



Trust for a flourishing future

SUMITOMO MITSUI TRUST GROUP

Summary of Financial Results for 3QFY2025

January 30, 2026

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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: “Amova AM”

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”

Change of Trade Name

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

On August 3, 2026, SBI Sumishin Net Bank will change its trade name to DOCOMO SMTB Net Bank.

In October 2025, Sumitomo Mitsui Trust Club was merged into Sumitomo Mitsui Trust Card, which became the surviving company, and the trade name was subsequently changed to Sumitomo Mitsui Trust Club.

Overview of profits

	(Yen bn)	FY24 1-3Q	FY25 1-3Q	Change	FY25 Forecast*1
1	Net business profit before credit costs*2	272.9	296.7	23.8	370.0
2	Substantial gross business profit*2	695.9	746.9	51.0	975.0
3	Effective interest related earnings*3	271.2	288.8	17.5	
4	Net fees and commissions and related profit	369.5	393.0	23.5	
5	Other profit	55.1	65.1	9.9	
6	Substantial G&A expenses*2	(422.9)	(450.2)	(27.2)	(605.0)
7	Personnel expenses	(185.9)	(191.1)	(5.2)	
8	Non-personnel expenses excluding taxes	(222.1)	(242.8)	(20.7)	
9	Taxes other than income taxes	(14.9)	(16.1)	(1.2)	
10	Total credit costs	(3.9)	(4.0)	(0.1)	(20.0)
11	Net gains on stocks	71.4	75.1	3.6	80.0
12	Other net non-recurring profit	(27.8)	(38.2)	(10.3)	(55.0)
13	Ordinary profit	312.5	329.6	17.0	375.0
14	Extraordinary profit	(1.0)	37.2	38.3	
15	Income before income taxes	311.4	366.9	55.4	
16	Total income taxes	(84.4)	(96.9)	(12.4)	
17	Income attributable to non-controlling interests	(1.0)	(3.3)	(2.3)	
18	Net income	225.9	266.6	40.6	295.0
19	Earnings per share (EPS) (Yen)	314	378	63	
20	Number of shares issued (mn shares)*4	718.3	704.8	(13.5)	

*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". Refer to P. 18 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 ¥296.7bn of 80% vs FY25 forecast of ¥370.0bn
- (#3: Effective interest related earnings) Increased by ¥17.5bn 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 ¥23.5bn YoY due to the strong performance in asset management and asset administration businesses as well as corporate lending business
- (#5: Other profit) Increased by ¥9.9bn YoY, mainly through improving profits in global market related business
- (#6: Substantial G&A expenses) Increased by ¥27.2bn YoY, mainly due to higher IT system related costs. Progress largely in line with the plan (74% progress)

Total credit costs (#10)

- Flat YoY while newly recognizing some credit costs

Net gains on stocks (#11)

- Achieved ¥75.1bn of 94% vs FY25 forecast of ¥80.0bn
- Gain on sales of strategic shareholdings: ¥87.4bn
Realized losses from cancellation of bear funds: ¥(21.7)bn

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

- (#12: Other net non-recurring profit) Decreased by ¥(10.3)bn YoY, due to decline in amortization of net actuarial losses and decrease of losses on investment in partnership
- (#14: Extraordinary profit) Increased by ¥38.3bn YoY due to gains on sales of stocks of subsidiaries and affiliates, factored into annual forecast

Net income (#18)

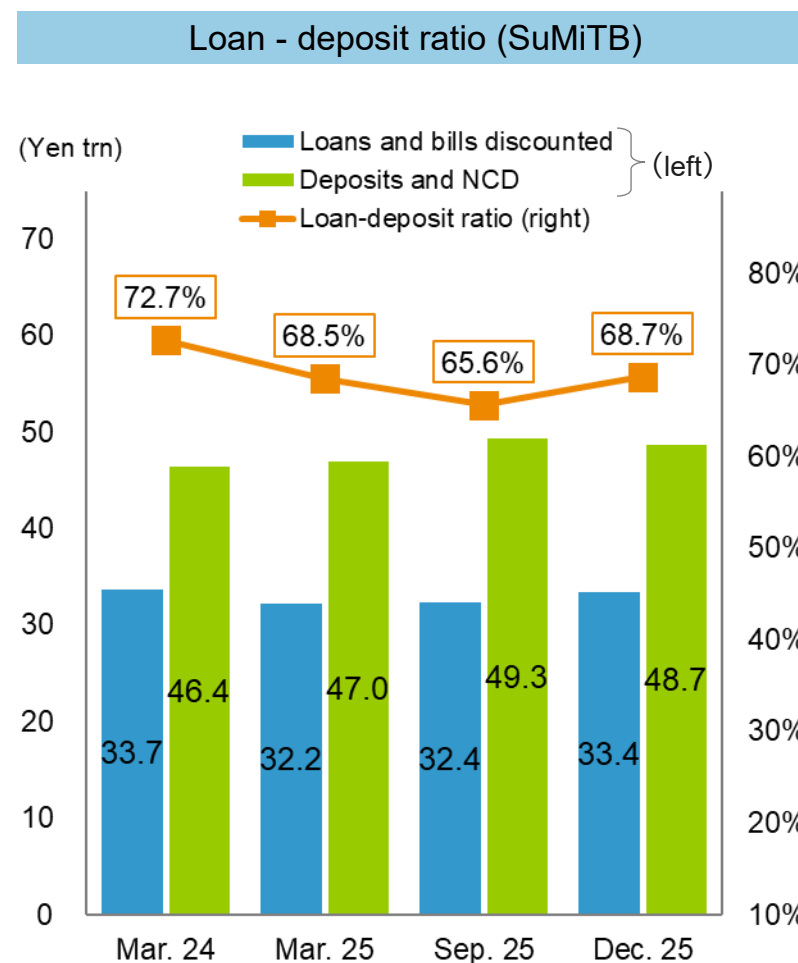
- Steady progress at 90% vs FY25 forecast of ¥295.0bn

Overview of balance sheet

		(Yen bn)		
		Mar. 25	Dec. 25	Change
1	Assets	78,247.1	81,843.9	3,596.8
2	Cash and due from banks	25,173.6	22,738.2	(2,435.3)
3	Securities	11,496.1	15,401.7	3,905.5
4	Loans and bills discounted	32,206.9	33,051.8	844.8
5	Other assets	9,370.3	10,652.1	1,281.8
6	Liabilities	75,119.7	78,482.5	3,362.7
7	Deposits and NCD	47,366.0	49,178.1	1,812.0
8	Borrowed money from trust account	3,492.2	3,274.2	(218.0)
9	Other liabilities	24,261.4	26,030.2	1,768.7
10	Total net assets	3,127.3	3,361.4	234.0
11	Total shareholders' equity	2,699.9	2,796.4	96.5
12	Total accumulated OCI	396.2	531.3	135.0
13	Minority interests, etc.	31.1	33.6	2.4
14	Net assets per share (BPS) (Yen)	4,354	4,769	414
15	Number of shares issued (mn shares) ^{*1}	710.9	697.7	(13.2)
(Reference)				
16	Loan-deposit ratio (SuMiTB)	68.5%	68.7%	0.2%
17	NPL ratio (SuMiTB) ^{*2}	0.3%	0.2%	(0.1%)

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

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



Profit by group company

		(Yen bn)	FY24 1-3Q	FY25 1-3Q	Change
1	Net business profit before credit costs ^{*1}		272.9	296.7	23.8
2	o/w SuMiTB ^{*2}		200.5	228.2	27.6
3	SuMiTAM		6.2	7.6	1.4
4	Amova Asset Management ^{*3}		12.8	15.6	2.8
5	SuMi TRUST Realty		6.8	7.6	0.7
6	SuMi TRUST Panasonic Finance ^{*3}		8.6	9.5	0.8
7	Sumitomo Mitsui Trust Bank (U.S.A.)		10.5	10.5	(0.0)
8	Sumitomo Mitsui Trust (Hong Kong)		2.9	2.9	0.0
9	SuMi TRUST Guarantee ^{*3}		8.3	8.1	(0.1)
10	SuMi TRUST Club ^{*4}		1.0	1.2	0.1
11	SBI Sumishin Net Bank		9.2	10.2	1.0
12	UBS SuMi TRUST Wealth Management		2.7	4.0	1.3
13	Net income ^{*1}		225.9	266.6	40.6
14	o/w SuMiTB ^{*2}		181.3	218.3	36.9
15	SuMiTAM		4.3	5.4	1.1
16	Amova Asset Management ^{*3}		8.9	11.2	2.2
17	SuMi TRUST Realty		4.7	5.4	0.7
18	SuMi TRUST Panasonic Finance ^{*3*5}		6.2	18.6	12.4
19	Sumitomo Mitsui Trust Bank (U.S.A.)		8.3	8.3	(0.0)
20	Sumitomo Mitsui Trust (Hong Kong)		2.4	2.4	0.0
21	SuMi TRUST Guarantee ^{*3}		5.8	5.9	0.1
22	SuMi TRUST Club ^{*4}		0.2	0.2	(0.0)
23	SBI Sumishin Net Bank		6.6	7.3	0.6
24	UBS SuMi TRUST Wealth Management		2.1	3.0	0.9

*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.

