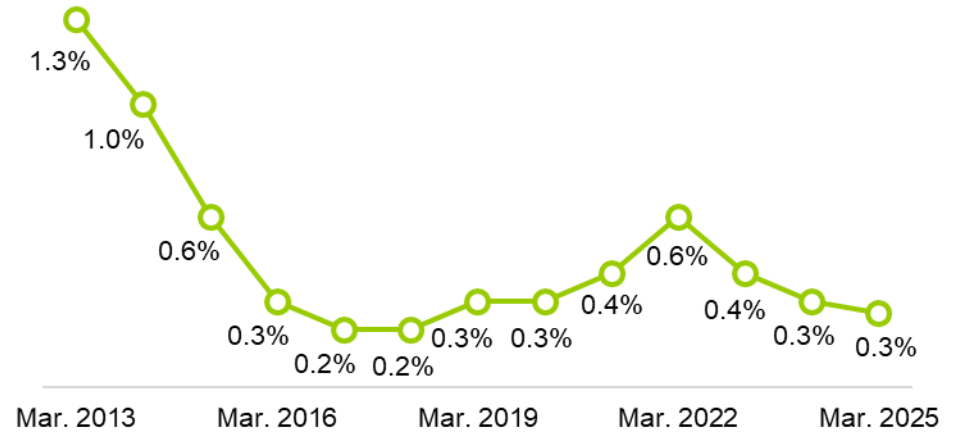


\*1: JPX-Nikkei Index 400 Total Return    \*2: TOPIX Total Return Index by Industry (Banks)

## Total Credit Costs (Yen bn)

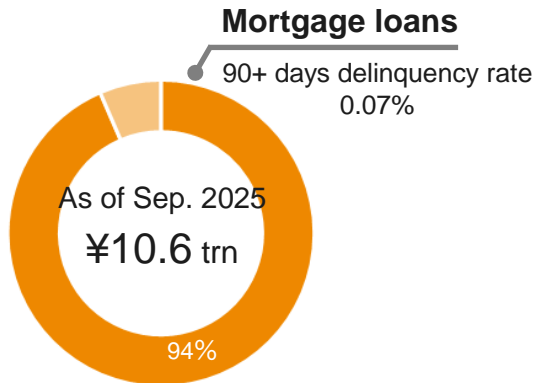


## NPL Ratio



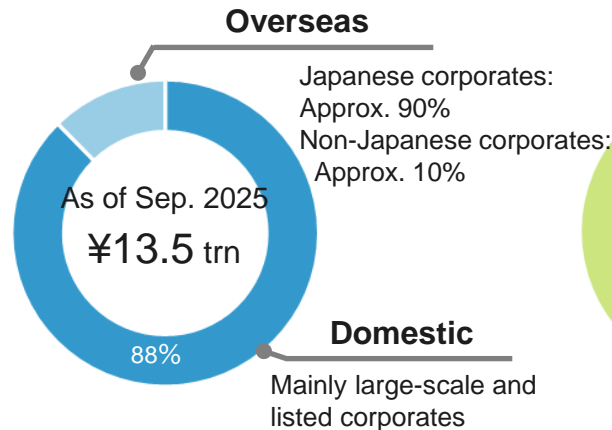
## Credit Portfolio\*1

### Individuals

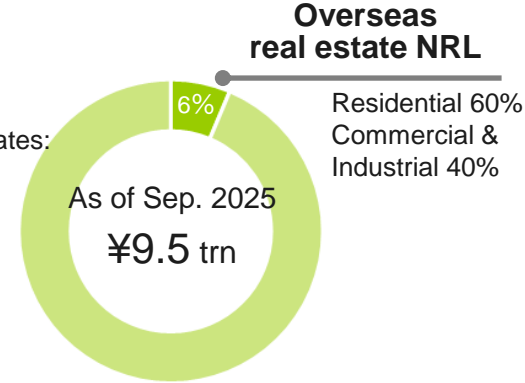


### Corporates

#### Corporate lending



#### Product related lending



#### Overseas lending

**Credit for China\*2**

Approx. ¥160.0 bn

**Credit for Russia\*2**

**No loan balance**

\*1: SuMiTB \*2: Based on final exposure

# Summary of Financial Results for 1HFY2025

# Financial results for 1HFY2025

- Net business profit achieved 49% progress. Net income reached record-high profits for 1H
- Net income: Revised full year forecast to ¥295.0bn (increased by ¥15.0bn vs FY25 initial forecast) in line with steady performance for 1H
- Dividend per share forecast : ¥170, upward revision of ¥10 vs FY25 initial forecast. Increased by ¥15 YoY
- CET1 capital ratio on finalized Basel III (fully phased basis): 10.9%. Announced share repurchase of up to ¥30.0bn

## <Major KPIs>

|    |  | (Yen bn)         |                  |         | FY25     |                     |                                 |
|----|--|------------------|------------------|---------|----------|---------------------|---------------------------------|
|    |  | 1HFY24<br>Actual | 1HFY25<br>Actual | Change  | Forecast | change from<br>FY24 | change from<br>initial forecast |
| 1  | Net business profit before credit costs              | 169.5            | 181.9            | + 12.3  | 370.0    | + 7.9               | -                               |
| 2  | Substantial gross business profit                    | 450.8            | 478.3            | + 27.4  | 975.0    | + 40.7              | -                               |
| 3  | Substantial G&A Expenses                             | (281.2)          | (296.3)          | (15.1)  | (605.0)  | (32.8)              | -                               |
| 4  | Total credit costs                                   | (6.2)            | 2.7              | + 8.9   | (20.0)   | + 4.6               | + 10.0                          |
| 5  | Net gains on stocks                                  | 39.9             | 39.8             | (0.1)   | 80.0     | (1.4)               | + 10.0                          |
| 6  | Other net non-recurring profit, Extraordinary profit | (20.2)           | 10.6             | + 30.9  | (20.0)   | + 44.3              | -                               |
| 7  | Net income   | 132.8            | 171.3            | + 38.4  | 295.0    | + 37.3              | + 15.0                          |
| 8  | Fee income ratio                                     | 54.4%            | 53.1%            | (1.3%)  |          |                     |                                 |
| 9  | Overhead ratio                                       | 62.3%            | 61.9%            | (0.4%)  | 62.0%    | + 0.8%              | -                               |
| 10 | Return on equity                                     | 8.43%            | 10.75%           | + 2.32% |          |                     |                                 |
| 11 | Common Equity Tier 1 capital ratio*                  | 11.90%           | 11.93%           | + 0.03% |          |                     |                                 |

## <Per share information>

|    |                            | (Yen)            |                  |        | FY25     |                     |                                 |
|----|----------------------------|------------------|------------------|--------|----------|---------------------|---------------------------------|
|    |                            | 1HFY24<br>Actual | 1HFY25<br>Actual | Change | Forecast | change from<br>FY24 | change from<br>initial forecast |
| 12 | Earnings per share (EPS)   | 184              | 242              | + 57   | 418      | + 58                | + 27                            |
| 13 | Dividend per share (DPS)   | 72.5             | 80               | + 7.5  | 170      | + 15                | + 10                            |
|    |                            | (Yen)            |                  |        |          |                     |                                 |
|    |                            | Mar. 25          | Sep. 25          | Change |          |                     |                                 |
| 14 | Net assets per share (BPS) | 4,354            | 4,634            | + 279  |          |                     |                                 |

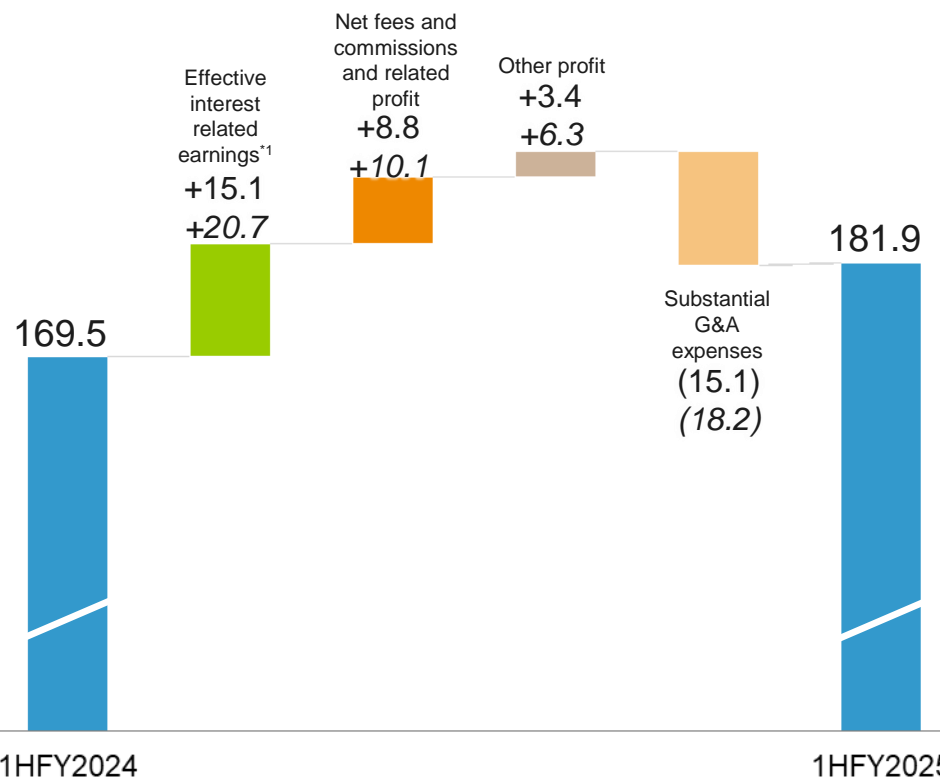
\*: CET1 capital ratio on finalized Basel III (fully phased basis) as of Sep. 2025 is 10.9%

# YoY Changes (Net business profit before credit costs and Net income)

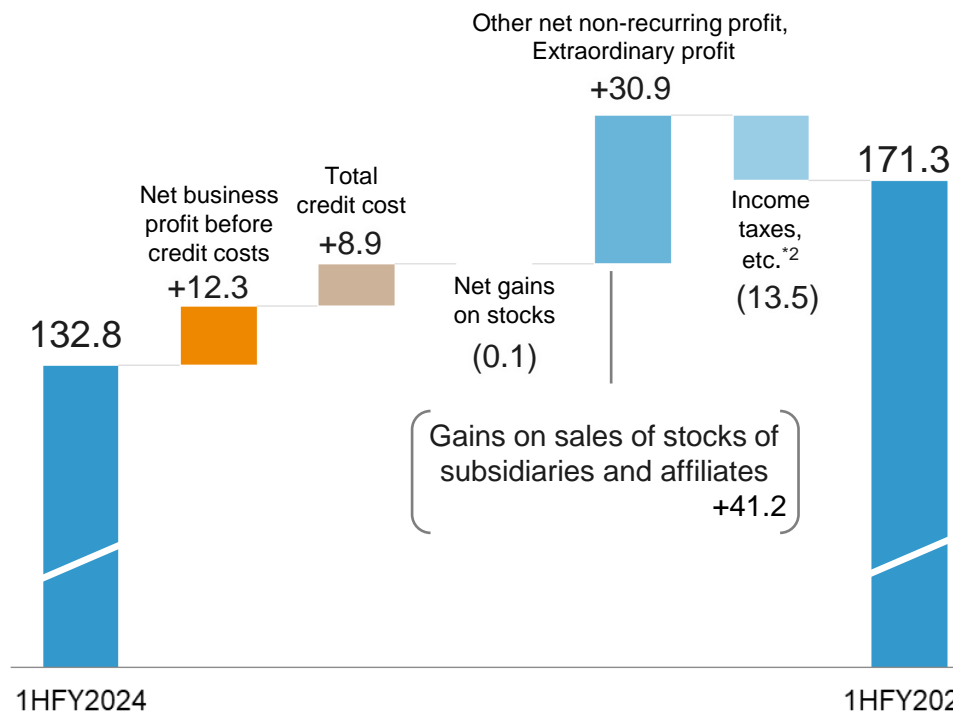
- Net business profit before credit costs: Increased by ¥12.3bn YoY (Increased by ¥19.0bn YoY, excluding the impact of divestment)
- Net income: Increased by ¥38.4bn YoY, mainly due to solid growth in Net business profit before credit costs, total credit cost, and gains on sales of stocks of subsidiaries and affiliates

## Net business profit before credit costs (Yen bn)

Figures in italics exclude the impact of divestment (approx. (¥7.0 bn) YoY)



## Net income (Yen bn)



\*1: "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.78 for a detailed explanation of "Profit attributable to deployment of surplus foreign currency funds"

\*2: Includes "total income taxes".

