

**Sumitomo Mitsui Trust Holdings, Inc. (SuMi TRUST Holdings)**  
**Financial Results for the Fiscal Year Ended March 31, 2024**  
**[Japanese GAAP] (Consolidated)**



May 14, 2024

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Date of ordinary general meeting of shareholders: Filing date of securities report (Yukasyoken Hokokusyo) (Scheduled): Specific trading accounts: Dividend payment date: Explanatory material: Briefing on financial results:	June 20, 2024 June 21, 2024 Established June 21, 2024 Prepared Scheduled (for institutional investors and analysts)

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

## 1. Consolidated Financial Results (for the Fiscal Year Ended March 31, 2024)

### (1) Operating Results

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

Fiscal Year Ended	Ordinary Income		Ordinary Profit		Net Income Attributable to Owners of the Parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
March 31, 2024	2,475,303	36.1	101,327	(64.6)	79,199	(58.5)
March 31, 2023	1,819,060	29.8	285,840	24.4	191,000	12.9

(Note) Comprehensive Income: Fiscal year ended March 31, 2024    ¥416,207 million, (109.7)%

Fiscal year ended March 31, 2023    ¥198,519 million, (118.4)%

Fiscal Year Ended	Net Income per Share of Common Stock	Fully Diluted Net Income per Share of Common Stock	Net Income to Net Assets Ratio	Ordinary Profit to Total Assets Ratio	Ordinary Profit to Ordinary Income Ratio
	Yen	Yen	%	%	%
March 31, 2024	109.16	109.10	2.7	0.1	4.1
March 31, 2023	258.57	258.42	6.9	0.4	15.7

(Reference) Equity in Earnings (Losses) of Affiliated Companies: Fiscal year ended March 31, 2024    ¥18,733 million

Fiscal year ended March 31, 2023    ¥18,102 million

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

### (2) Financial Position

As of	Total Assets	Net Assets	Net Assets to Total Assets Ratio	Net Assets per Share of Common Stock
	Millions of Yen	Millions of Yen	%	Yen
March 31, 2024	75,876,905	3,137,686	4.1	4,316.77
March 31, 2023	69,022,746	2,822,574	4.0	3,843.26

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

As of March 31, 2023    ¥2,792,083 million

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

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

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

### (3) Cash Flows

Fiscal Year Ended	Net Cash Provided by (Used in) Operating Activities	Net Cash Provided by (Used in) Investing Activities	Net Cash Provided by (Used in) Financing Activities	Cash and Cash Equivalents at the End of the Year
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
March 31, 2024	4,294,547	(2,584,194)	(85,751)	20,837,852
March 31, 2023	2,616,213	960,275	(217,509)	19,172,638

## 2. Cash Dividends per Share of Common Stock

	Annual Cash Dividends per Share of Common Stock					Total Dividends Payment (Annual)	Payout Ratio (Consolidated)	Dividends to Net Asset Ratio (Consolidated)
	1st Quarter-End	2nd Quarter-End	3rd Quarter-End	Fiscal Year-End	Total			
Fiscal Year Ended	Yen	Yen	Yen	Yen	Yen	Millions of Yen	%	%
March 31, 2023	—	100.00	—	110.00	210.00	76,819	40.6	2.8
March 31, 2024	—	110.00	—	55.00	—	79,649	100.8	2.7
Fiscal Year Ending								
March 31, 2025 (Forecast)	—	72.50	—	72.50	145.00		43.5	

(Note) Breakdown of dividend for the fiscal year ending March 31, 2025: ordinary dividend ¥135; commemorative dividend ¥10.

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

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

(%: Changes from the previous fiscal year)

Fiscal Year Ending	Net Income Attributable to Owners of the Parent		Net Income per Share of Common Stock
	Millions of Yen	%	Yen
March 31, 2025	240,000	203.0	330.79

### \*Notes

(1) Changes in Significant Subsidiaries during the Fiscal Year Ended March 31, 2024: None

(Changes in "specified subsidiaries" resulted in changes in the scope of consolidation)

(2) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements

- |  |      |
|--|------|
| 1) Changes in accounting policies due to the revision of accounting standards: | None |
| 2) Changes in accounting policies other than 1) above:                         | None |
| 3) Changes in accounting estimates:  | Yes  |
| 4) Restatements:   | None |

(3) Number of Shares Issued (Common Stock)

1) Number of shares issued (including treasury stock):	As of March 31, 2024	728,051,680 shares	As of March 31, 2023	736,344,880 shares
2) Number of treasury stock:	As of March 31, 2024	8,456,388 shares	As of March 31, 2023	9,856,946 shares
3) Average number of outstanding issued shares:	For the fiscal year ended March 31, 2024	725,527,228 shares	For the fiscal year ended March 31, 2023	738,669,086 shares

(For further details, please refer to "3. (5) Notes to the Consolidated Financial Statements (Per Share of Common Stock Information)" on page 14 of Accompanying Materials.)