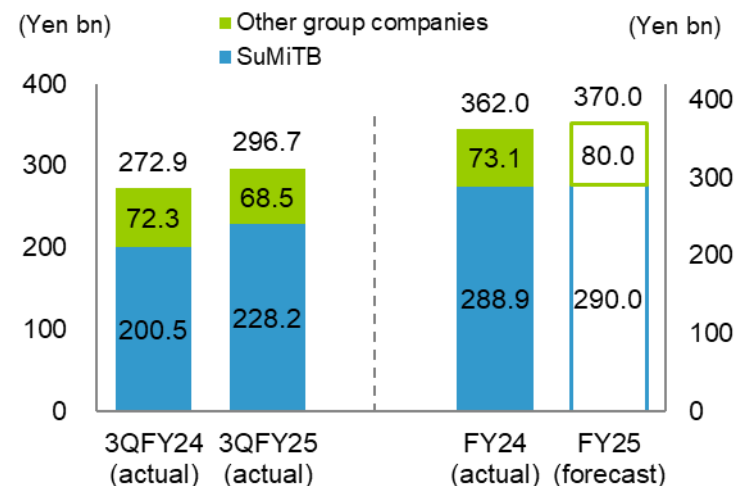
*2: Including dividends from group companies (1-3QFY24: ¥25.7bn, 1-3QFY25: ¥30.3bn, YoY change: ¥4.5bn)

*3: Consolidated basis

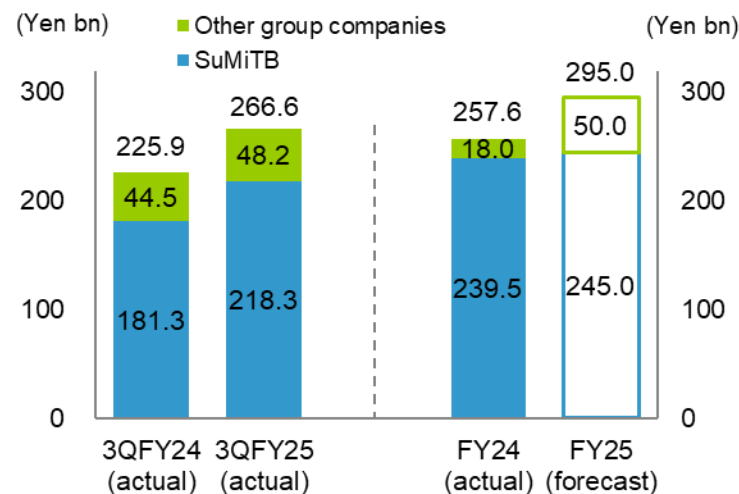
*4: Figures represent the combined results of the former Sumitomo Mitsui Trust Card and the former Sumitomo Mitsui Trust Club

*5: 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)		FY24	Substantial gross business profit ^{*1*3}	Change	Substantial G&A expenses	FY25	Change	FY25 Plan Net business profit before credit costs ^{*1}
		1-3Q Net business profit before credit costs ^{*1}				1-3Q Net business profit before credit costs ^{*1}		
1	Total	272.9	746.9	51.0	(450.2)	296.7	23.8	370.0
2	Wealth Management Business	32.8	182.7	14.1	(143.1)	39.6	6.7	44.0
3	SuMiTB	18.2	125.2	12.1	(101.3)	23.8	5.6	26.0
4	Other group companies	14.6	57.5	1.9	(41.7)	15.7	1.1	18.0
5	Corporate Business	132.7	233.3	17.6	(85.5)	147.7	14.9	173.0
6	SuMiTB	105.8	178.0	30.9	(47.6)	130.4	24.6	149.0
7	Other group companies	26.9	55.3	(13.2)	(37.9)	17.3	(9.6)	24.0
8	Investor Services Business	61.7	123.8	(0.8)	(66.5)	57.2	(4.4)	72.0
9	SuMiTB	42.6	68.9	(2.9)	(29.7)	39.1	(3.4)	54.0
10	Other group companies	19.1	54.8	2.0	(36.7)	18.1	(1.0)	18.0
11	Real Estate Business	24.0	51.6	4.0	(24.8)	26.7	2.7	43.0
12	SuMiTB	16.6	27.6	2.2	(9.1)	18.4	1.8	32.0
13	Other group companies	7.3	23.9	1.7	(15.6)	8.2	0.9	11.0
14	Global Markets Business	32.7	60.3	12.1	(18.9)	41.4	8.6	51.0
15	SuMiTB	32.7	58.1	9.9	(18.8)	39.3	6.5	51.0
16	Other group companies	-	2.1	2.1	(0.0)	2.0	2.0	-
17	Asset Management Business ^{*2}	19.5	80.6	7.1	(56.9)	23.6	4.1	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)		FY24	FY25	Change
		1-3Q	1-3Q	
1	Net business profit before credit costs	200.5	228.2	27.6
2	Gross business profit	431.3	482.4	51.1
3	Effective interest related earnings	253.6	275.3	21.7
4	o/w Dividend from subsidiaries *	25.7	30.3	4.5
5	Net fees and commissions and related profit	158.2	177.8	19.5
6	Net trading profit	19.6	24.0	4.3
7	Net gains on foreign exchange transactions	56.6	80.3	23.6
8	Net gains on foreign exchange transactions (Excluding Profit attributable to deployment of surplus foreign currency funds)	(37.0)	(56.3)	(19.2)
9	Net gains on bonds	(8.1)	13.5	21.6
10	Net gains from derivatives	10.4	(7.2)	(17.6)
11	General and administrative expenses	(230.7)	(254.2)	(23.4)
12	Total credit costs	(2.0)	(2.7)	(0.6)
13	Other non-recurring profit	49.7	54.0	4.3
14	o/w Net gains on stocks	63.8	79.4	15.5
15	Amortization of net actuarial losses	2.0	(5.7)	(7.8)
16	Ordinary profit	248.2	279.5	31.2
17	Extraordinary profit	(1.9)	25.2	27.1
18	Income before income taxes	246.3	304.7	58.4
19	Total income taxes	(64.9)	(86.3)	(21.4)
20	Net income	181.3	218.3	36.9

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

		FY24	FY25	Change
		1-3Q	1-3Q	
21	Net fees and commissions and related profit	158.2	177.8	19.5
22	o/w Investment management consulting	33.8	37.1	3.2
23	Asset management/administration	61.7	61.1	(0.5)
24	Real estate brokerage	19.7	21.1	1.3
25	Stock transfer agency services	23.3	26.9	3.5
26	Inheritance related services	3.3	3.3	0.0
27	Corporate credit related	28.2	40.1	11.8
28	Net gains on bonds	(8.1)	13.5	21.6
29	Domestic bonds	(1.6)	(0.5)	1.1
30	Foreign bonds	(6.5)	14.0	20.5
31	General and administrative expenses	(230.7)	(254.2)	(23.4)
32	Personnel expenses	(97.8)	(102.9)	(5.1)
33	Salaries etc.	(91.6)	(95.1)	(3.5)
34	Retirement benefit expenses	9.7	8.5	(1.2)
35	Others	(15.9)	(16.3)	(0.3)
36	Non-personnel expenses excluding taxes	(123.4)	(140.7)	(17.2)
37	IT system related costs	(49.3)	(63.4)	(14.0)
38	Others	(74.0)	(77.2)	(3.1)
39	Taxes other than income taxes	(9.4)	(10.5)	(1.0)