# Overview of profits

|    | (Yen bn)  | 1HFY24  | 1HFY25  | Change | FY25<br>Forecast <sup>*1</sup> |
|----|---|---------|---------|--------|--------------------------------|
| 1  | Net business profit before credit costs <sup>*2</sup> | 169.5   | 181.9   | 12.3   | 370.0                          |
| 2  | Substantial gross business profit <sup>*2</sup>       | 450.8   | 478.3   | 27.4   | 975.0                          |
| 3  | Effective interest related earnings <sup>*3</sup>     | 175.1   | 190.3   | 15.1   |                                |
| 4  | Net fees and commissions and related profit           | 245.2   | 254.1   | 8.8    |                                |
| 5  | Other profit  | 30.3    | 33.8    | 3.4    |                                |
| 6  | Substantial G&A expenses <sup>*2</sup>                | (281.2) | (296.3) | (15.1) | (605.0)                        |
| 7  | Personnel expenses                                    | (123.8) | (127.0) | (3.2)  |                                |
| 8  | Non-personnel expenses excluding taxes                | (147.8) | (159.3) | (11.5) |                                |
| 9  | Taxes other than income taxes                         | (9.5)   | (9.9)   | (0.3)  |                                |
| 10 | Total credit costs                                    | (6.2)   | 2.7     | 8.9    | (20.0)                         |
| 11 | Net gains on stocks                                   | 39.9    | 39.8    | (0.1)  | 80.0                           |
| 12 | Other net non-recurring profit                        | (20.3)  | (28.0)  | (7.7)  | (55.0)                         |
| 13 | Ordinary profit                                       | 183.0   | 196.4   | 13.4   | 375.0                          |
| 14 | Extraordinary profit                                  | 0.0     | 38.7    | 38.6   |                                |
| 15 | Income before income taxes                            | 183.0   | 235.1   | 52.1   |                                |
| 16 | Total income taxes                                    | (49.4)  | (60.7)  | (11.3) |                                |
| 17 | Income attributable to non-controlling interests      | (0.7)   | (3.0)   | (2.3)  |                                |
| 18 | Net income  | 132.8   | 171.3   | 38.4   | 295.0                          |
| 19 | Earnings per share (EPS) (Yen)                        | 184     | 242     | 57     |                                |
| 20 | Number of shares issued (mn shares) <sup>*4</sup>     | 719.1   | 706.2   | (12.9) |                                |

\*1: Revised on November 12, 2025

\*2: "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

\*3: "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.78 for a detailed explanation of "Profit attributable to deployment of surplus foreign currency funds"

\*4: Average number of common shares outstanding (excluding treasury stocks) during the period

## Net business profit before credit costs (#1)

- Achieved ¥181.9bn of 49% vs FY25 forecast of ¥370.0bn
- (#3: Effective interest related earnings) Increased by ¥15.1bn YoY due to the impact of domestic interest rate hike as well as an increase of earnings related to investment partnership
- (#4: Net fees and commissions and related profit) Increased by ¥8.8bn YoY due to the higher fee income from stock transfer agency services business and corporate lending business
- (#5: Other profit) Increased by ¥3.4bn YoY, due to net gains on bonds
- (#6: Substantial G&A expenses) Increased by ¥15.1bn YoY, mainly due to higher IT system related costs. Progress largely in line with the plan (49% progress)

## Total credit costs (#10)

- Increased by ¥8.9bn YoY, due to limited new expenses and the release of reserves

## Net gains on stocks (#11)

- Achieved ¥39.8bn of 50% vs FY25 forecast of ¥80.0bn (57% progress vs FY25 initial forecast of ¥70.0bn)
- Gain on sales of strategic shareholdings: ¥50.6bn  
Realized losses from cancellation of bear funds: ¥(15.7)bn

## Other net non-recurring profit, Extraordinary profit (#12 and #14)

- (#12: Other net non-recurring profit) Decreased by ¥(7.7)bn YoY, due to decline in amortization of net actuarial losses and decrease of investment in partnership losses
- (#14: Extraordinary profit) Increased by ¥38.6bn YoY due to gains on sales of stocks of subsidiaries and affiliates, factored into annual forecast

## Net income (#18)

- Achieved ¥171.3bn of 61% vs FY25 initial forecast of ¥280.0bn
- Revised full year forecast to ¥295.0bn (increased by ¥15.0bn) due to steady first half performance

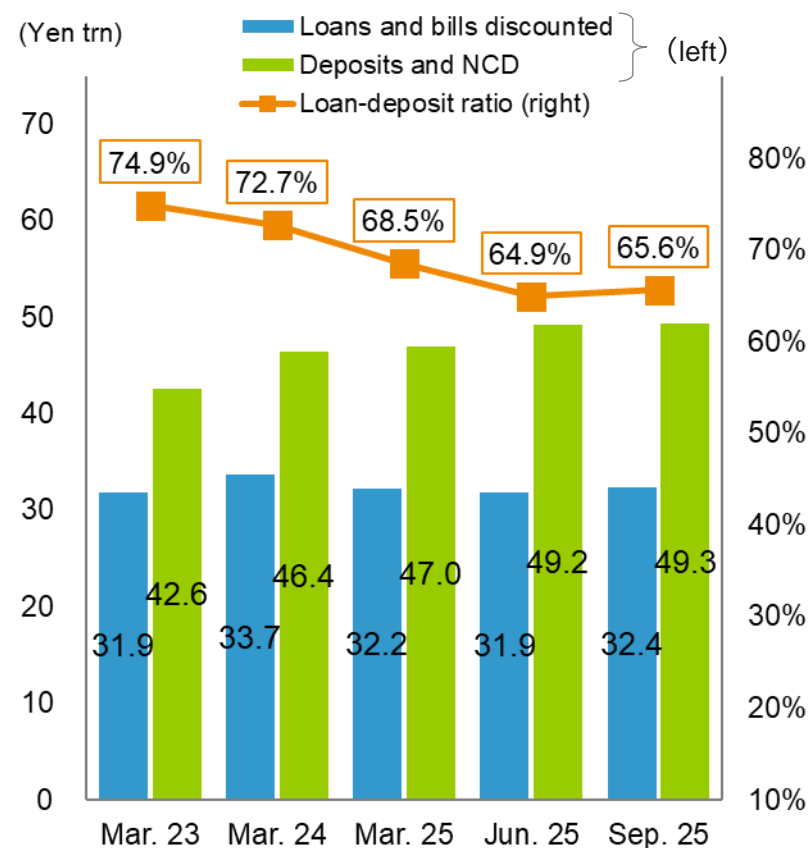
# Overview of balance sheet

|             |   | (Yen bn) |          |         |
|-------------|---|----------|----------|---------|
|             |   | Mar. 25  | Sep. 25  | Change  |
| 1           | Assets  | 78,247.1 | 82,614.8 | 4,367.7 |
| 2           | Cash and due from banks                           | 25,173.6 | 26,884.5 | 1,710.9 |
| 3           | Securities  | 11,496.1 | 14,766.2 | 3,270.0 |
| 4           | Loans and bills discounted                        | 32,206.9 | 32,019.2 | (187.6) |
| 5           | Other assets                                      | 9,370.3  | 8,944.8  | (425.4) |
| 6           | Liabilities                                       | 75,119.7 | 79,320.6 | 4,200.8 |
| 7           | Deposits and NCD                                  | 47,366.0 | 49,826.0 | 2,459.9 |
| 8           | Borrowed money from trust account                 | 3,492.2  | 3,716.5  | 224.2   |
| 9           | Other liabilities                                 | 24,261.4 | 25,778.0 | 1,516.5 |
| 10          | Total net assets                                  | 3,127.3  | 3,294.2  | 166.8   |
| 11          | Total shareholders' equity                        | 2,699.9  | 2,783.7  | 83.7    |
| 12          | Total accumulated OCI                             | 396.2    | 477.1    | 80.9    |
| 13          | Minority interests, etc.                          | 31.1     | 33.3     | 2.1     |
| 14          | Net assets per share (BPS) (Yen)                  | 4,354    | 4,634    | 279     |
| 15          | Number of shares issued (mn shares) <sup>*1</sup> | 710.9    | 703.5    | (7.4)   |
| (Reference) |   |          |          |         |
| 16          | Loan-deposit ratio (SuMiTB)                       | 68.5%    | 65.6%    | (2.9%)  |
| 17          | NPL ratio (SuMiTB) <sup>*2</sup>                  | 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) |        |        |
|----|---|----------|--------|--------|
|    |   | 1HFY24   | 1HFY25 | Change |
| 1  | Net business profit before credit costs <sup>*1</sup> | 169.5    | 181.9  | 12.3   |
| 2  | o/w SuMiTB <sup>*2</sup>                              | 123.2    | 151.3  | 28.0   |
| 3  | SuMiTAM   | 4.1      | 4.6    | 0.4    |
| 4  | Amova Asset Management <sup>*3</sup>                  | 8.2      | 10.1   | 1.9    |
| 5  | SuMi TRUST Realty                                     | 4.6      | 4.5    | (0.1)  |
| 6  | SuMi TRUST Panasonic Finance <sup>*3</sup>            | 5.4      | 6.1    | 0.6    |
| 7  | Sumitomo Mitsui Trust Bank (U.S.A.)                   | 7.5      | 6.4    | (1.0)  |
| 8  | Sumitomo Mitsui Trust (Hong Kong)                     | 1.8      | 1.8    | 0.0    |
| 9  | SuMi TRUST Guarantee <sup>*3</sup>                    | 5.5      | 5.5    | (0.0)  |
| 10 | SuMi TRUST Club                                       | 0.3      | 0.7    | 0.3    |
| 11 | UBS SuMi TRUST Wealth Management                      | 2.2      | 2.5    | 0.3    |
| 12 | Net income <sup>*1</sup>                              | 132.8    | 171.3  | 38.4   |
| 13 | o/w SuMiTB <sup>*2</sup>                              | 101.7    | 154.7  | 52.9   |
| 14 | SuMiTAM   | 2.8      | 3.3    | 0.5    |
| 15 | Amova Asset Management <sup>*3</sup>                  | 5.1      | 7.1    | 1.9    |
| 16 | SuMi TRUST Realty                                     | 3.2      | 3.2    | 0.0    |
| 17 | SuMi TRUST Panasonic Finance <sup>*3*4</sup>          | 3.9      | 17.0   | 13.0   |
| 18 | Sumitomo Mitsui Trust Bank (U.S.A.)                   | 5.9      | 5.1    | (0.8)  |
| 19 | Sumitomo Mitsui Trust (Hong Kong)                     | 1.5      | 1.5    | 0.0    |
| 20 | SuMi TRUST Guarantee <sup>*3</sup>                    | 3.8      | 3.9    | 0.1    |
| 21 | SuMi TRUST Club                                       | 0.1      | 0.2    | 0.0    |
| 22 | UBS SuMi TRUST Wealth Management                      | 1.8      | 2.0    | 0.2    |

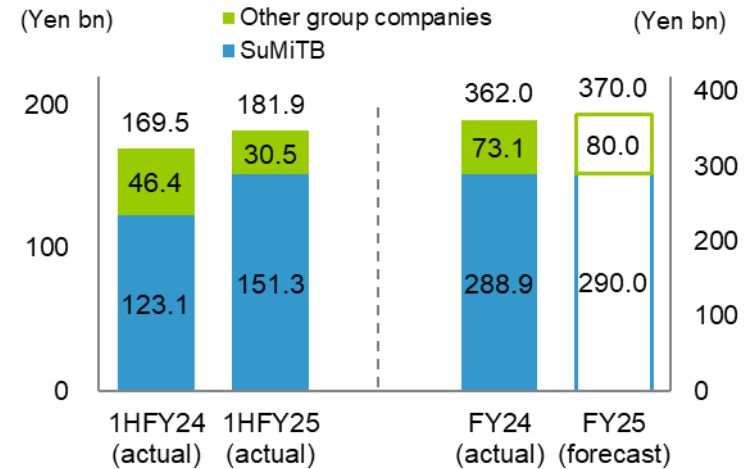
\*1: Figures on the table above are contribution of group companies, which are substantive amount excluding consolidation adjustment that do not relate directly to the group companies' business results.