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

**These consolidated financial results for the year ended March 31, 2024, are out of the scope of the year-end audit procedures to be performed by certified public accountants or an audit firm.**

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

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

A briefing on financial results will be held for institutional investors and analysts. The contents of the meeting, such as explanations about financial results, will be posted on the Company's website, together with the explanatory material to be used on the day.

**[Accompanying Materials]**

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## 1. Operating Results

### (1) Analysis of Consolidated Operating Results

For the fiscal year ended March 31, 2024, “Net Business Profit” increased by ¥14.0 billion from the previous fiscal year to ¥338.6 billion because of an increase in fees and commissions income mainly from the corporate credit-related fees, in addition to market factors such as rising stock prices and a weak yen as well.

“Ordinary profit” decreased by ¥184.5 billion from the previous fiscal year to ¥101.3 billion, mainly because of a deterioration in “Net Gains on Stocks” due to the reduction and restructuring of the position of Japan Equity bear investment trusts (\*) with the aim of significantly reducing the risk of stock price fluctuations to periodic profits and losses while accelerating activities to reduce strategic shareholdings.

As a result, “Net Income Attributable to Owners of the Parent” decreased by ¥111.8 billion from the previous fiscal year to ¥79.1 billion.

(\*) Held for the purpose of hedging against the risk of stock price fluctuations in strategic shareholdings.

(Reference)

	(Billions of Yen)		
	Fiscal Year Ended	Changes from the Fiscal Year Ended	Fiscal Year Ended
	March 31, 2024	March 31, 2023	March 31, 2023
Substantial Gross Business Profit	874.1	59.9	814.1
General and Administrative Expenses	(535.4)	(45.9)	(489.5)
Net Business Profit	338.6	14.0	324.6
Ordinary Profit	101.3	(184.5)	285.8
Net Income Attributable to Owners of the Parent	79.1	(111.8)	191.0
Total Credit Costs	(11.8)	(1.4)	(10.4)
Net Gains on Stocks	(188.5)	(191.5)	3.0

### (2) Analysis of Consolidated Financial Position

As of March 31, 2024, “Total Assets” increased by ¥6,854.1 billion to ¥75,876.9 billion and “Total Net Assets” increased by ¥315.1 billion to ¥3,137.6 billion from the end of the previous fiscal year.

In particular, “Cash and Due from Banks” increased by ¥1,229.1 billion to ¥22,831.6 billion, “Loans and Bills Discounted” increased by ¥1,609.9 billion to ¥33,420.9 billion, “Securities” increased by ¥3,005.8 billion to ¥9,938.9 billion, and “Deposits” increased by ¥2,030.9 billion to ¥37,418.2 billion compared with those as of the end of the previous fiscal year.

### (3) Analysis of Consolidated Cash Flows

“Net Cash Provided by Operating Activities” totaled ¥4,294.5 billion, a year-on-year increase of ¥1,678.3 billion; “Net Cash Used in Investing Activities” totaled ¥2,584.1 billion, a year-on-year increase of ¥3,544.4 billion; and “Net Cash Used in Financing Activities” totaled ¥85.7 billion, a year-on-year decrease of ¥131.7 billion. “Cash and Cash Equivalents at the End of the Year” totaled ¥20,837.8 billion.

### (4) Earnings Forecasts

The consolidated earnings forecast for the fiscal year ending March 31, 2025, is as follows: “Net Business Profit” of ¥340.0 billion, an increase of ¥1.4 billion compared to the current fiscal year, and “Net Income Attributable to Owners of the Parent” of ¥240.0 billion, an increase of ¥160.8 billion compared to the current fiscal year.

The total cash dividends for the fiscal year ending March 31, 2025, are projected as ¥145 per share of common stock, an increase of ¥35 compared to the current fiscal year (\*), based on the consolidated earnings forecast for the fiscal year ending March 31, 2025.