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

[Total credit costs]		FY24	1H	FY25 1-3Q	Major factors (FY25/1-3Q)
(Yen bn)					
1	SuMiTB	(23.1)	3.6	(2.7)	
2	General allowance for loan losses	(9.4)	4.8	(5.0)	Downgraded: Approx. ¥(5.0)bn Upgraded: Approx. ¥2.0bn
3	Specific allowance for loan losses	(7.6)	(0.6)	1.9	
4	Recoveries of written-off claims	0.8	0.7	1.6	
5	Losses on sales of claims, written-off	(7.0)	(1.3)	(1.3)	
6	Other group companies, etc.	(1.4)	(0.9)	(1.2)	SuMi TRUST Club*1 ¥(0.8)bn SuMi TRUST Panasonic Finance ¥(0.7)bn
7	Total	(24.6)	2.7	(4.0)	

Special loan loss provision of approx. ¥14.5bn (As of December 2025)

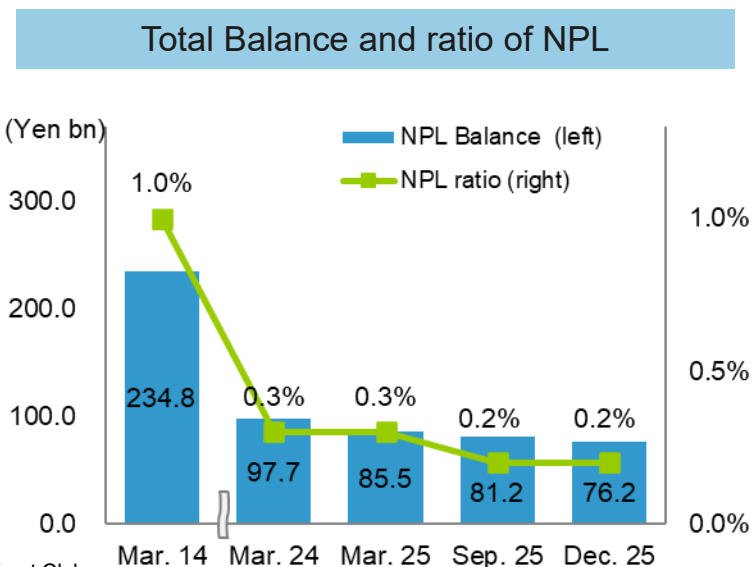
[Non-performing loans (NPLs) based on Banking Act and Reconstruction Act] Banking a/c and principal guaranteed trust a/c combined

		Dec. 25	Coverage ratio ²	Allowance ratio ³	Change from Mar. 25
(Yen bn)					
8	Total	76.2	76.2%	54.8%	(9.3)
9	NPL ratio	0.2%	---	---	(0.1%)
10	Bankrupt and practically bankrupt	8.0	100.0%	100.0%	(4.9)
11	Doubtful	43.2	81.5%	67.1%	(5.2)
12	Substandard	25.0	59.5%	16.6%	0.8
13	Loans past due 3 months or more	-	---	---	-
14	Restructured loans	25.0	---	---	0.8
15	Assets to borrowers requiring caution(excluding Substandard)	341.4	---	---	(56.4)
16	Assets to normal borrowers	33,968.9	---	---	1,415.5
17	Grand total	34,386.6	---	---	1,349.8

*1: Figures represent the combined results of the former Sumitomo Mitsui Trust Card and the former Sumitomo Mitsui Trust Club

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

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



Loan/Investment: Credit portfolio (SuMiTB)

- Individual: Continue operations with a focus on capital efficiency. Decreased new execution amount and loan balance YoY
- Corporate: See corporate funding demand rise amid yen depreciation. Keep shifting to profitable product related lending

Individual clients

(Yen bn)		FY24 1-3Q	FY25 1-3Q	Change	FY25 Initial Plan
1	Annual amount of new loans to individuals	505.2	353.0	(152.2)	500.0
2	Mortgage loans	438.6	271.0	(167.6)	400.0
(Yen bn)		Mar. 25	Dec. 25	Change	Mar. 26 Initial Plan
3	Outstanding of individual loans	10,834.7	10,583.7	(250.9)	10,500.0
4	Mortgage loans	10,159.3	9,888.0	(271.3)	9,600.0

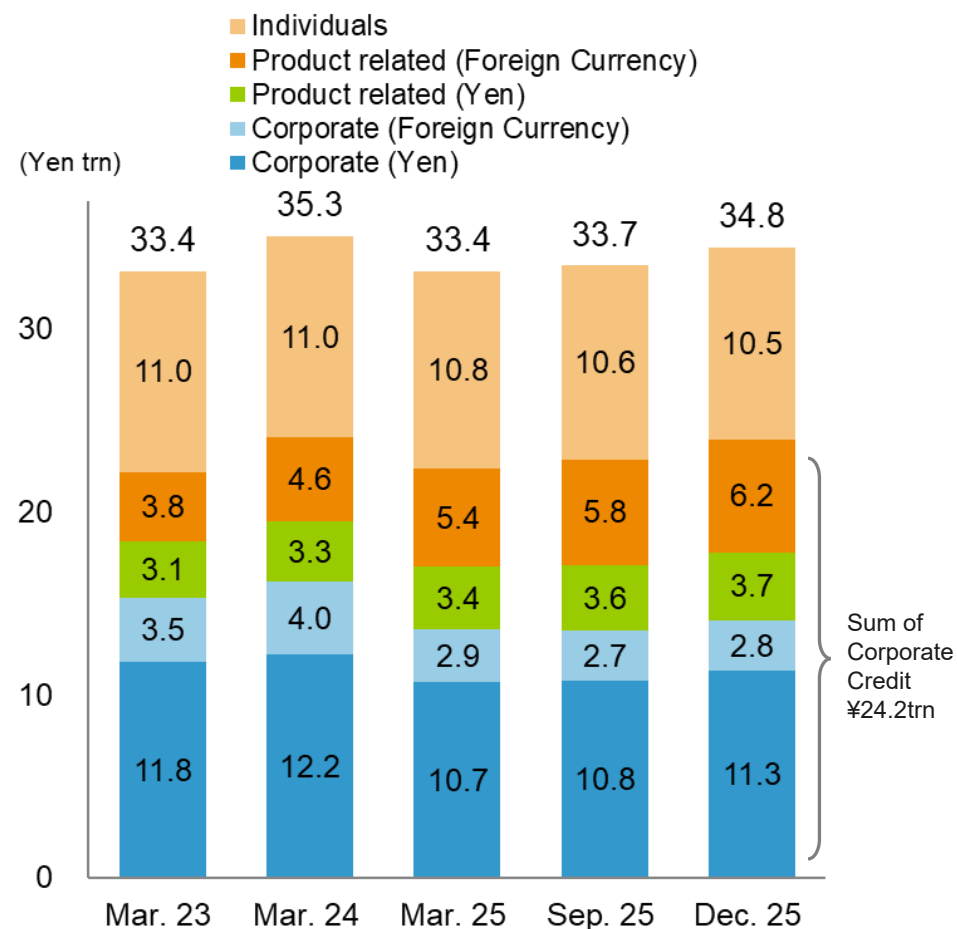
Corporate clients

(Yen bn)		Mar. 25	Dec. 25	Change ^{*2}	Mar. 26 Initial Plan
5	Corporate lending (Yen)	10,717.7	11,377.3	659.5	11,300.0
6	Corporate lending (Foreign Currency)	2,988.4	2,818.4	(169.9)	2,800.0
7	Product related (Yen)	3,472.6	3,758.8	286.1	3,600.0
8	Product related (Foreign Currency)	5,477.0	6,268.0	790.9	6,000.0
9	Total balance of credit for corporates ^{*1}	22,655.8	24,222.6	1,566.8	23,700.0
10	Product related	8,949.7	10,026.8	1,077.1	9,600.0

*1: Balance of equity investment(excluding strategic shareholdings) is approx. ¥740.0bn on Dec. 2025

*2: Impact of foreign exchange: Corporate lending (Foreign Currency) approx. ¥180.0bn, Product related (Foreign Currency) approx. ¥360.0bn

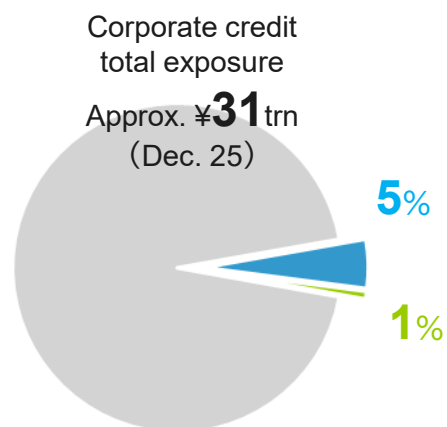
Credit portfolio balance



Loan/Investment: Breakdown of Credit portfolio (SuMiTB)