\*2: Including dividends from group companies (1HFY24: ¥17.7bn, 1HFY25: ¥30.2bn, YoY change: ¥12.4bn)

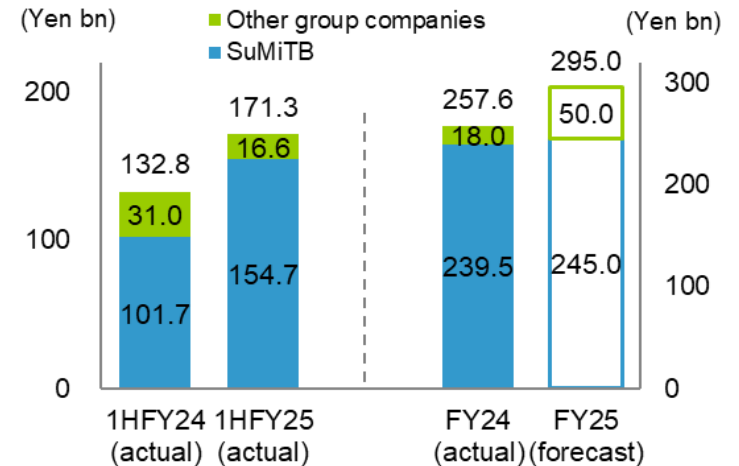
\*3: Consolidated basis

\*4: The increase was mainly due to extraordinary gains from the Share transfer of North American railcar leasing business

## Breakdown of Net business profit before credit costs



## Breakdown of Net income



# Profit by business segment

| (Yen bn) |   | 1HFY24<br>Net business<br>profit before<br>credit costs <sup>*1</sup> | Substantial<br>gross<br>business<br>profit <sup>*1*3</sup> |        | Substantial<br>G&A<br>expenses | 1HFY25<br>Net<br>business<br>profit before<br>credit costs <sup>*1</sup> |       | FY25 Plan<br>Net business<br>profit before<br>credit costs <sup>*1</sup> |
|----------|---|---|--|--------|--------------------------------|--|-------|--|
|          |   |   | Change   | Change |                                |  |       |  |
| 1        | Total                                   | 169.5   | 478.3  | 27.4   | (296.3)                        | 181.9  | 12.3  | 370.0  |
| 2        | Wealth Management Business              | 22.7  | 122.2  | 9.7    | (94.5)                         | 27.7   | 4.9   | 44.0   |
| 3        | SuMiTB                                  | 12.6  | 83.7   | 8.1    | (66.8)                         | 16.9   | 4.2   | 26.0   |
| 4        | Other group companies                   | 10.0  | 38.4   | 1.5    | (27.6)                         | 10.7   | 0.7   | 18.0   |
| 5        | Corporate Business                      | 83.7  | 154.0  | 15.0   | (57.0)                         | 96.9   | 13.2  | 173.0  |
| 6        | SuMiTB                                  | 67.2  | 118.5  | 23.6   | (31.9)                         | 86.6   | 19.3  | 149.0  |
| 7        | Other group companies                   | 16.4  | 35.4   | (8.6)  | (25.1)                         | 10.3   | (6.1) | 24.0   |
| 8        | Investor Services Business              | 42.7  | 80.1   | (4.6)  | (43.7)                         | 36.4   | (6.3) | 72.0   |
| 9        | SuMiTB                                  | 29.8  | 45.6   | (3.4)  | (19.9)                         | 25.7   | (4.1) | 54.0   |
| 10       | Other group companies                   | 12.9  | 34.5   | (1.1)  | (23.8)                         | 10.7   | (2.2) | 18.0   |
| 11       | Real Estate Business                    | 16.7  | 31.9   | (0.6)  | (16.6)                         | 15.3   | (1.4) | 43.0   |
| 12       | SuMiTB                                  | 11.7  | 16.3   | (1.1)  | (6.0)                          | 10.2   | (1.4) | 32.0   |
| 13       | Other group companies                   | 5.0   | 15.5   | 0.4    | (10.5)                         | 5.0  | (0.0) | 11.0   |
| 14       | Global Markets Business                 | 16.4  | 27.5   | 1.0    | (11.5)                         | 16.0   | (0.3) | 51.0   |
| 15       | SuMiTB                                  | 16.4  | 26.9   | 0.4    | (11.5)                         | 15.4   | (0.9) | 51.0   |
| 16       | Other group companies                   | -   | 0.6  | 0.6    | (0.0)                          | 0.5  | 0.5   | -  |
| 17       | Asset Management Business <sup>*2</sup> | 12.6  | 52.5   | 3.7    | (37.5)                         | 14.9   | 2.3   | 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), Amova AM (consolidated), Sky Ocean AM, JP AM)

\*3: Including fees paid out for outsourcing

# Overview of profit (SuMiTB)

|    | (Yen bn)   | 1HFY24  | 1HFY25  | Change |
|----|--|---------|---------|--------|
| 1  | Net business profit before credit costs  | 123.2   | 151.3   | 28.0   |
| 2  | Gross business profit  | 275.4   | 317.9   | 42.5   |
| 3  | Effective interest related earnings  | 162.6   | 193.6   | 30.9   |
| 4  | o/w Dividend from subsidiaries*  | 17.7    | 30.2    | 12.4   |
| 5  | Net fees and commissions and related profit  | 105.1   | 114.6   | 9.4    |
| 6  | Net trading profit   | 6.5     | 10.1    | 3.6    |
| 7  | Net gains on foreign exchange transactions   | 60.0    | 45.0    | (15.0) |
| 8  | Net trading profit   | 60.0    | 45.0    | (15.0) |
| 8  | Net gains on foreign exchange transactions (Excluding Profit attributable to deployment of surplus foreign currency funds) | (53.5)  | (34.8)  | 18.7   |
| 9  | Net gains on bonds   | 3.1     | 12.8    | 9.7    |
| 10 | Net gains from derivatives   | (0.3)   | (12.4)  | (12.1) |
| 11 | General and administrative expenses  | (152.2) | (166.6) | (14.4) |
| 12 | Total credit costs   | (4.8)   | 3.6     | 8.5    |
| 13 | Other non-recurring profit   | 21.1    | 22.3    | 1.1    |
| 14 | o/w Net gains on stocks  | 31.0    | 41.4    | 10.3   |
| 15 | Amortization of net actuarial losses   | 1.3     | (3.8)   | (5.2)  |
| 16 | Ordinary profit  | 139.4   | 177.2   | 37.7   |
| 17 | Extraordinary profit   | (0.8)   | 26.6    | 27.4   |
| 18 | Income before income taxes   | 138.6   | 203.9   | 65.2   |
| 19 | Total income taxes   | (36.9)  | (49.2)  | (12.2) |
| 20 | Net income   | 101.7   | 154.7   | 52.9   |

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

|    | 1HFY24                                      | 1HFY25  | Change  |        |
|----|---|---------|---------|--------|
| 21 | Net fees and commissions and related profit | 105.1   | 114.6   | 9.4    |
| 22 | o/w Investment management consulting        | 23.1    | 23.9    | 0.7    |
| 23 | Asset management/administration             | 41.1    | 40.9    | (0.1)  |
| 24 | Real estate brokerage                       | 13.7    | 12.0    | (1.7)  |
| 25 | Stock transfer agency services              | 14.6    | 17.0    | 2.4    |
| 26 | Inheritance related services                | 1.9     | 2.2     | 0.2    |
| 27 | Corporate credit related                    | 17.5    | 25.6    | 8.0    |
| 28 | Net gains on bonds                          | 3.1     | 12.8    | 9.7    |
| 29 | Domestic bonds                              | (1.6)   | (0.5)   | 1.1    |
| 30 | Foreign bonds                               | 4.7     | 13.4    | 8.6    |
| 31 | General and administrative expenses         | (152.2) | (166.6) | (14.4) |
| 32 | Personnel expenses                          | (64.9)  | (68.6)  | (3.7)  |
| 33 | Salaries etc.                               | (60.8)  | (63.3)  | (2.5)  |
| 34 | Retirement benefit expenses                 | 6.4     | 5.6     | (0.8)  |
| 35 | Others                                      | (10.5)  | (10.9)  | (0.3)  |
| 36 | Non-personnel expenses excluding taxes      | (81.4)  | (91.7)  | (10.3) |
| 37 | IT system related costs                     | (32.2)  | (40.1)  | (7.9)  |
| 38 | Others                                      | (49.2)  | (51.5)  | (2.3)  |
| 39 | Taxes other than income taxes               | (5.8)   | (6.2)   | (0.4)  |

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

| [Total credit costs] |  | 1HFY24 | 1HFY25 | Major factors (1HFY25)  |
|----------------------|--|--------|--------|---|
|                      | (Yen bn)                               |        |        |   |
| 1                    | SuMiTB                                 | (4.8)  | 3.6    |   |
| 2                    | General allowance for loan losses      | 11.9   | 4.8    | Downgraded: Approx. ¥(2.5)bn<br>Upgraded: Approx. ¥1.0bn<br>Decrease in loan balance, etc. (including recoveries): Approx. ¥5.0bn |
| 3                    | Specific allowance for loan losses     | (17.0) | (0.6)  |   |
| 4                    | Recoveries of written-off claims       | 0.3    | 0.7    |   |
| 5                    | Losses on sales of claims, written-off | (0.2)  | (1.3)  |   |
| 6                    | Other group companies, etc.            | (1.3)  | (0.9)  | SuMi TRUST Club ¥(0.4)bn<br>SuMi TRUST Panasonic Finance ¥(0.3)bn   |
| 7                    | Total                                  | (6.2)  | 2.7    |   |

Special loan loss provision of approx. ¥25.0bn (As of September 2025)