(\*) The Company executed a 2-for-1 stock split of its shares of common stock on January 1, 2024, and it is assumed that the stock split was conducted at the beginning of the current fiscal year.

## 2. Basic Views of Selecting Accounting Standards

The Company and its consolidated subsidiaries adopt generally accepted accounting principles in Japan to facilitate financial statement comparability with other companies. As for the introduction of International Financial Reporting Standards (“IFRS”), we consider business development and operations of the SuMi TRUST Group as well as the internal and external changes, and the decision to adopt IFRS will be dealt with in an appropriate manner.

### 3. Consolidated Financial Statements and Notes to the Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets:</b>		
Cash and Due from Banks	21,602,473	22,831,653
Call Loans and Bills Bought	24,006	25,000
Receivables under Resale Agreements	110,003	111,600
Receivables under Securities Borrowing Transactions	436,093	532,200
Monetary Claims Bought	970,058	1,144,441
Trading Assets	1,514,603	2,015,752
Money Held in Trust	16,136	22,596
Securities	6,933,067	9,938,913
Loans and Bills Discounted	31,810,926	33,420,919
Foreign Exchanges	47,445	45,394
Lease Receivables and Investment Assets	688,933	718,968
Other Assets	3,839,561	3,869,240
Tangible Fixed Assets:	222,588	226,714
Buildings	71,015	70,295
Land	129,849	129,748
Lease Assets	4,665	4,381
Construction in Progress	525	3,952
Other	16,532	18,337
Intangible Fixed Assets:	130,969	149,172
Software	104,247	129,325
Goodwill	21,726	14,820
Other	4,995	5,026
Assets for Retirement Benefits	232,625	338,723
Deferred Tax Assets	10,729	7,929
Customers' Liabilities for Acceptances and Guarantees	562,523	595,482
Allowance for Loan Losses	(129,998)	(117,798)
<b>Total Assets</b>	<b>69,022,746</b>	<b>75,876,905</b>

(Continued)

(Millions of Yen)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities:</b>		
Deposits	35,387,287	37,418,280
Negotiable Certificates of Deposit	7,461,005	9,220,997
Call Money and Bills Sold	1,912,878	360,394
Payables under Repurchase Agreements	1,030,780	2,700,532
Trading Liabilities	1,472,636	1,767,322
Borrowed Money	6,039,543	7,302,158
Foreign Exchanges	847	281
Short-Term Bonds Payable	2,332,377	2,906,725
Bonds Payable	2,501,760	2,787,367
Borrowed Money from Trust Account	4,332,472	4,327,798
Other Liabilities	3,038,112	3,084,555
Provision for Bonuses	19,136	20,875
Provision for Directors' Bonuses	402	422
Provision for Stocks Payment	1,064	1,274
Liabilities for Retirement Benefits	13,720	13,965
Provision for Reward Points Program	21,282	22,255
Provision for Reimbursement of Deposits	3,028	2,573
Provision for Contingent Losses	1,344	1,639
Deferred Tax Liabilities	65,585	201,934
Deferred Tax Liabilities for Land Revaluation	2,381	2,381
Acceptances and Guarantees	562,523	595,482
<b>Total Liabilities</b>	<b>66,200,172</b>	<b>72,739,219</b>
<b>Net Assets:</b>		
Capital Stock	261,608	261,608
Capital Surplus	546,146	526,318
Retained Earnings	1,803,002	1,802,086
Treasury Stock	(22,933)	(23,635)
<b>Total Shareholders' Equity</b>	<b>2,587,824</b>	<b>2,566,378</b>
Valuation Differences on Available-for-Sale Securities	258,240	477,680
Deferred Gains (Losses) on Hedges	(48,470)	(11,599)
Revaluation Reserve for Land	(6,855)	(6,782)
Foreign Currency Translation Adjustments	24,531	39,346
Adjustments for Retirement Benefits	(23,187)	41,304
<b>Total Accumulated Other Comprehensive Income</b>	<b>204,259</b>	<b>539,948</b>
Subscription Rights to Shares	945	855
Non-Controlling Interests	29,545	30,503
<b>Total Net Assets</b>	<b>2,822,574</b>	<b>3,137,686</b>
<b>Total Liabilities and Net Assets</b>	<b>69,022,746</b>	<b>75,876,905</b>

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

(Millions of Yen)