- Fund Finance: Subscription finance risk is concentrated in highly rated counterparties. Lender and NAV finance remain limited in scale
- Middle East: 1.9% of corporate credit total exposure: most transactions incorporate protective covenants in place

Fund finance exposure*1



Type	Exposure	Features
Subscription finance Financing secured by Limited Partners' capital call commitments rather than by the funds' underlying assets	Approx. ¥1,570bn	<ul style="list-style-type: none"> ■ A large portion of the ultimate risk lies with highly rated LP investors such as sovereign wealth funds and pension funds ■ 99% is equivalent to investment-grade; no NPLs ■ Regional exposure: North America 55%, Asia 20%
Lender finance Financing secured by corporate loans held by the fund	Approx. ¥230bn	<ul style="list-style-type: none"> ■ Loan amounts are limited to approx. 65% of the collateral value ■ All are equivalent to investment-grade ; no NPLs ■ Regional exposure: North America 96%, Europe 4%
Net Asset Value (NAV) finance Financing secured by the fund's portfolio NAV	Approx. ¥20bn	<ul style="list-style-type: none"> ■ No NPLs

No Financing to BDCs*2 under the U.S. regulatory framework

Middle East exposure*3

(Dec. 25)

Middle East	Approx. ¥570bn	100%
o/w UAE	Approx. ¥260bn	46%
o/w Saudi Arabia	Approx. ¥190bn	33%

- Middle East exposure accounts for approximately 1.9% of corporate credit total exposure
- Exposure is primarily project finance
- Most exposure consists of projects covered by lost-revenue compensation or insurance

*1: Managerial reporting basis *2: Business Development Company *3: Based on the ultimate risk country

Securities portfolio

[Consolidated]*1

	(Yen bn)	Costs		Unrealized gains/losses	
		Dec. 25	Change from Mar. 25	Dec. 25	Change from Mar. 25
1 Available-for-sale securities	13,367.5	3,428.2	513.4	17.0	
2 Japanese stocks	315.5	(45.9)	635.3	111.6	
3 Japanese bonds	6,878.9	1,045.0	(151.3)	(104.8)	
4 Others	6,173.0	2,429.2	29.4	10.1	
5 Held-to-maturity securities	452.5	268.0	(12.8)	(15.6)	

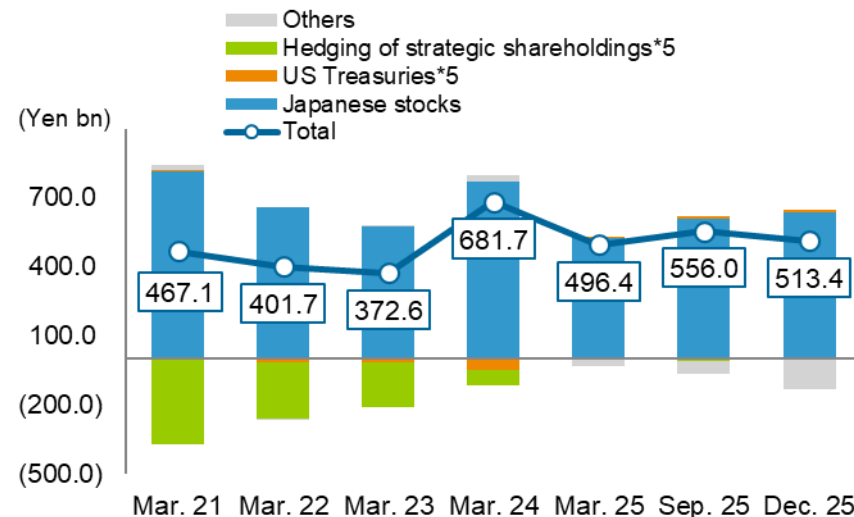
[SuMiTB (Available-for-sale securities)]*1

6 Available-for-sale securities	13,048.1	3,271.4	517.8	12.6
7 Japanese stocks	300.4	(42.1)	650.3	107.8
8 Japanese bonds	6,878.9	1,045.0	(151.3)	(104.8)
9 o/w Government bonds*2	6,182.0	1,060.7	(139.2)	(101.7)
10 Others	5,868.7	2,268.5	18.8	9.6
11 Domestic investment	101.9	(2.0)	0.0	(0.1)
12 International investment	5,441.0	2,359.3	9.5	6.5
13 o/w US Treasury*3	2,093.7	313.6	10.7	7.4
14 Others (Investment trust, etc.)	325.7	(88.7)	9.1	3.2
15 o/w for hedging of strategic shareholdings*4	27.0	(114.4)	(5.7)	(0.2)

[SuMiTB (Held-to-maturity securities)]

16 Held-to-maturity securities	452.5	268.0	(12.8)	(15.6)
17 o/w Government bonds	408.2	291.7	(12.9)	(15.7)
18 International investment	9.8	(18.3)	0.0	(0.0)

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



*5: SuMiTB

Securities portfolio of Global markets*6

	(Yen bn)	10BPV*7		Duration (years)*7	
		Dec. 25	Change from Mar. 25	Dec. 25	Change from Mar. 25
19 JPY	14.6	6.0	2.1	0.5	
20 Others*8	6.0	2.1	1.5	(0.5)	

*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

*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 ¥(38.7)bn

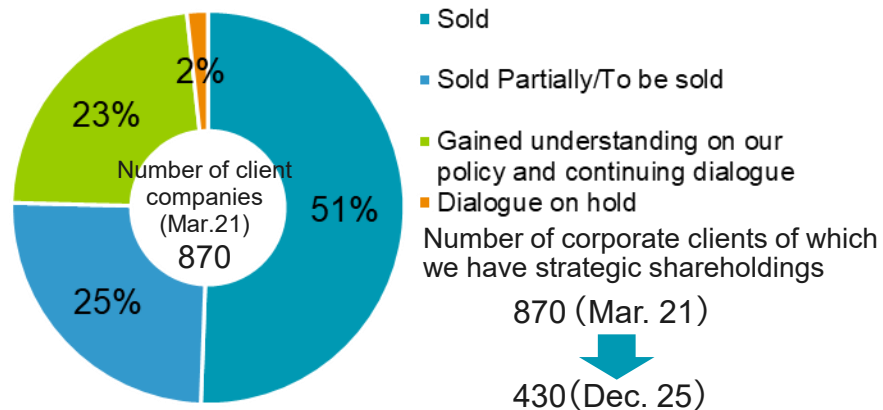
*3: Unrealized losses on US Treasury after adjusting PL from hedging transactions is ¥(8.3)bn

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

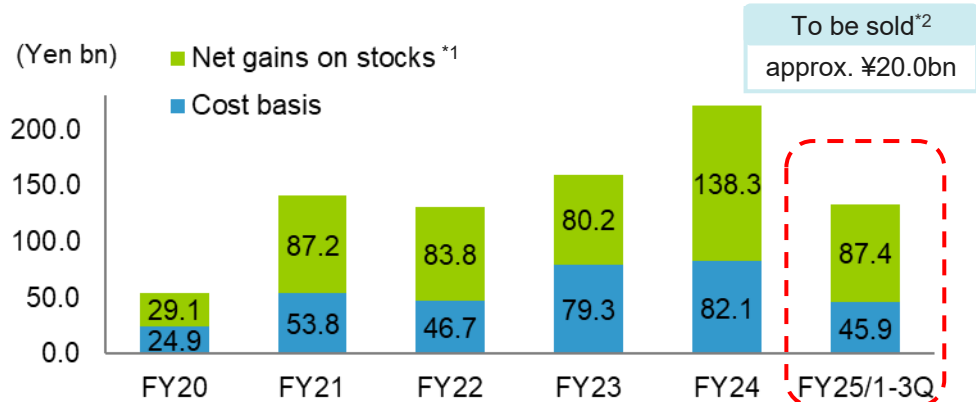
Reduction of strategic shareholdings

- The number of corporate clients with strategic shareholdings reduced to half of the March 2021 level. Expect to exceed ¥65bn of reduction through FY2025
- Balance of strategic shareholdings (market value) vs consolidated total net assets rose to 44.7% due to favorable market conditions. Strategic shareholdings (cost basis) continue to decline steadily