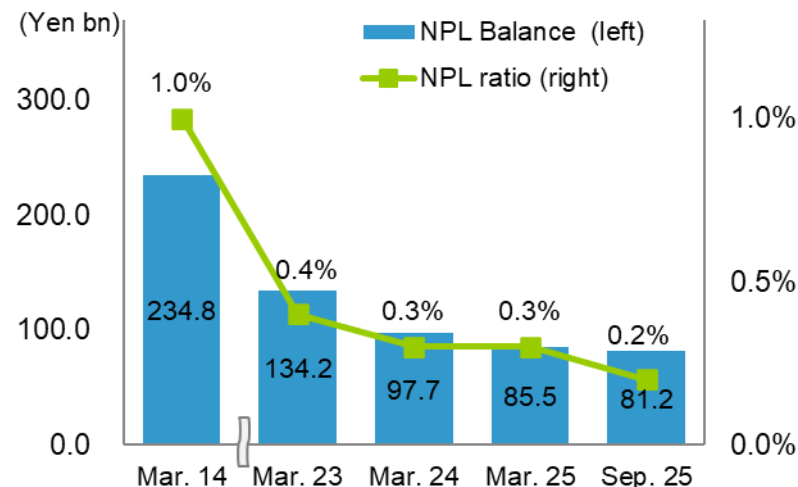
[Non-performing loans (NPLs) based on Banking Act and Reconstruction Act] Banking a/c and principal guaranteed trust a/c combined

|    |  | Sep. 25  | Coverage ratio <sup>*1</sup> | Allowance ratio <sup>*2</sup> | Change from Mar. 25 |
|----|--|----------|------------------------------|-------------------------------|---------------------|
|    | (Yen bn)   |          |                              |                               |                     |
| 8  | Total  | 81.2     | 76.6%                        | 56.1%                         | (4.4)               |
| 9  | NPL ratio  | 0.2%     | ---                          | ---                           | (0.1%)              |
| 10 | Bankrupt and practically bankrupt                            | 11.5     | 100.0%                       | 100.0%                        | (1.4)               |
| 11 | Doubtful   | 42.0     | 84.7%                        | 71.7%                         | (6.3)               |
| 12 | Substandard  | 27.6     | 54.4%                        | 14.7%                         | 3.4                 |
| 13 | Loans past due 3 months or more                              | 4.4      | ---                          | ---                           | 4.4                 |
| 14 | Restructured loans   | 23.3     | ---                          | ---                           | (1.0)               |
| 15 | Assets to borrowers requiring caution(excluding Substandard) | 350.3    | ---                          | ---                           | (47.5)              |
| 16 | Assets to normal borrowers                                   | 32,768.6 | ---                          | ---                           | 215.1               |
| 17 | Grand total  | 33,200.0 | ---                          | ---                           | 163.2               |

\*1: (Collateral value after considering haircuts + 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) |   | 1HFY24   | 1HFY25   | Change  |
|----------|---|----------|----------|---------|
| 1        | Annual amount of new loans to individuals | 348.8    | 262.4    | (86.3)  |
| 2        | Mortgage loans                            | 298.6    | 187.6    | (111.0) |
| (Yen bn) |   | Mar. 25  | Sep. 25  | Change  |
| 3        | Outstanding of individual loans           | 10,834.7 | 10,663.5 | (171.1) |
| 4        | Mortgage loans                            | 10,159.3 | 9,970.5  | (188.7) |

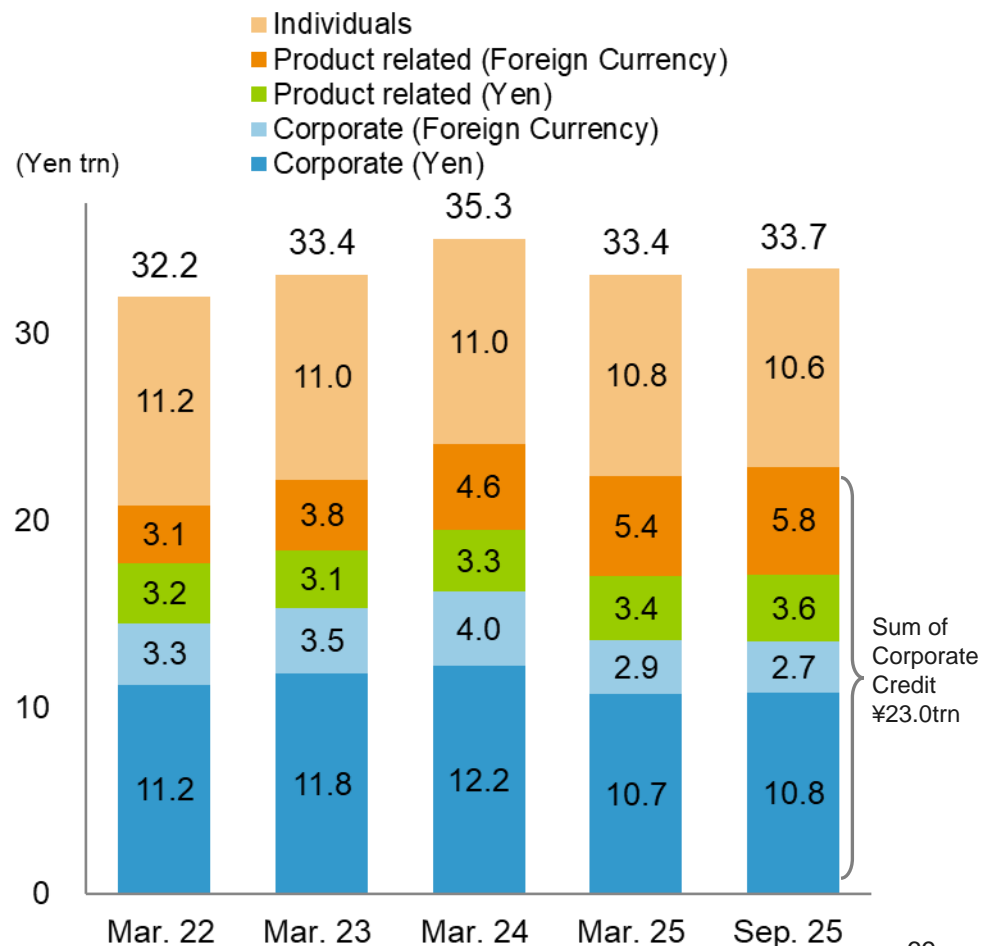
## Corporate clients

| (Yen bn) |  | Mar. 25  | Sep. 25  | Change <sup>*2</sup> |
|----------|--|----------|----------|----------------------|
| 5        | Corporate lending (Yen)                              | 10,717.7 | 10,811.2 | 93.4                 |
| 6        | Corporate lending (Foreign Currency)                 | 2,988.4  | 2,741.7  | (246.6)              |
| 7        | Product related (Yen)                                | 3,472.6  | 3,646.5  | 173.8                |
| 8        | Product related (Foreign Currency)                   | 5,477.0  | 5,868.7  | 391.6                |
| 9        | Total balance of credit for corporates <sup>*1</sup> | 22,655.8 | 23,068.3 | 412.4                |
| 10       | Product related                                      | 8,949.7  | 9,515.3  | 565.5                |

\*1: Balance of equity investment(excluding strategic shareholdings) is approx. ¥690.0bn on Sep. 25

\*2: Impact of foreign exchange: Corporate lending (Foreign Currency) approx. ¥6.0bn, Product related (Foreign Currency) approx. ¥38.0bn

## Credit portfolio balance



# Securities portfolio

| [Consolidated] <sup>*1</sup><br>(Yen bn) |                               | Costs    |                     | Unrealized gains/losses |                     |
|--|-------------------------------|----------|---------------------|-------------------------|---------------------|
|  |                               | Sep. 25  | Change from Mar. 25 | Sep. 25                 | Change from Mar. 25 |
| 1  | Available-for-sale securities | 13,116.4 | 3,177.2             | 556.0                   | 59.6                |
| 2  | Japanese stocks               | 331.8    | (29.7)              | 607.4                   | 83.7                |
| 3  | Japanese bonds                | 7,398.4  | 1,564.5             | (78.4)                  | (31.9)              |
| 4  | Others                        | 5,386.2  | 1,642.3             | 27.1                    | 7.8                 |
| 5  | Held-to-maturity securities   | 179.2    | (5.2)               | 1.8                     | (0.8)               |

## [SuMiTB (Available-for-sale securities)]<sup>\*1</sup>

|    |  |          |         |        |        |
|----|--|----------|---------|--------|--------|
| 6  | Available-for-sale securities                            | 12,802.2 | 3,025.5 | 563.6  | 58.4   |
| 7  | Japanese stocks  | 314.4    | (28.1)  | 624.7  | 82.2   |
| 8  | Japanese bonds   | 7,398.4  | 1,564.5 | (78.4) | (31.9) |
| 9  | o/w Government bonds <sup>*2</sup>                       | 6,707.9  | 1,586.7 | (69.1) | (31.6) |
| 10 | Others   | 5,089.3  | 1,489.1 | 17.3   | 8.1    |
| 11 | Domestic investment                                      | 100.9    | (2.9)   | 0.0    | (0.1)  |
| 12 | International investment                                 | 4,619.5  | 1,537.8 | 11.5   | 8.5    |
| 13 | o/w US Treasury <sup>*3</sup>                            | 2,130.7  | 350.5   | 13.7   | 10.3   |
| 14 | Others (Investment trust, etc.)                          | 368.7    | (45.7)  | 5.7    | (0.2)  |
| 15 | o/w for hedging of strategic shareholdings <sup>*4</sup> | 53.7     | (87.7)  | (7.6)  | (2.1)  |

## [SuMiTB (Held-to-maturity securities)]

|    |                             |       |        |     |       |
|----|-----------------------------|-------|--------|-----|-------|
| 16 | Held-to-maturity securities | 179.2 | (5.2)  | 1.8 | (0.8) |
| 17 | o/w Government bonds        | 126.1 | 9.6    | 1.8 | (0.9) |
| 18 | International investment    | 17.5  | (10.6) | 0.0 | (0.0) |

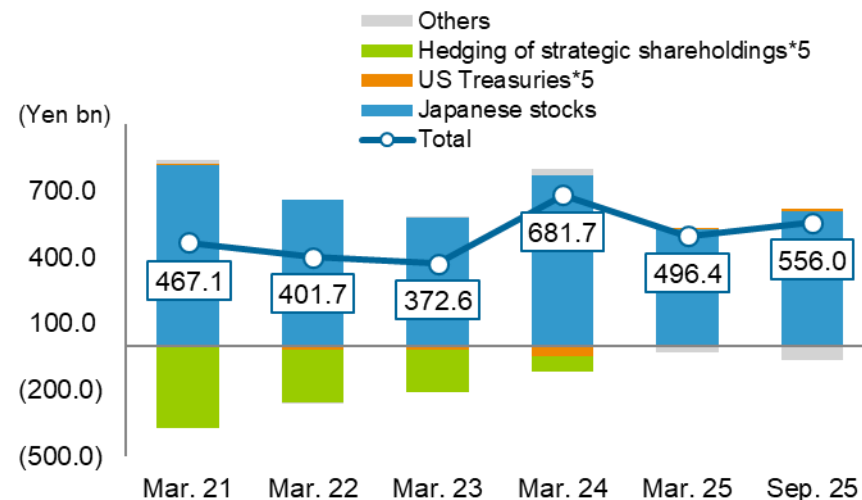
\*1: Not include stocks with no market price and investment partnership and others

\*2: Unrealized losses on Government bonds after adjusting PL from hedging transactions is ¥(29.2)bn

\*3: Unrealized losses on US Treasury after adjusting PL from hedging transactions is ¥(11.5)bn

\*4: TOPIX typed bear funds. Hedge ratio of strategic shareholdings: Approx. 8%

## Unrealized gains/losses of AFS securities with fair value<sup>\*1</sup>



\*5: SuMiTB

## Securities portfolio of Global markets<sup>\*6</sup>

| (Yen bn) |                      | 10BPV <sup>*7</sup> |                     | Duration (years) <sup>*7</sup> |                     |
|----------|----------------------|---------------------|---------------------|--------------------------------|---------------------|
|          |                      | Sep. 25             | Change from Mar. 25 | Sep. 25                        | Change from Mar. 25 |
| 19       | JPY                  | 11.5                | 2.9                 | 1.6                            | 0.0                 |
| 20       | Others <sup>*8</sup> | 5.3                 | 1.4                 | 1.6                            | (0.4)               |