	Fiscal Year Ended	
	March 31, 2023	March 31, 2024
<b>Ordinary Income:</b>	1,819,060	2,475,803
Trust Fees	109,721	116,269
Interest Income:	660,308	1,008,989
Interest on Loans and Discounts	425,715	632,494
Interest and Dividends on Securities	137,748	206,864
Interest on Call Loans and Bills Bought	1,316	2,350
Interest on Receivables under Securities Borrowing Transactions	—	0
Interest on Deposits with Banks	71,752	133,890
Other Interest Income	23,775	33,388
Fees and Commissions	440,331	467,405
Trading Income	15,608	77,765
Other Ordinary Income	468,302	648,320
Other Income:	124,786	156,552
Recoveries of Written-Off Claims	1,123	1,240
Other	123,663	155,311
<b>Ordinary Expenses:</b>	1,533,219	2,373,975
Interest Expenses:	551,456	1,129,376
Interest on Deposits	171,880	346,812
Interest on Negotiable Certificates of Deposit	139,247	307,492
Interest on Call Money and Bills Sold	1,202	975
Interest on Payables under Repurchase Agreements	32,286	73,652
Interest on Borrowings	13,968	32,930
Interest on Short-Term Bonds	55,767	115,430
Interest on Bonds	29,070	60,136
Other Interest Expenses	108,032	191,945
Fees and Commissions Payments	122,839	129,174
Trading Expenses	5,184	1,848
Other Ordinary Expenses	272,978	261,890
General and Administrative Expenses	460,336	505,945
Other Expenses	120,423	345,740
Provision of Allowance for Loan Losses	1,547	7,547
Other	118,876	338,193
<b>Ordinary Profit</b>	285,840	101,327

(Continued)

(Millions of Yen)

	Fiscal Year Ended	
	March 31, 2023	March 31, 2024
Extraordinary Income:	4,980	4,761
Gains on Disposal of Fixed Assets	313	73
Other	4,667	4,688
Extraordinary Losses:	19,433	8,111
Losses on Disposal of Fixed Assets	1,246	704
Impairment Losses	18,187	7,407
<b>Income before Income Taxes</b>	<b>271,387</b>	<b>97,977</b>
Income Taxes:	79,357	17,636
Current	50,760	19,967
Deferred	28,597	(2,331)
<b>Net Income</b>	<b>192,029</b>	<b>80,340</b>
<b>Net Income Attributable to Non-Controlling Interests</b>	<b>1,029</b>	<b>1,141</b>
<b>Net Income Attributable to Owners of the Parent</b>	<b>191,000</b>	<b>79,199</b>

Consolidated Statements of Comprehensive Income

(Millions of Yen)

	Fiscal Year Ended	
	March 31, 2023	March 31, 2024
<b>Net Income</b>	192,029	<b>80,340</b>
Other Comprehensive Income (Loss):	6,489	<b>335,866</b>
Valuation Differences on Available-for-Sale Securities	(17,672)	<b>220,724</b>
Deferred Gains (Losses) on Hedges	(6,753)	<b>36,709</b>
Foreign Currency Translation Adjustments	8,584	<b>10,668</b>
Adjustments for Retirement Benefits	19,517	<b>64,456</b>
Attributable to Equity-Method Affiliated Companies	2,814	<b>3,306</b>
<b>Comprehensive Income:</b>	198,519	<b>416,207</b>
<b>(Breakdown)</b>		
Comprehensive Income Attributable to Owners of the Parent	197,246	<b>414,815</b>
Comprehensive Income Attributable to Non-Controlling Interests	1,272	<b>1,391</b>

(3) Consolidated Statements of Changes in Net Assets  
For the Fiscal Year Ended March 31, 2023

(Millions of Yen)

	Shareholders' Equity				
	Capital Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance at the Beginning of the Year	261,608	576,114	1,682,519	(2,714)	2,517,528
Changes during the Year					
Cash Dividends			(70,533)		(70,533)
Net Income Attributable to Owners of the Parent			191,000		191,000
Purchase of Treasury Stock				(50,364)	(50,364)
Disposal of Treasury Stock		(0)		142	141
Retirement of Treasury Stock		(30,003)		30,003	—
Purchase of Shares of Consolidated Subsidiaries		36			36
Reversal of Revaluation Reserve for Land			15		15
Net Changes of Items Other Than Shareholders' Equity					
Total Changes during the Year	—	(29,968)	120,482	(20,218)	70,296
Balance at the End of the Year	261,608	546,146	1,803,002	(22,933)	2,587,824