Dialogue with clients



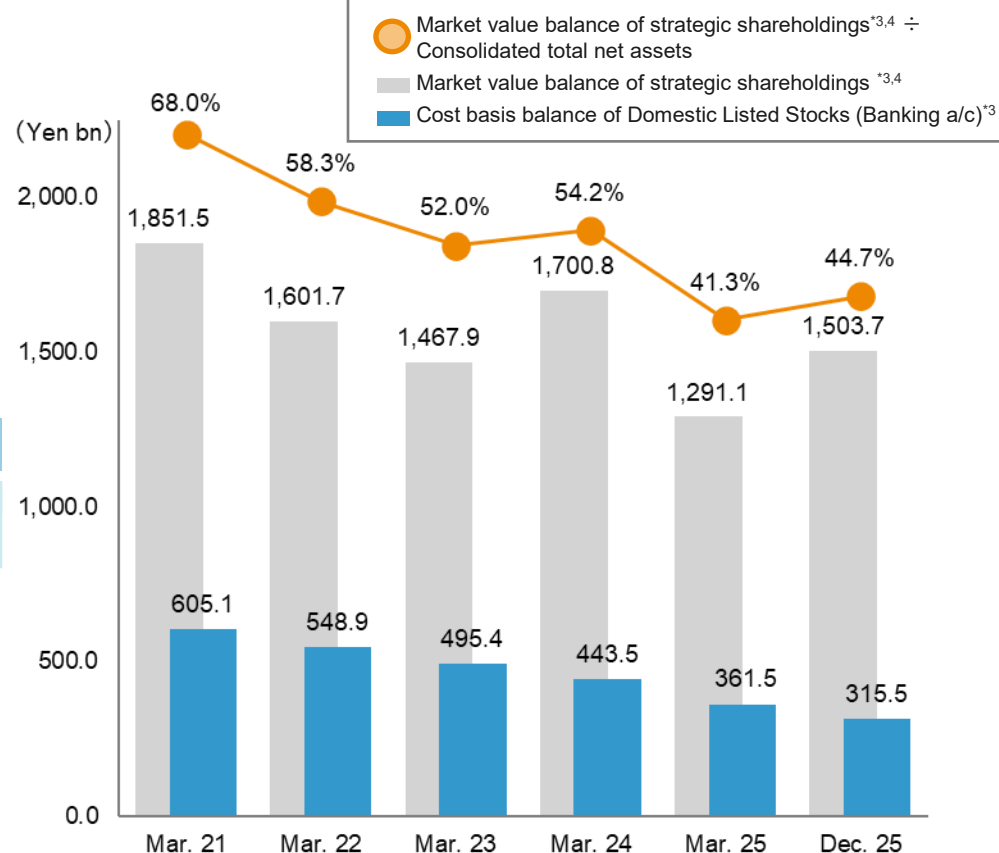
Reduction (consolidated basis)



*1: Domestic Listed Stocks

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

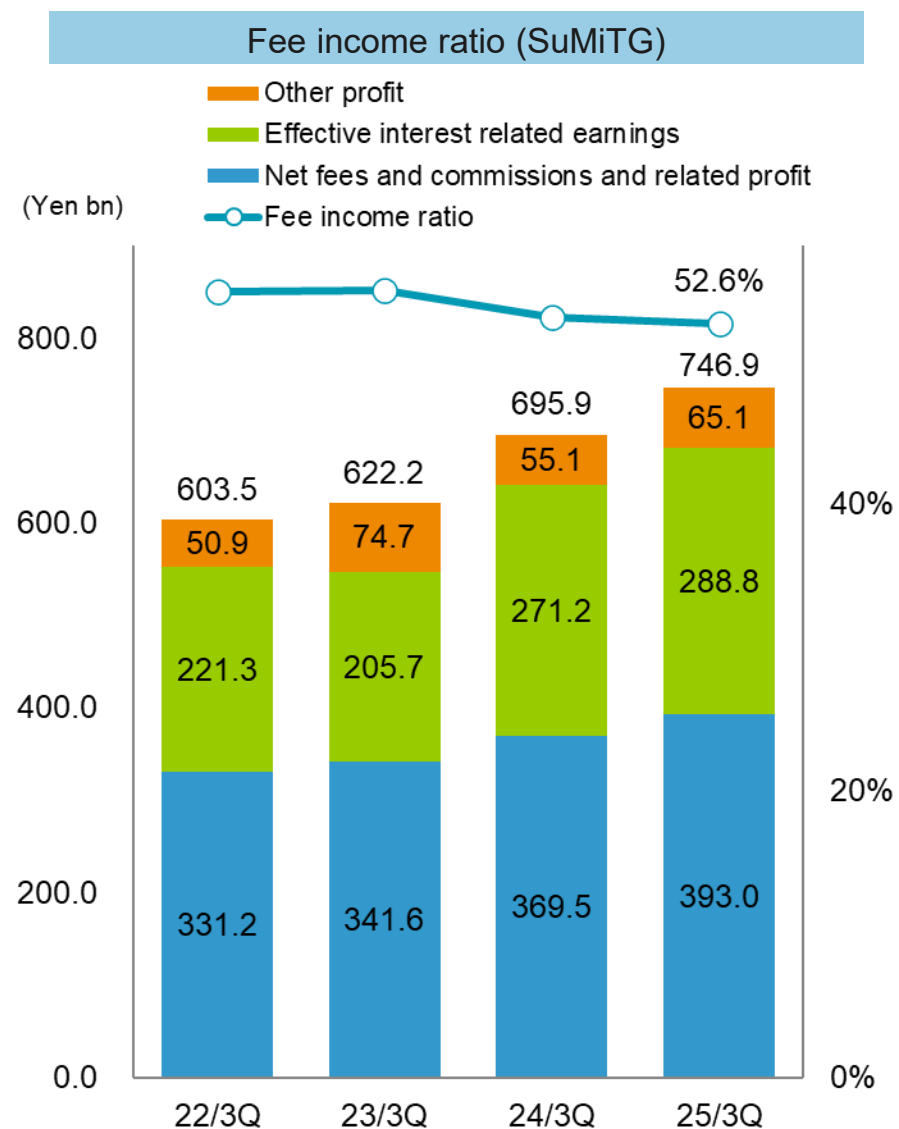
*4: Including deemed shares and unlisted shares

Net fees and commissions and related profit

	SuMiTB		SuMiTG ¹	
	FY25 1-3Q	Change from FY24/1-3Q	FY25 1-3Q	Change from FY24/1-3Q
(Yen bn)				
1 Net fees and commissions and related profit	177.8	19.5	393.0	23.5
2 Investment trust and insurance sales	37.1	3.2	37.1	3.2
3 Card	-	-	33.1	1.0
4 Asset management / administration	61.1	(0.5)	176.7	6.0
5 Profit	93.1	0.0	199.8	5.8
6 Fees paid out for outsourcing	(31.9)	(0.5)	(23.1)	0.1
7 Stock transfer agency services	26.9	3.5	47.8	3.7
8 Profit	41.8	5.2	47.8	3.7
9 Fees paid out for outsourcing	(14.9)	(1.6)	-	-
10 Real estate	27.2	1.8	51.1	3.5
11 Others (Loan arrangement fees, etc.)	25.3	11.4	47.1	5.8
12 Fee income ratio ^{*2}	36.8%	0.2%	52.6%	(0.4%)

*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 ¥3.2bn YoY to ¥37.1bn, mainly due to consistent increase in administration fees as the balance grows
- Balance total increased by ¥1.5trn from Mar. 2025 to ¥10.8trn, mainly due to growth of market value

Income from marketing of investment products

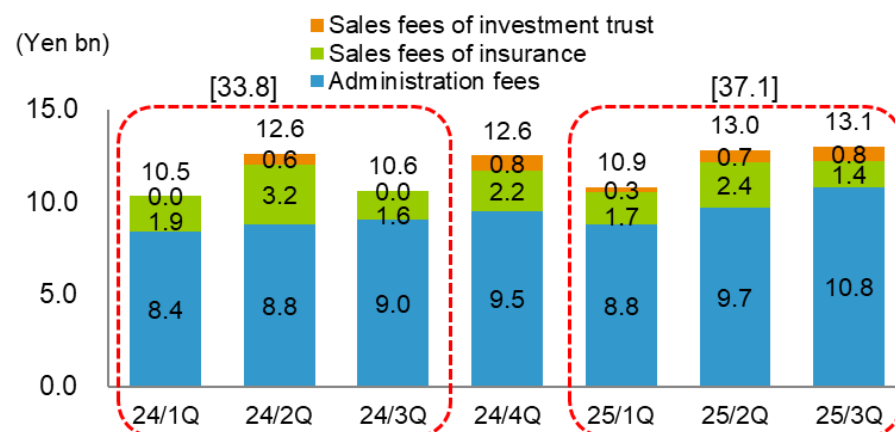
	(Yen bn)	FY24	FY25	Change	FY25 Initial Plan
		1-3Q	1-3Q		
1 Income total		33.8	37.1	3.2	45.5
2 Sales fees of investment trust		0.6	1.9	1.3	3.0
3 Sales fees of insurance		6.8	5.6	(1.1)	7.5
4 Administration fees		26.3	29.4	3.0	35.0