\*6: Managerial reporting basis; "HTM securities" and "AFS securities" are combined

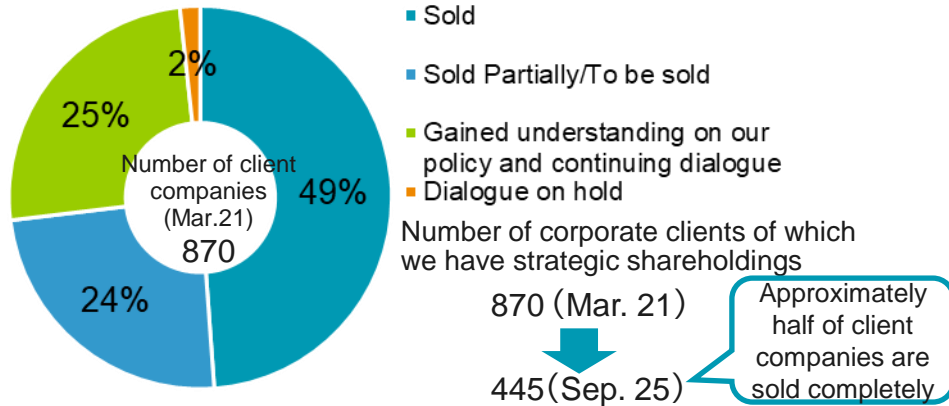
\*7: In the calculation of 10BPV and duration, investment balance hedging transactions were excluded

\*8: Total of securities denominated in USD, EUR and GBP

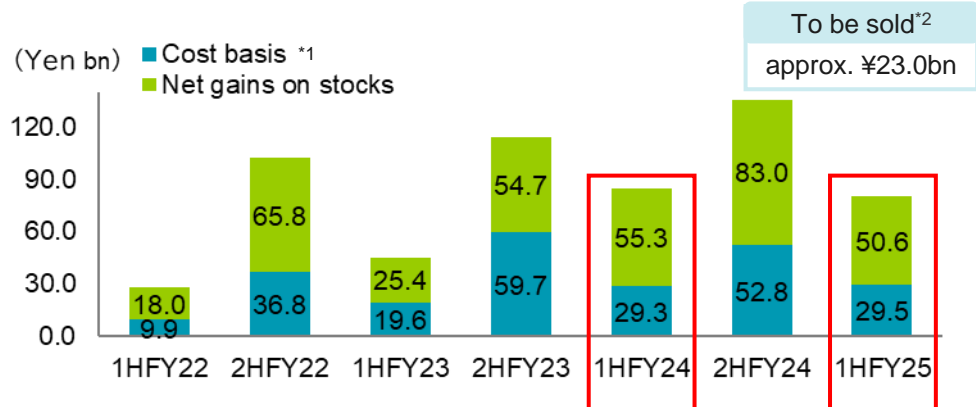
# Reduction of strategic shareholdings

- The number of client companies with strategic shareholdings decreased by approx. 50% over the past four and a half years since March 2021. Reducing ¥29.5bn (cost basis) in 1HFY25, the same level as in 1HFY24
- Balance of strategic shareholdings (market value) vs consolidated total net assets rose to 44% due to favorable market conditions. Strategic shareholdings (cost basis) continue to decline steadily

## Dialogue with clients



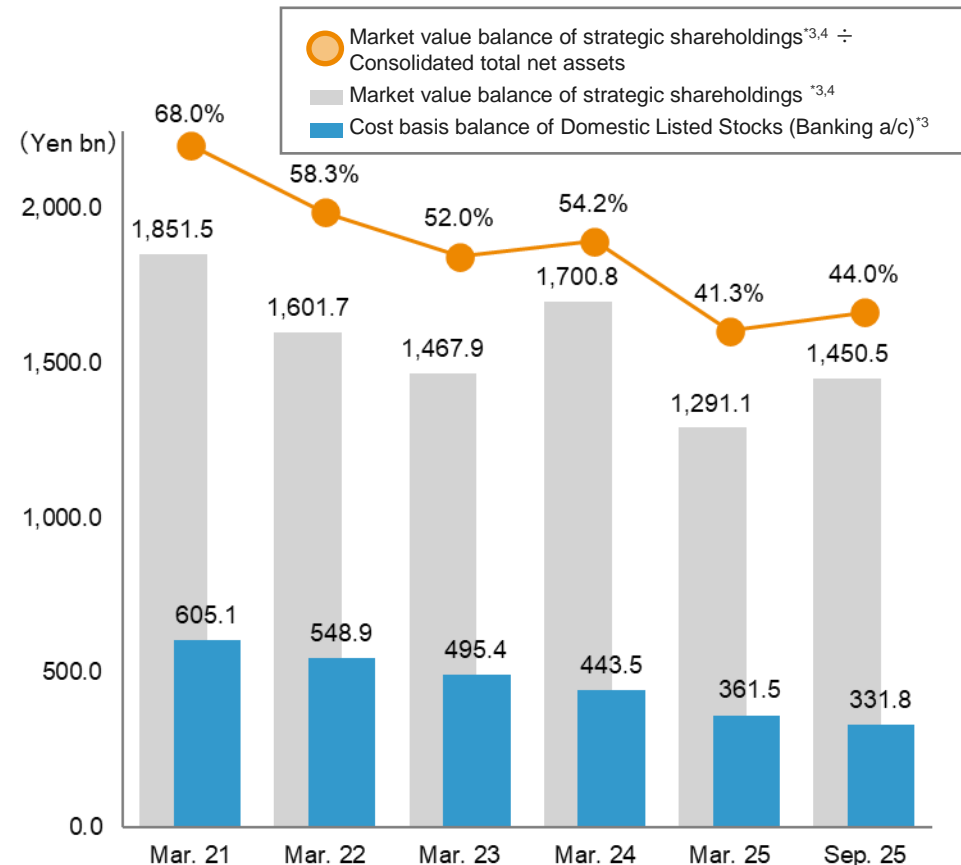
## Reduction (consolidated basis)



\*1: Domestic Listed Stocks

\*2: Amount agreed to be sold during FY25 as of the end of Sep. 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

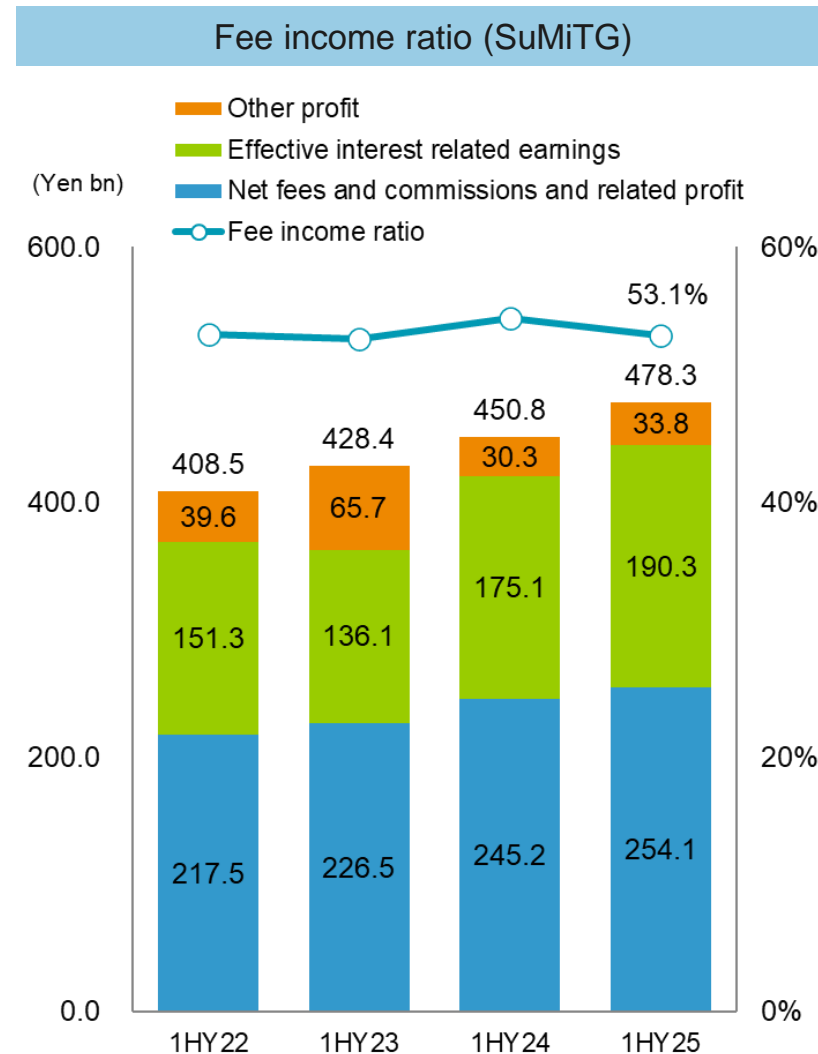
\*4: Including deemed shares and unlisted shares

# Net fees and commissions and related profit

|   | (Yen bn) | SuMiTB |                    | SuMiTG <sup>1</sup> |                    |
|---|----------|--------|--------------------|---------------------|--------------------|
|   |          | 1HFY25 | Change from 1HFY24 | 1HFY2025            | Change from 1HFY24 |
| 1 Net fees and commissions and related profit | 114.6    | 9.4    | 254.1              | 8.8                 |                    |
| 2 Investment trust and insurance sales        | 23.9     | 0.7    | 23.9               | 0.7                 |                    |
| 3 Card  | -        | -      | 21.7               | 0.7                 |                    |
| 4 Asset management / administration           | 40.9     | (0.1)  | 114.0              | 0.6                 |                    |
| 5 Profit                                      | 61.0     | (0.7)  | 128.7              | 0.4                 |                    |
| 6 Fees paid out for outsourcing               | (20.0)   | 0.5    | (14.7)             | 0.2                 |                    |
| 7 Stock transfer agency services              | 17.0     | 2.4    | 30.7               | 2.5                 |                    |
| 8 Profit                                      | 26.7     | 3.4    | 30.7               | 2.5                 |                    |
| 9 Fees paid out for outsourcing               | (9.7)    | (1.0)  | -                  | -                   |                    |
| 10 Real estate                                | 16.0     | (1.3)  | 31.6               | (0.9)               |                    |
| 11 Others (Loan arrangement fees, etc.)       | 16.6     | 7.7    | 32.0               | 5.0                 |                    |
| 12 Fee income ratio <sup>2</sup>              | 36.0%    | (2.2%) | 53.1%              | (1.3%)              |                    |

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

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



# Fee business: Invest management consulting

- Income total increased by ¥0.7bn YoY to ¥23.9bn, mainly due to consistent increase in administration fees as the balance grows
- Balance total increased by ¥0.9trn from Mar. 2025 to ¥10.2trn, mainly due to growth of market value