	Accumulated Other Comprehensive Income						Subscription Rights to Shares	Non-Controlling Interests	Total Net Assets
	Valuation Differences on Available-for-Sale Securities	Deferred Gains (Losses) on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Adjustments for Retirement Benefits	Total Accumulated Other Comprehensive Income			
Balance at the Beginning of the Year	277,617	(42,759)	(6,839)	12,719	(42,708)	198,028	1,006	28,725	2,745,288
Changes during the Year									
Cash Dividends									(70,533)
Net Income Attributable to Owners of the Parent									191,000
Purchase of Treasury Stock									(50,364)
Disposal of Treasury Stock									141
Retirement of Treasury Stock									—
Purchase of Shares of Consolidated Subsidiaries									36
Reversal of Revaluation Reserve for Land									15
Net Changes of Items Other Than Shareholders' Equity	(19,376)	(5,710)	(15)	11,811	19,521	6,230	(61)	819	6,989
Total Changes during the Year	(19,376)	(5,710)	(15)	11,811	19,521	6,230	(61)	819	77,285
Balance at the End of the Year	258,240	(48,470)	(6,855)	24,531	(23,187)	204,259	945	29,545	2,822,574

For the Fiscal Year Ended March 31, 2024

(Millions of Yen)

	Shareholders' Equity				
	Capital Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance at the beginning of the Year	261,608	546,146	1,803,002	(22,933)	2,587,824
Changes during the Year					
Cash Dividends			(80,041)		(80,041)
Net Income Attributable to Owners of the Parent			79,199		79,199
Purchase of Treasury Stock				(21,082)	(21,082)
Disposal of Treasury Stock		(4)		556	552
Retirement of Treasury Stock		(19,823)		19,823	—
Purchase of Shares of Consolidated Subsidiaries					—
Reversal of Revaluation Reserve for Land			(72)		(72)
Net Changes of Items Other Than Shareholders' Equity					
Total Changes during the Year	—	(19,828)	(915)	(702)	(21,445)
Balance at the End of the Year	261,608	526,318	1,802,086	(23,635)	2,566,378

	Accumulated Other Comprehensive Income						Subscription Rights to Shares	Non-Controlling Interests	Total Net Assets
	Valuation Differences on Available-for-Sale Securities	Deferred Gains (Losses) on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Adjustments for Retirement Benefits	Total Accumulated Other Comprehensive Income			
Balance at the Beginning of the Year	258,240	(48,470)	(6,855)	24,531	(23,187)	204,259	945	29,545	2,822,574
Changes during the Year									
Cash Dividends									(80,041)
Net Income Attributable to Owners of the Parent									79,199
Purchase of Treasury Stock									(21,082)
Disposal of Treasury Stock									552
Retirement of Treasury Stock									—
Purchase of Shares of Consolidated Subsidiaries									—
Reversal of Revaluation Reserve for Land									(72)
Net Changes of Items Other Than Shareholders' Equity	219,439	36,870	72	14,814	64,491	335,689	(89)	958	336,557
Total Changes during the Year	219,439	36,870	72	14,814	64,491	335,689	(89)	958	315,112
Balance at the End of the Year	477,680	(11,599)	(6,782)	39,346	41,304	539,948	855	30,503	3,137,686

## (4) Consolidated Statements of Cash Flows

(Millions of Yen)