Sales volume / balance

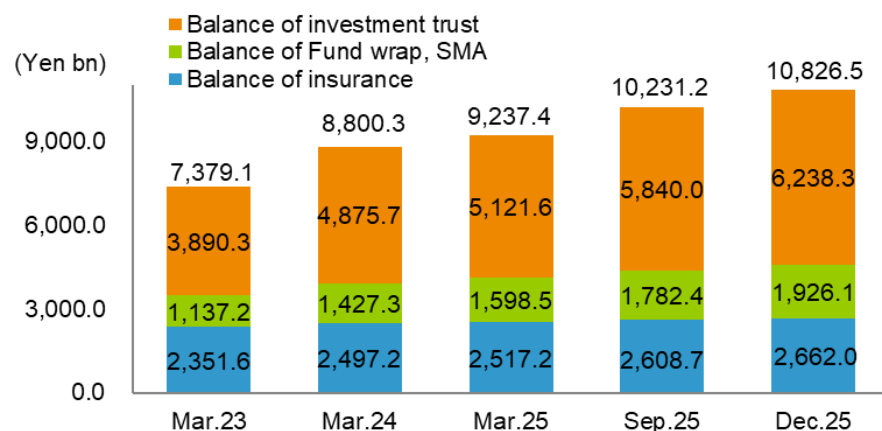
	(Yen bn)	FY24	FY25	Change	FY25 Initial Plan
		1-3Q	1-3Q		
5 Sales volume total		1,199.6	1,171.4	(28.2)	1,570.0
6 Investment trust		762.9	732.1	(30.8)	980.0
7 Fund wrap, SMA		206.5	216.8	10.2	290.0
8 Insurance		230.1	222.5	(7.6)	300.0

	(Yen bn)	Mar. 25	Dec. 25	Change	Mar. 26 Initial Plan
9 Balance total		9,237.4	10,826.5	1,589.1	9,580.0
10 Investment trust		5,121.6	6,238.3	1,116.7	5,100.0
11 Fund wrap, SMA		1,598.5	1,926.1	327.6	1,800.0
12 Insurance		2,517.2	2,662.0	144.7	2,680.0

Income from marketing (quarterly)



Balance



Fee business: Asset management/administration

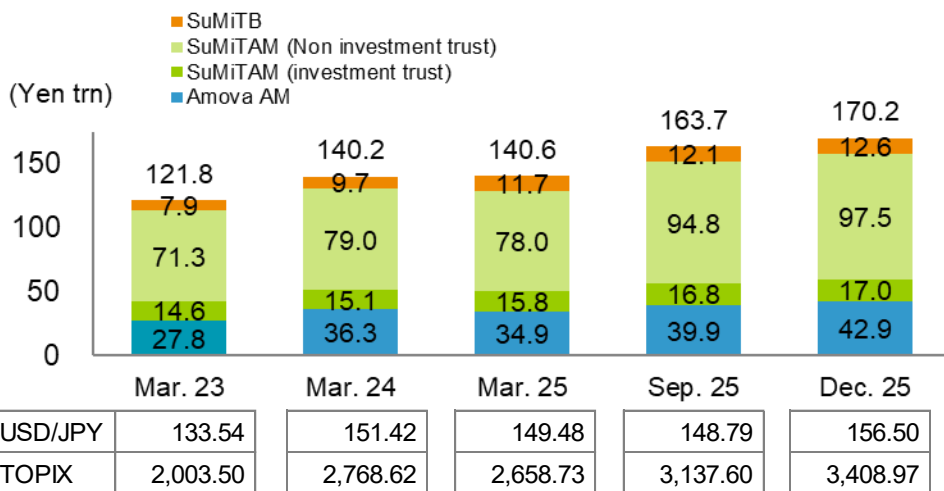
- AUM increased by ¥29.5trn from Mar. 2025 to ¥170.2trn, mainly due to growth of market value
- Both domestic and overseas AUC increased due to growth of market value and the steady accumulation of contracts

Assets under management (AUM)

(Yen trn)		Mar. 25	Dec. 25	Change
1	Assets under management	140.6	170.2	29.5
2	SuMITB ^{*1}	11.7	12.6	0.8
3	Private asset ^{*2}	8.8	9.6	0.8
4	SuMITAM	93.9	114.5	20.6
5	Amova AM	34.9	42.9	8.0

*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.

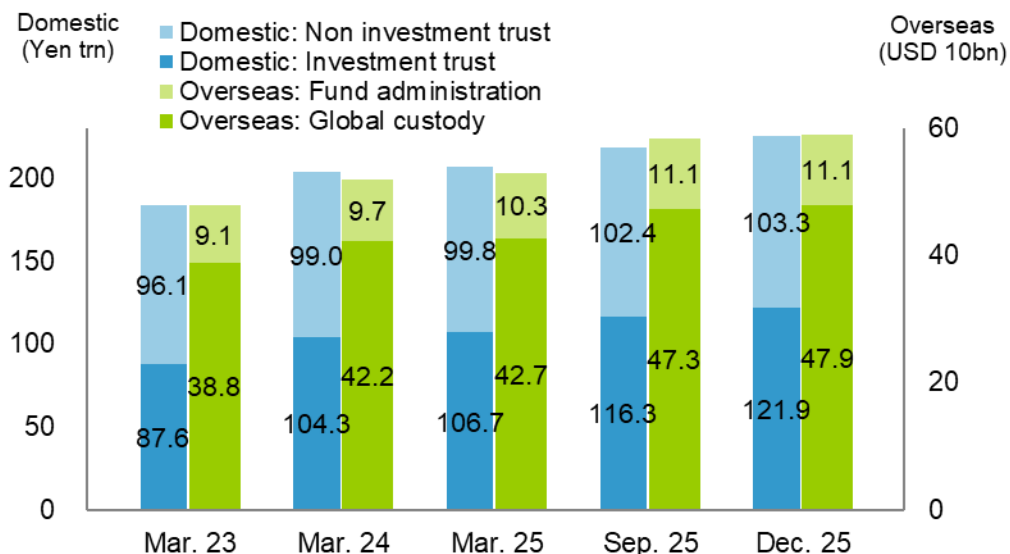


Assets under custody/administration (AUC)

(Yen trn)		Mar. 25	Dec. 25	Change
[Domestic]				
6	Investment trust ^{*3}	106.7	121.9	15.1
7	Non investment trust ^{*3}	99.8	103.3	3.5
[Overseas] (USD 10bn)				
8	Global custody ^{*4}	42.7	47.9	5.1
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: Increased by ¥1.3bn YoY to ¥21.1bn amid firm markets
- Retail real estate brokerage: Increased by ¥1.5bn YoY to ¥22.4bn, while maintaining strong performance

Income (group base)

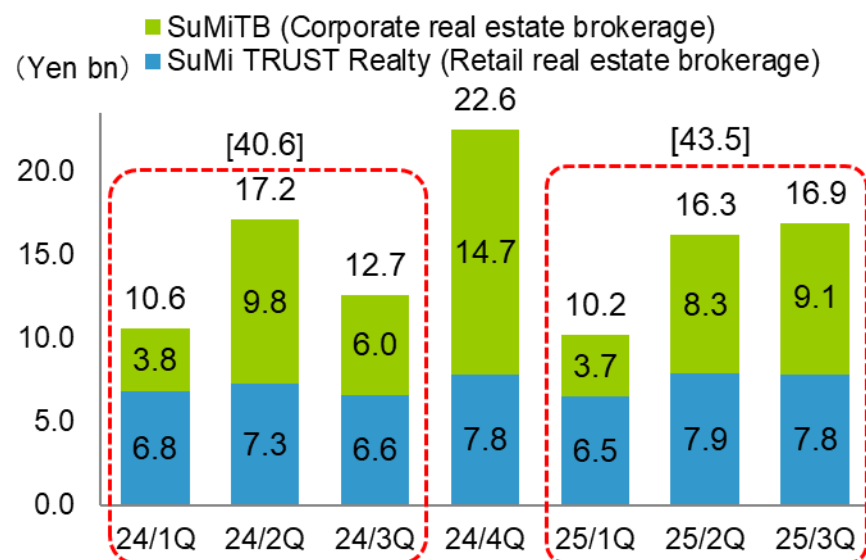
(Yen bn)		FY24 1-3Q	FY25 1-3Q	Change	FY25 Initial Plan
1	Real estate brokerage fees	40.6	43.5	2.9	66.0
2	SuMiTB	19.7	21.1	1.3	36.0
3	SuMi TRUST Realty	20.8	22.4	1.5	30.0
4	Real estate trust fees, etc.	5.6	6.1	0.5	8.0
5	Net other real estate profit	1.3	1.4	0.1	2.0
6	SuMiTB	-	-	-	-
7	Group companies	1.3	1.4	0.1	2.0
8	Total	47.5	51.1	3.5	76.0
9	o/w SuMiTB	25.3	27.2	1.8	44.0