## Income from marketing of investment products

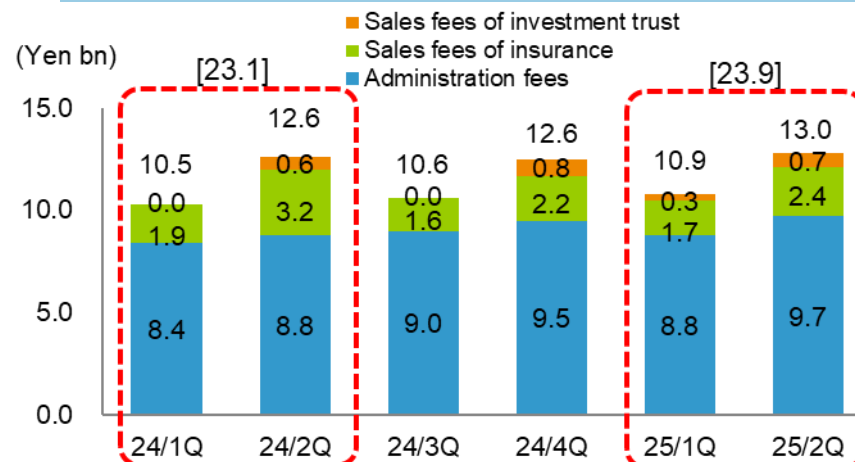
|   |                                | 1HFY24 | 1HFY25 | Change |
|---|--------------------------------|--------|--------|--------|
|   | (Yen bn)                       |        |        |        |
| 1 | Income total                   | 23.1   | 23.9   | 0.7    |
| 2 | Sales fees of investment trust | 0.6    | 1.1    | 0.4    |
| 3 | Sales fees of insurance        | 5.2    | 4.2    | (0.9)  |
| 4 | Administration fees            | 17.2   | 18.5   | 1.3    |

## Sales volume / balance

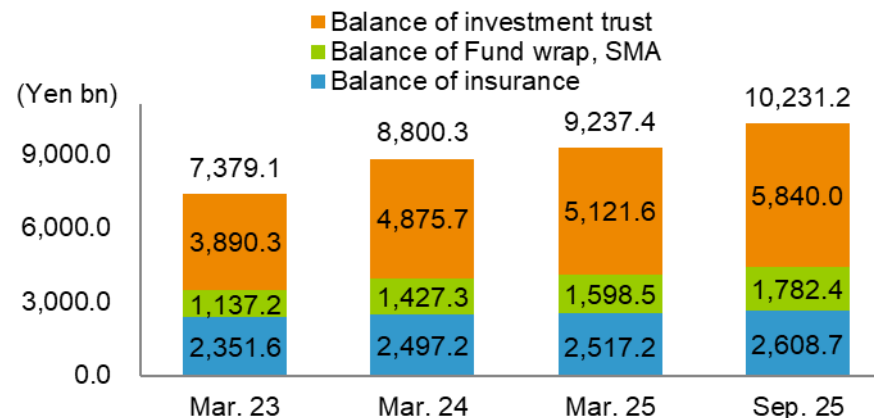
|   |                    | 1HFY24 | 1HFY25 | Change |
|---|--------------------|--------|--------|--------|
|   | (Yen bn)           |        |        |        |
| 5 | Sales volume total | 823.2  | 748.7  | (74.4) |
| 6 | Investment trust   | 497.8  | 460.8  | (36.9) |
| 7 | Fund wrap, SMA     | 151.2  | 120.8  | (30.4) |
| 8 | Insurance          | 174.1  | 167.0  | (7.0)  |

|    |                  | Mar. 25 | Sep. 25  | Change |
|----|------------------|---------|----------|--------|
|    | (Yen bn)         |         |          |        |
| 9  | Balance total    | 9,237.4 | 10,231.2 | 993.8  |
| 10 | Investment trust | 5,121.6 | 5,840.0  | 718.4  |
| 11 | Fund wrap, SMA   | 1,598.5 | 1,782.4  | 183.9  |
| 12 | Insurance        | 2,517.2 | 2,608.7  | 91.4   |

## Income from marketing (quarterly)



## Balance



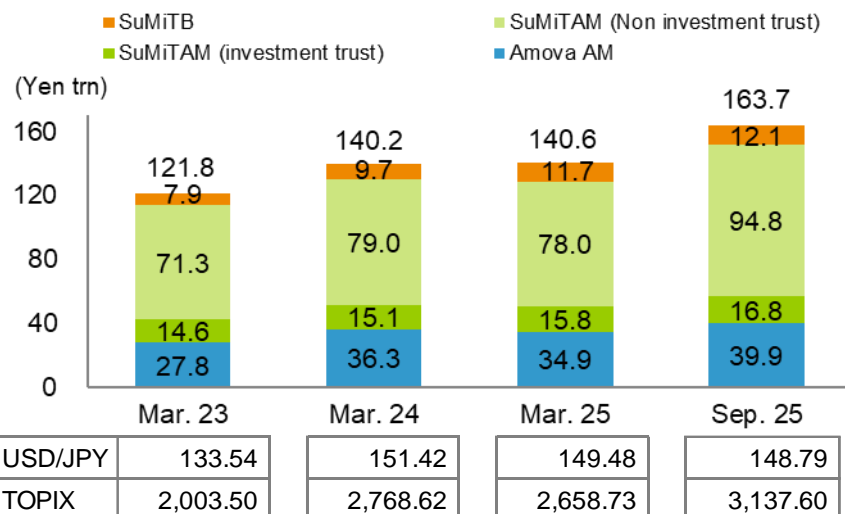
# Fee business: Asset management/administration

- AUM increased by ¥23.0trn from Mar. 2025 to ¥163.7trn, 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 | Sep. 25 | Change |
|-----------|----------------------------|---------|---------|--------|
| 1         | Assets under management    | 140.6   | 163.7   | 23.0   |
| 2         | SuMiTB <sup>1</sup>        | 11.7    | 12.1    | 0.3    |
| 3         | Private asset <sup>2</sup> | 8.8     | 9.3     | 0.4    |
| 4         | SuMiTAM                    | 93.9    | 111.6   | 17.7   |
| 5         | Amova AM                   | 34.9    | 39.9    | 4.9    |

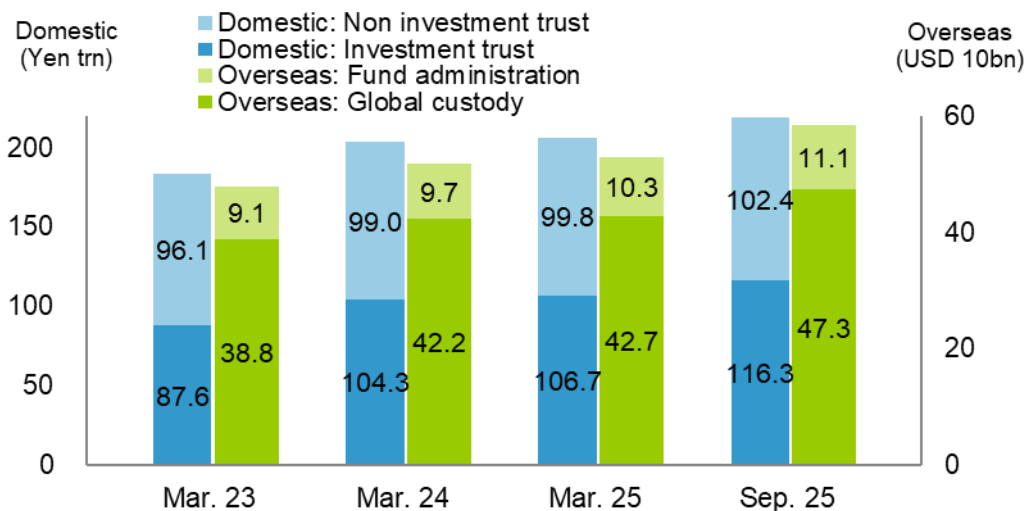
\*1: Not include duplicate amount from re-entrustment to SuMiTAM and Amova AM  
 \*2: AUM of Sumitomo Mitsui Trust Real Estate Investment Management are added from Sep. 24 and the past figures are reflected in this slide.



## Assets under custody/administration (AUC)

| (Yen trn)             |                                   | Mar. 25 | Sep. 25 | Change |
|-----------------------|-----------------------------------|---------|---------|--------|
| [Domestic]            |                                   |         |         |        |
| 6                     | Investment trust <sup>3</sup>     | 106.7   | 116.3   | 9.6    |
| 7                     | Non investment trust <sup>3</sup> | 99.8    | 102.4   | 2.6    |
| [Overseas] (USD 10bn) |                                   |         |         |        |
| 8                     | Global custody <sup>4</sup>       | 42.7    | 47.3    | 4.5    |
| 9                     | Fund administration               | 10.3    | 11.1    | 0.7    |

\*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 ¥1.7bn YoY to ¥12.0bn (Increased by ¥1.1bn vs 1HFY2023)
- Retail real estate brokerage: Increased by ¥0.3bn YoY to ¥14.5bn. Achieved record-high profits for a second consecutive year

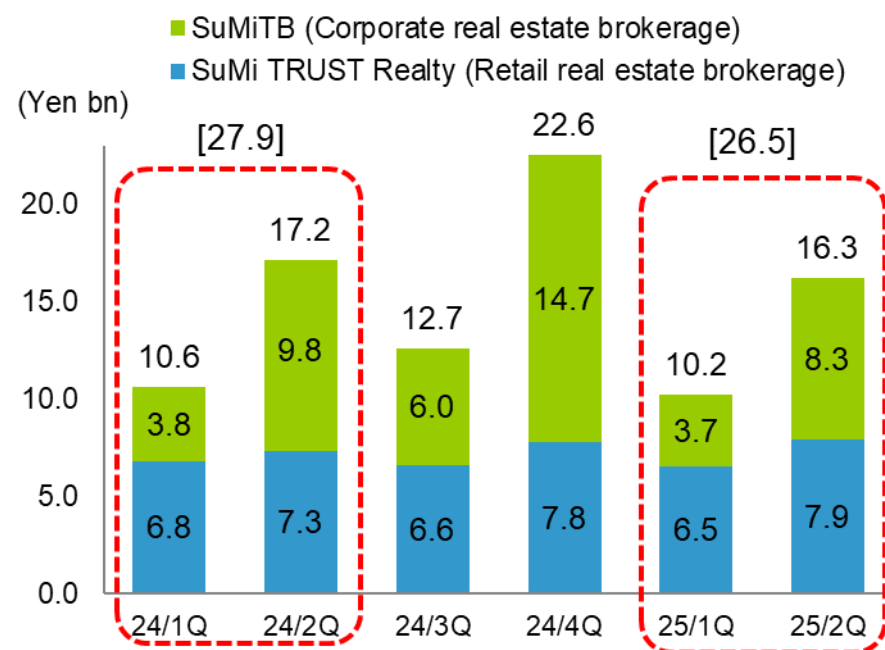
## Income (group base)

| (Yen bn) |                              | 1HFY24 | 1HFY25 | Change |
|----------|------------------------------|--------|--------|--------|
| 1        | Real estate brokerage fees   | 27.9   | 26.5   | (1.3)  |
| 2        | SuMiTB                       | 13.7   | 12.0   | (1.7)  |
| 3        | SuMi TRUST Realty            | 14.1   | 14.5   | 0.3    |
| 4        | Real estate trust fees, etc. | 3.7    | 4.0    | 0.3    |
| 5        | Net other real estate profit | 0.9    | 1.0    | 0.0    |
| 6        | SuMiTB                       | -      | -      | -      |
| 7        | Group companies              | 0.9    | 1.0    | 0.0    |
| 8        | Total                        | 32.5   | 31.6   | (0.9)  |
| 9        | o/w SuMiTB                   | 17.4   | 16.0   | (1.3)  |

## Assets under management / administration

| (Yen bn) |                                   | Mar. 25  | Sep. 25  | Change  |
|----------|-----------------------------------|----------|----------|---------|
| 10       | Securitized real estate           | 29,990.3 | 31,134.1 | 1,143.8 |
| 11       | Assets under custody from J-REITs | 18,631.7 | 18,986.9 | 355.2   |
| 12       | Assets under management           | 873.6    | 1,024.2  | 150.5   |
| 13       | Private placement funds           | 581.3    | 730.8    | 149.5   |
| 14       | J-REITs                           | 292.3    | 293.4    | 1.0     |