Assets under management / administration

(Yen bn)		Mar. 25	Dec. 25	Change
10	Securitized real estate	29,990.3	32,080.4	2,090.0
11	Assets under custody from J-REITs	18,631.7	19,166.8	535.1
12	Assets under management	873.6	1,069.5	195.8
13	Private placement funds	581.3	776.1	194.8
14	J-REITs	292.3	293.4	1.0

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

Real estate brokerage fees (quarterly)

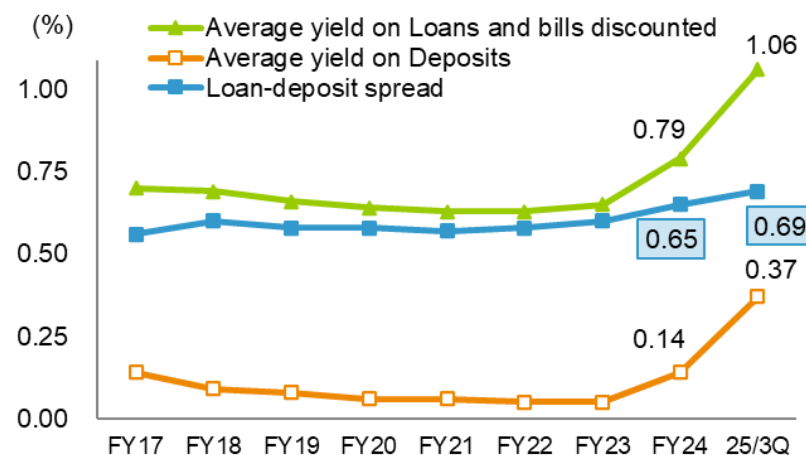


(Reference) Effective interest related earnings (SuMiTB)

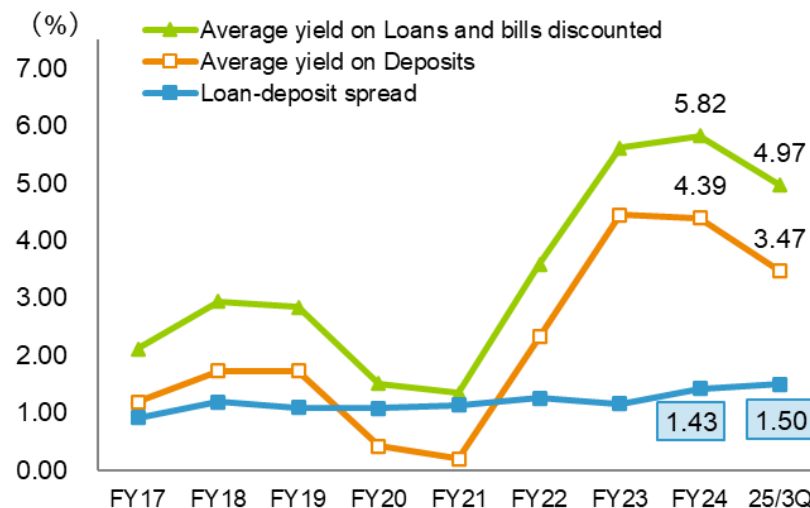
	FY25/1-3Q					
	Average Balance	Change from FY24/1-3Q	Average Yield	Change from FY24/1-3Q	Income/Expenses	Change from FY24/1-3Q
1 Effective interest related earnings					275.3	21.7
2 Domestic business					184.7	16.5
3 Interest-earning assets	54.90	2.97	0.89%	0.32%	371.9	146.7
4 o/w Loans and bills discounted	24.19	(0.60)	1.06%	0.31%	193.6	52.6
5 Securities	7.12	2.15	1.67%	0.19%	90.0	34.4
6 Interest-bearing liabilities	54.28	2.71	0.48%	0.30%	(199.6)	(129.5)
7 o/w Deposits	30.42	0.34	0.37%	0.25%	(85.0)	(56.3)
8 Borrowings from trust a/c	3.50	(0.34)	0.71%	0.21%	(19.0)	(4.3)
9 Swaps	---	---	---	---	(17.8)	(16.1)
10 Trust fees from principal guaranteed trust a/c					12.4	(0.6)
11 International business					90.5	5.1
12 Interest-earning assets	24.54	1.96	3.16%	(0.54%)	585.2	(45.7)
13 o/w Loans and bills discounted	8.31	0.04	4.97%	(0.76%)	311.2	(46.0)
14 Due from banks	1.88	(0.25)	3.94%	(0.96%)	55.8	(22.9)
15 Securities	5.87	1.06	3.97%	(0.61%)	176.0	10.1
16 Interest-bearing liabilities	24.59	2.45	4.22%	(1.12%)	(783.2)	108.8
17 o/w Deposits	7.86	0.46	3.47%	(0.92%)	(205.6)	39.3
18 NCD / USCP	10.95	1.19	3.92%	(1.06%)	(324.1)	41.9
19 Repo	3.00	0.62	4.13%	(1.15%)	(93.6)	0.8
20 Expenses on swaps	---	---	---	---	(69.4)	32.9
21 Profit attributable to deployment of surplus foreign currency funds					288.5	(57.9)
22 Loan-deposit spread / income in domestic business			0.69%	0.06%	108.5	(3.7)
23 Loan-deposit spread / income in international business			1.50%	0.16%	105.6	(6.6)

*: Changes from FY24/1-3Q in "Effective interest related earnings" excluding dividends from subsidiaries: ¥17.2bn
 "Securities" include dividends from subsidiaries (1-3QFY24: ¥25.7bn, 1-3QFY25: ¥30.3bn, YoY change: ¥4.5bn).
 Dividends from subsidiaries are offset and eliminated as intercompany transactions on a consolidated basis

Domestic loan-deposit spread (YoY)



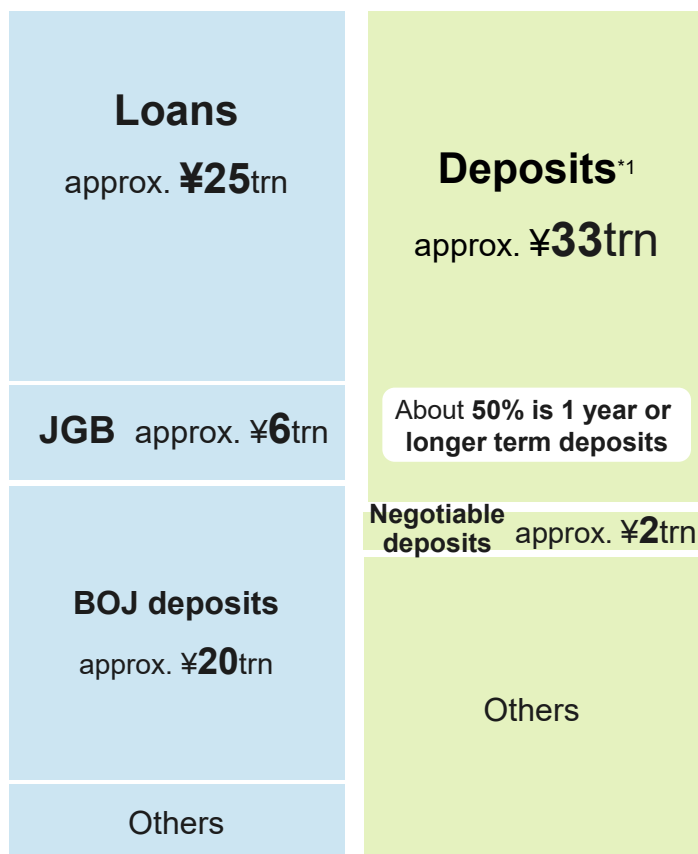
International loan-deposit spread (YoY)