## Real estate brokerage fees (quarterly)



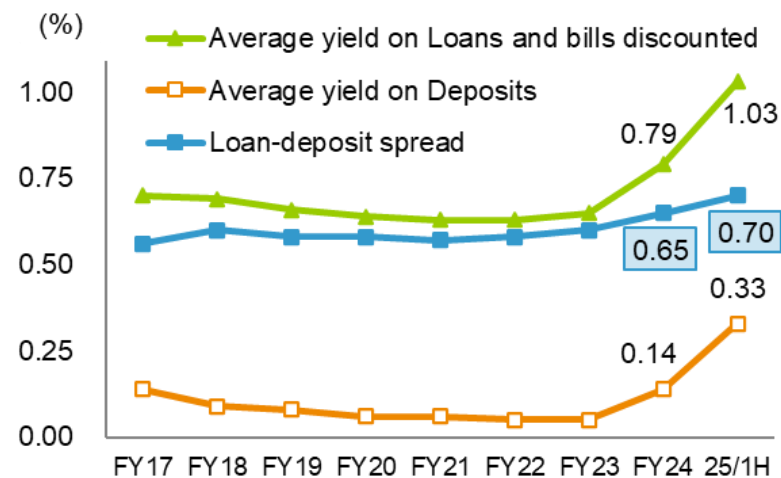
\*: Figures have been adjusted, including those for the previous fiscal year, due to a partial revision

# (Reference) Effective interest related earnings (SuMiTB)

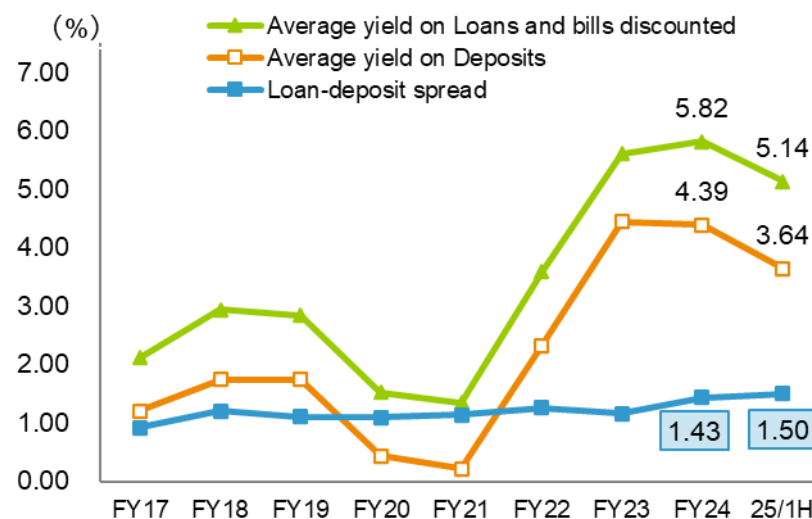
|  | 1HFY25          |                    |               |                    |                 |                    |
|--|-----------------|--------------------|---------------|--------------------|-----------------|--------------------|
|  | Average Balance | Change from 1HFY24 | Average Yield | Change from 1HFY24 | Income/Expenses | Change from 1HFY24 |
| (Average balance: Yen trn)<br>(Income/Expenses: Yen bn)                |                 |                    |               |                    |                 |                    |
| 1 Effective interest related earnings                                  |                 |                    |               |                    | 193.6           | 30.9               |
| 2 Domestic business  |                 |                    |               |                    | 139.4           | 27.5               |
| 3 Interest-earning assets  | 54.56           | 2.96               | 0.92%         | 0.37%              | 254.1           | 111.2              |
| 4 o/w Loans and bills discounted                                       | 24.09           | (0.94)             | 1.03%         | 0.31%              | 125.4           | 34.2               |
| 5 Securities   | 6.80            | 2.00               | 2.04%         | 0.52%              | 69.6            | 32.9               |
| 6 Interest-bearing liabilities   | 54.05           | 2.77               | 0.45%         | 0.30%              | (122.9)         | (83.3)             |
| 7 o/w Deposits   | 30.09           | (0.08)             | 0.33%         | 0.23%              | (50.7)          | (34.5)             |
| 8 Borrowings from trust a/c  | 3.50            | (0.39)             | 0.72%         | 0.26%              | (12.6)          | (3.5)              |
| 9 Swaps  | ---             | ---                | ---           | ---                | (11.8)          | (11.4)             |
| 10 Trust fees from principal guaranteed trust a/c                      |                 |                    |               |                    | 8.3             | (0.4)              |
| 11 International business  |                 |                    |               |                    | 54.1            | 3.4                |
| 12 Interest-earning assets   | 23.71           | 2.27               | 3.20%         | (0.72%)            | 381.5           | (40.0)             |
| 13 o/w Loans and bills discounted                                      | 7.93            | 0.20               | 5.14%         | (1.10%)            | 204.5           | (37.4)             |
| 14 Due from banks  | 1.87            | (0.16)             | 4.17%         | (1.20%)            | 39.3            | (15.6)             |
| 15 Securities  | 5.36            | 0.79               | 4.13%         | (0.54%)            | 111.2           | 4.1                |
| 16 Interest-bearing liabilities  | 23.42           | 2.93               | 4.43%         | (1.42%)            | (521.2)         | 79.9               |
| 17 o/w Deposits  | 7.65            | 0.78               | 3.64%         | (1.18%)            | (139.9)         | 26.1               |
| 18 NCD / USCP  | 10.26           | 1.52               | 4.14%         | (1.49%)            | (213.1)         | 33.8               |
| 19 Repo  | 2.81            | 0.53               | 4.30%         | (1.18%)            | (60.5)          | 2.0                |
| 20 Expenses on swaps   | ---             | ---                | ---           | ---                | (49.5)          | 23.1               |
| 21 Profit attributable to deployment of surplus foreign currency funds |                 |                    |               |                    | 193.8           | (36.4)             |
| 22 Loan-deposit spread / income in domestic business                   |                 |                    | 0.70%         | 0.08%              | 74.7            | (0.2)              |
| 23 Loan-deposit spread / income in international business              |                 |                    | 1.50%         | 0.08%              | 64.6            | (11.3)             |

\*: Changes from 1HFY24 in "Effective interest related earnings" excluding dividends from subsidiaries: ¥18.5bn  
 "Securities" include dividends from subsidiaries (1HFY24: ¥17.7bn, 1HFY25: ¥30.2bn, YoY change: +¥12.4bn).  
 Dividends from subsidiaries are offset and eliminated as intercompany transactions on a consolidated basis

## Domestic loan-deposit spread (YoY)



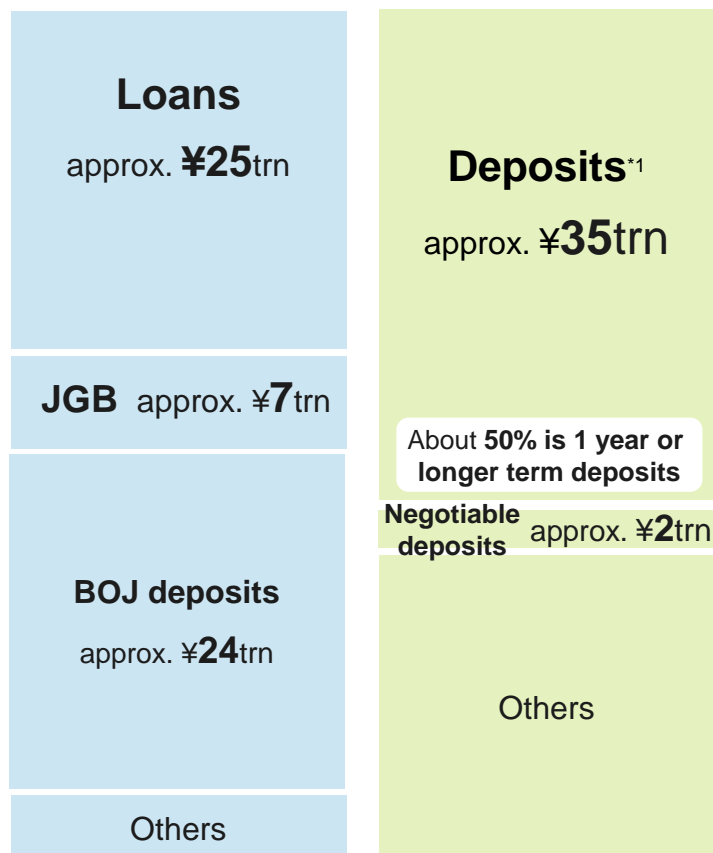
## International loan-deposit spread (YoY)



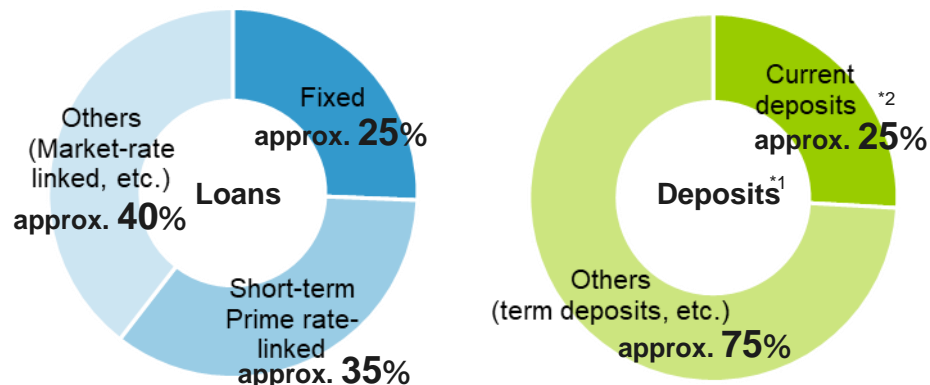
# (Reference) Status of JPY balance sheet (SuMiTB)

- 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 Sep. 25)



## Breakdown of Loans and Deposits (as of Sep. 25)



## Impact of interest rate hike (estimate. As of November, 2025)

|                              | Assumptions of FY25 (FY25 impact over FY24)   | Sensitivity   |
|------------------------------|---|---|
| Impact (Net business profit) | + approx. <b>¥13.0bn</b>  | Per 10bp increase in Policy rate<br>+ approx. <b>¥6.0bn</b> |
| Breakdown/ Premise           | <ul style="list-style-type: none"> <li>Premise: Policy rate held at 50bp</li> <li>Mainly client deposits impacts</li> </ul> |   |

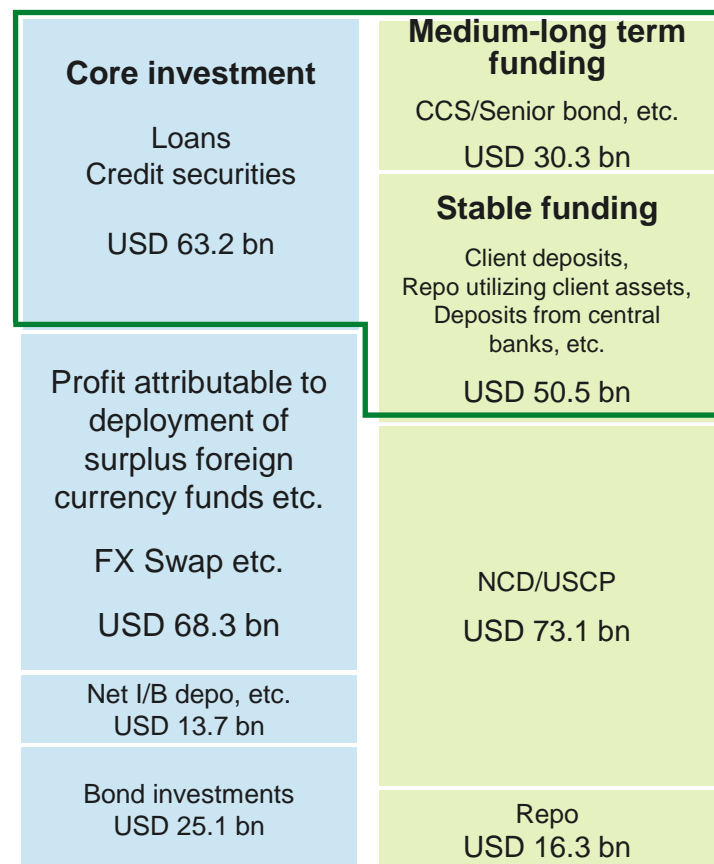
\*1: Managerial reporting basis. Deposits and trust principal, excluding negotiable deposits

\*2: Current deposits include liquid deposits, separate deposits, non-resident yen deposits, etc.