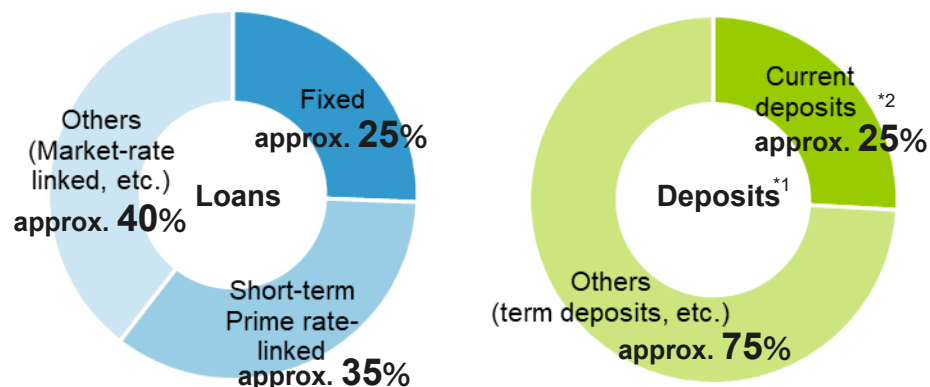
(Reference) Status of JPY balance sheet (SuMiTB)

- 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 Dec. 25)



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



Impact of interest rate hike (estimate. As of January, 2026)

	Assumptions of FY25 (FY25 impact over FY24)	Sensitivity
Impact (Net business profit)	+ approx. ¥14.0bn	
Breakdown/ Premise	<ul style="list-style-type: none"> Premise Policy rate increased to 75bp in Dec. 25 Mainly client deposits impacts 	Per 10bp increase in Policy rate + approx. ¥6.0bn

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

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

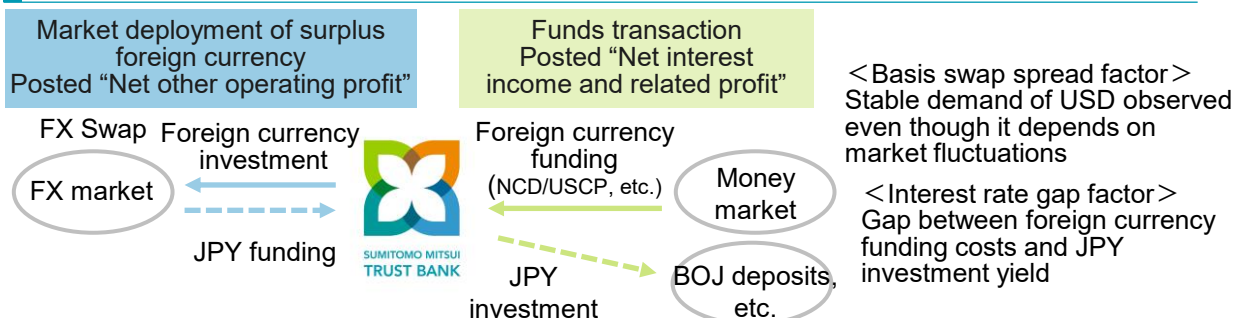
(Reference) Status of foreign currency balance sheet (SuMiTB)

- 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 Dec. 25)

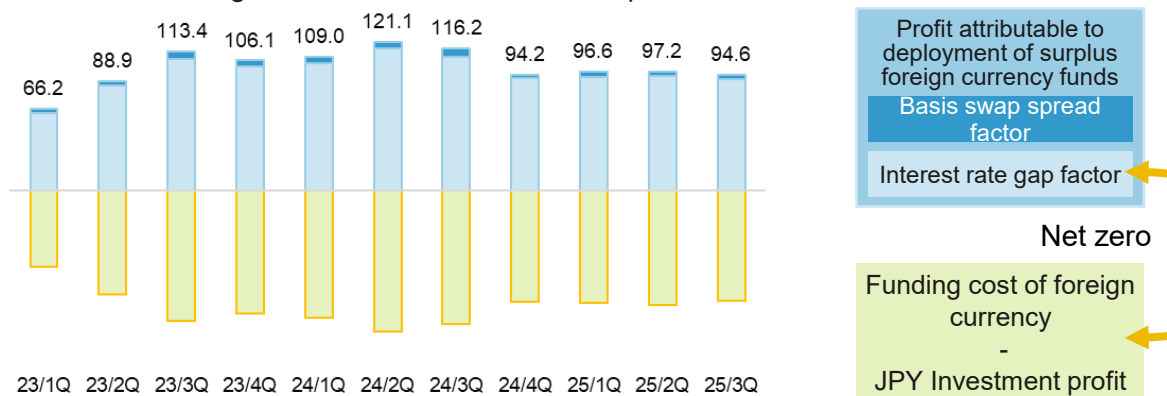
Core investment Loans Credit securities USD 63.3 bn	Medium-long term funding CCS/Senior bond, etc. USD 28.8 bn
	Stable funding Client deposits, Repo utilizing client assets, Deposits from central banks, etc. USD 49.1 bn
Profit attributable to deployment of surplus foreign currency funds etc. FX Swap etc. USD 64.2 bn	NCD/USCP USD 77.0 bn
Net I/B depo, etc. USD 14.6 bn	
Bond investments USD 29.6 bn	Repo USD 16.8 bn

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 a narrowing interest rate differential although trade volume increased. Net profit was declined



*: 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
2Q

FY25
3Q

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
(in operation)



Logistics
(development
prime)



Data centers



Logistics
facilities
Data Centers

- Weak rents in some areas due to oversupply in FY24
- New development deals have declined due to rising construction costs. Expect improvement of future supply-demand balance

Rental
housing



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

Retail facilities



Hotels



Retail facilities
Hotels

- Monitor the impact of declining inbound tourism
- 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

Upward revision of earnings forecasts for FY2025 (breakdown)

		FY24 Actual	FY25 Forecast	Change from FY24	Change from 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)

Capital

- Common Equity Tier 1 (CET1) ratio:11.46%. Down 0.06 ppt from Mar. 25 mainly due to the increase in Credit risk-weighted assets resulting from the growth in corporate credit
- CET1 capital ratio on finalized Basel III (fully phased basis): 10.5% (down 0.1 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	Dec. 25	Change
1	Total capital ratio	14.34%	14.19%	(0.15%)
2	Tier 1 capital ratio	12.96%	12.81%	(0.15%)
3	Common Equity Tier 1 capital ratio	11.52%	11.46%	(0.06%)
4	Total capital	3,317.9	3,540.4	222.5
5	Tier 1 capital	3,000.0	3,195.6	195.5
6	Common Equity Tier 1 capital	2,665.6	2,859.0	193.4
7	Instruments and reserves	3,038.1	3,328.5	290.4
8	Accumulated other comprehensive income ^{*2}	396.2	531.3	135.0
9	Regulatory adjustments	(372.5)	(469.4)	(96.9)
10	Additional Tier 1 capital	334.4	336.5	2.0
11	Tier 2 capital	317.8	344.8	26.9
12	Total risk-weighted assets	23,132.7	24,942.1	1,809.4
13	Credit risk	20,341.4	22,176.3	1,834.9
14	Market risk	1,229.1	1,075.8	(153.2)
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: +¥193.4bn
- Net income: +¥266.6bn
 - Valuation differences on AFS (considering valuation differences on hedging items): +¥82.9bn
 - Dividend: ¥(56.3)bn • Repurchase of own shares: ¥(56.2)bn

[Risk-weighted assets]

- (2) Credit Risk: +¥1,834.9bn
- Completion of sales of stocks of subsidiaries and affiliates^{*4}: approx. ¥(200.0)bn
 - Increase of corporate credit (including impact of foreign currency): approx. +¥780.0bn
 - Increase in equity investments related: approx. +¥480.0bn
 - Increase of securities for international investment: approx. +¥270.0bn

<Other ratios required in prudential regulations (consolidated)>

	(Yen bn)	Dec. 25	Change from Mar. 25
17	Leverage ratio ^{*1}	5.12%	(0.16%)
18	Including due from the Bank of Japan	3.88%	0.09%
19	Tier 1 capital	3,195.6	195.5
20	Total exposure	62,332.8	5,597.0
21	Including due from the Bank of Japan	82,324.0	3,228.5
22	Liquidity coverage ratio ^{*3}	185.6%	9.3%
23	Total high-quality liquid assets	26,070.2	2,535.4
24	Net cash outflows	14,046.0	697.0

*1: Implemented finalized Basel III from Mar.24

*2: Valuation differences on Available-for-Sale Securities (Dec. 2025): ¥366.8bn
(Change from Mar. 2025: +¥15.2bn)

*3: Average figures in 3QFY2025. "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.