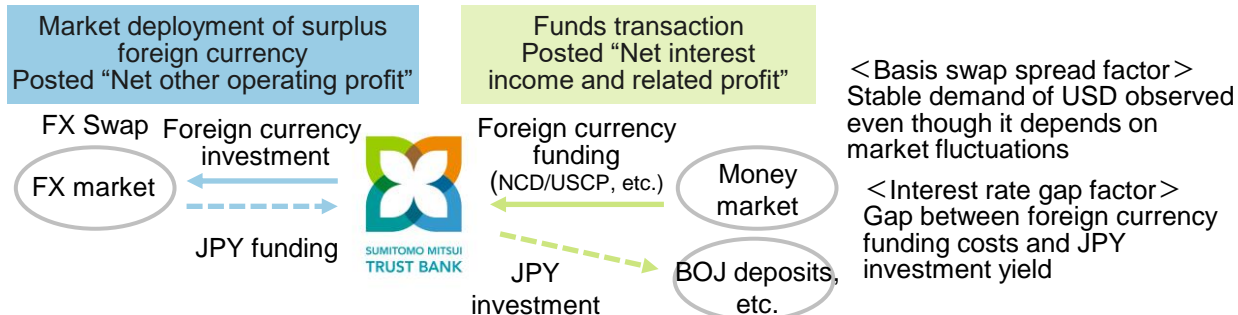
# (Reference) Status of foreign currency balance sheet (SuMiTB)

- 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 Sep. 25)

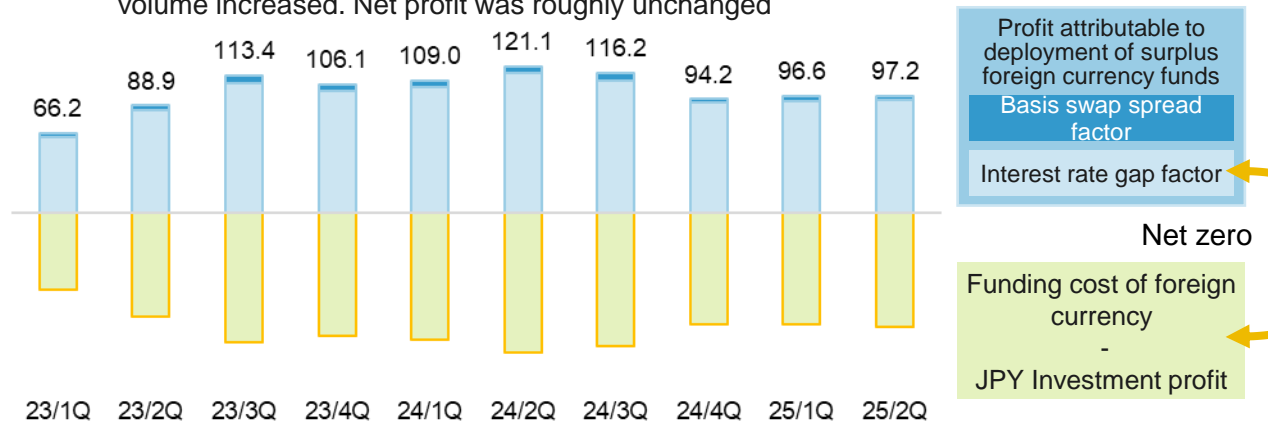


## Profit structure of market deployment of surplus foreign currency (FX Swap)



### 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

FY25  
1Q

FY25  
2Q

Office



- Tenant commitments are progressing steadily for buildings scheduled for completion in 2028–2029, with limited vacancies and upward pressure on rents.
- Market sentiment continues to improve

Logistics  
facilities  
Data Centers



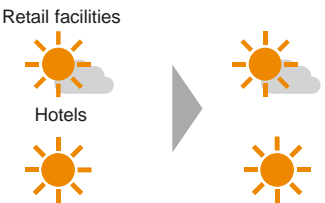
- Weak rents in some areas due to oversupply in FY24
- Development slows due to soaring construction costs, while future supply-demand balance expected to improve

Rental  
housing



- Remain stable
- Rents reflect wage growth with the impact spreading beyond the metropolitan area to surrounding areas

Retail facilities  
Hotels



- Inbound tourism demand remains resilient
- Upward trend in transactions involving leasehold land
- 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
- Office relocation demand, including for headquarters, remains resilient, driven by recruitment and branding considerations

Overseas  
investors



- Abundant dry powder
  - ➔ While concerns over rising interest rates persist, capital continues to flow into the Japanese market, supported by low interest rates and limited geopolitical risk
- 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

# Capital

- Common Equity Tier 1 (CET1) ratio:11.93%. Up 0.41 ppt from Mar. 25 mainly due to increase in retained earnings and increase in capital associated with stock price rise.
- CET1 capital ratio on finalized Basel III (fully phased basis): 10.9% (up 0.3 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  | Sep. 25  | Change |
|----|--|----------|----------|--------|
| 1  | Total capital ratio                                  | 14.34%   | 15.03%   | 0.69%  |
| 2  | Tier 1 capital ratio                                 | 12.96%   | 13.57%   | 0.61%  |
| 3  | Common Equity Tier 1 capital ratio                   | 11.52%   | 11.93%   | 0.41%  |
| 4  | Total capital  | 3,317.9  | 3,529.5  | 211.5  |
| 5  | Tier 1 capital                                       | 3,000.0  | 3,188.0  | 187.9  |
| 6  | Common Equity Tier 1 capital                         | 2,665.6  | 2,803.2  | 137.6  |
| 7  | Instruments and reserves                             | 3,038.1  | 3,205.2  | 167.1  |
| 8  | Accumulated other comprehensive income <sup>*2</sup> | 396.2    | 477.1    | 80.9   |
| 9  | Regulatory adjustments                               | (372.5)  | (402.0)  | (29.5) |
| 10 | Additional Tier 1 capital                            | 334.4    | 384.8    | 50.3   |
| 11 | Tier 2 capital                                       | 317.8    | 341.5    | 23.6   |
| 12 | Total risk-weighted assets                           | 23,132.7 | 23,479.1 | 346.3  |
| 13 | Credit risk  | 20,341.4 | 20,643.1 | 301.7  |
| 14 | Market risk  | 1,229.1  | 1,146.0  | (83.1) |
| 15 | Operational risk                                     | 1,562.1  | 1,689.9  | 127.7  |
| 16 | Floor adjustment                                     | -        | -        | -      |

## <Major factors of change in capital adequacy ratios>

### [Capital]

- (1) Common Equity Tier 1 capital: +¥137.6bn
- Net income: +¥171.3bn
  - Valuation differences on AFS (considering valuation differences on hedging items): +¥63.2bn
  - Dividend: ¥(56.3)bn • Repurchase of own shares: ¥(29.9)bn

### [Risk-weighted assets]

- (2) Credit Risk: +¥301.7bn
- Completion of sales of stocks of subsidiaries and affiliates<sup>\*4</sup>: approx. ¥(200.0)bn
  - Increase of securities for international investment: approx. +¥180.0bn
  - Increase in equity investments related: approx. +¥150.0bn

## <Other ratios required in prudential regulations (consolidated)>

|    | (Yen bn)                               | Sep. 25  | Change from Mar. 25 |
|----|--|----------|---------------------|
| 17 | Leverage ratio <sup>*1</sup>           | 5.38%    | 0.10%               |
| 18 | Including due from the Bank of Japan   | 3.81%    | 0.02%               |
| 19 | Tier 1 capital                         | 3,188.0  | 187.9               |
| 20 | Total exposure                         | 59,217.7 | 2,481.9             |
| 21 | Including due from the Bank of Japan   | 83,579.5 | 4,484.0             |
| 22 | Liquidity coverage ratio <sup>*3</sup> | 185.4%   | 9.1%                |
| 23 | Total high-quality liquid assets       | 26,865.3 | 3,330.5             |
| 24 | Net cash outflows                      | 14,486.4 | 1,137.5             |

\*1: Implemented finalized Basel III from Mar.24

\*2: Valuation differences on Available-for-Sale Securities (Sep. 2025): ¥395.3bn  
(Change from Mar. 2025: +¥43.7bn)

\*3: Average figures in 2QFY2025. "Change from Mar. 25" represents the comparison to figure for 4QFY2024 calculated in the same manner

\*4: Sumitomo Mitsui Trust Loan & Finance Co., Ltd. (former trade name) and Marubeni SuMiT Rail Transport Inc.

## Upward revision of earnings forecasts for FY2025 (breakdown)

|    |   | FY24<br>Actual | FY25<br>Forecast | Change from<br>FY24 | Change from<br>initial forecast |
|----|---|----------------|------------------|---------------------|---------------------------------|
|    | (Yen bn)                                |                |                  |                     |                                 |
| 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)         | (20.0)           | + 4.6               | + 10.0                          |
| 10 | Net gains on stocks                     | 81.4           | 80.0             | (1.4)               | + 10.0                          |
| 11 | Other non-recurring profit              | (51.1)         | (55.0)           | (3.8)               | -                               |
| 12 | Ordinary profit                         | 367.6          | 375.0            | + 7.3               | + 20.0                          |
| 13 | Net income                              | 257.6          | 295.0            | + 37.3              | + 15.0                          |
| 14 | SuMiTB                                  | 239.5          | 245.0            | + 5.4               | + 15.0                          |
| 15 | Dividend per common share (Yen)         | 155            | 170              | + 15                | + 10                            |

\*: 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)

This presentation material contains information that constitutes forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors including changes in managerial circumstances. This material includes summary figures that have not been audited so the numbers may change. Please refer to the most recent relevant materials including financial results (“Kessan Tanshin”)(including attached explanatory materials), the securities report and other presentations disclosed by Sumitomo Mitsui Trust Group and its group companies, for further information that could significantly influence its financial position and operating results as well as investment decisions by investors.

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#### Definitions of terms in this document

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

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

Sumitomo Mitsui Trust Asset Management: “SuMiTAM”

Amova Asset Management: “AMV”

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”

#### Financial indices per share

Indices regarding financial information per share such as “Net asset per 1 share,” “Dividends per 1 share,” are presented assuming that the consolidation of shares (one (1) share for every ten (10) shares) enacted on October 1, 2016, and the stock split of shares (two (2) for each share of common stock) enacted on January 1, 2024 took place, for consistency purposes.

#### Change of Trade Name

On April 1, 2025, Sumitomo Mitsui Trust Loan & Finance changed its trade name to L&F Asset Finance.

On September 1, 2025, Nikko Asset Management changed its trade name to Amova Asset Management