	Fiscal Year Ended	
	March 31, 2023	March 31, 2024
<b>Cash Flows from Operating Activities:</b>		
Income before Income Taxes	271,387	97,977
Depreciation and Amortization	32,841	37,559
Impairment Losses	18,187	7,407
Amortization of Goodwill	8,001	7,023
Equity in Losses (Earnings) of Affiliated Companies	(18,102)	(18,733)
Increase (Decrease) in Allowance for Loan Losses	(33,371)	(12,199)
Increase (Decrease) in Provision for Bonuses	(1,951)	1,739
Increase (Decrease) in Provision for Directors' Bonuses	221	20
Increase (Decrease) in Provision for Stocks Payment	332	209
Decrease (Increase) in Assets for Retirement Benefits	(36,622)	(101,358)
Increase (Decrease) in Liabilities for Retirement Benefits	163	239
Increase (Decrease) in Provision for Reward Points Program	1,317	972
Increase (Decrease) in Provision for Reimbursement of Deposits	(598)	(454)
Increase (Decrease) in Provision for Contingent Losses	(305)	295
Interest Income	(660,308)	(1,008,989)
Interest Expenses	551,456	1,129,376
Loss (Gain) Related to Securities	17,340	175,739
Loss (Gain) on Money Held in Trust	71	(4,444)
Foreign Exchange Losses (Gains)	(158,496)	(315,824)
Loss (Gain) on Disposal of Fixed Assets	933	630
Net Decrease (Increase) in Trading Assets	(547,037)	(501,149)
Net Increase (Decrease) in Trading Liabilities	565,949	294,686
Net Decrease (Increase) in Loans and Bills Discounted	(934,418)	(1,609,993)
Net Increase (Decrease) in Deposit	2,157,125	2,030,993
Net Increase (Decrease) in Negotiable Certificates of Deposit	873,061	1,759,991
Net Increase (Decrease) in Borrowed Money (Excluding Subordinated Borrowings)	(1,113,954)	1,190,415
Net Decrease (Increase) in Due from Banks (Excluding Due from the Bank of Japan)	59,878	436,033
Net Decrease (Increase) in Call Loans	(94,520)	(177,107)
Net Decrease (Increase) in Receivables under Securities Borrowing Transactions	216,441	(96,107)
Net Increase (Decrease) in Call Money	659,101	117,267
Net Decrease (Increase) in Foreign Exchange-Assets	(17,951)	2,051
Net Increase (Decrease) in Foreign Exchange-Liabilities	(427)	(566)
Net Decrease (Increase) in Lease Receivables and Investment Assets	(791)	(30,035)
Net Increase (Decrease) in Short-Term Bonds Payable	(55,175)	574,347
Increase (Decrease) in Straight Bonds-Issuance and Redemption	521,255	274,605
Net Increase (Decrease) in Borrowed Money from Trust Account	33,645	(4,674)
Proceeds from Fund Management	624,975	915,828
Payments for Finance	(506,204)	(1,047,108)
Other, Net	259,976	209,362
Subtotal	2,693,425	4,336,028
Income Taxes (Paid) Refunded	(77,212)	(41,481)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>2,616,213</b>	<b>4,294,547</b>

(Continued)

	<b>Fiscal Year Ended</b>	
	March 31, 2023	March 31, 2024
<b>Cash Flows from Investing Activities:</b>		
Purchase of Securities	(5,134,228)	(9,284,345)
Proceeds from Sales of Securities	1,931,779	4,155,188
Proceeds from Redemption of Securities	4,203,070	2,636,584
Increase in Money Held in Trust	—	(3,500)
Decrease in Money Held in Trust	—	1,455
Purchase of Tangible Fixed Assets	(8,658)	(17,768)
Proceeds from Sales of Tangible Fixed Assets	356	399
Purchase of Intangible Fixed Assets	(54,239)	(58,705)
Purchase of Shares of Subsidiaries Resulting in Change in the Scope of Consolidation	—	(20,335)
Purchase of Shares of Affiliated Companies Accounted for Using the Equity Method	(1,441)	(1,330)
Proceeds from Sales of Shares of Affiliated Companies Accounted for Using the Equity Method	23,636	8,161
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>960,275</b>	<b>(2,584,194)</b>
<b>Cash Flows from Financing Activities:</b>		
Proceeds from Subordinated Borrowings	—	5,000
Proceeds from Issuance of Subordinated Bonds and Bonds with Subscription Rights to Shares	19,888	40,781
Payments for Redemption of Subordinated Bonds and Bonds with Subscription Rights to Shares	(116,100)	(30,000)
Proceeds from Share Issuance to Non-Controlling Shareholders	40	—
Cash Dividends Paid	(70,518)	(80,020)
Cash Dividends Paid to Non-Controlling Interests	(456)	(432)
Purchase of Treasury Stock	(50,364)	(21,082)
Proceeds from Sales of Treasury Stock	1	2
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(217,509)</b>	<b>(85,751)</b>
<b>Effect of Exchange Rate Change on Cash and Cash Equivalents</b>	<b>80,007</b>	<b>40,612</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>3,438,987</b>	<b>1,665,213</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>15,733,650</b>	<b>19,172,638</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>19,172,638</b>	<b>20,837,852</b>

## (5) Notes to the Consolidated Financial Statements

## (Notes on Going Concern Assumptions)

There is no applicable information.

## (Changes in Accounting Estimates)

With regard to the fair value adjustment method in the calculation of the fair values of derivative transactions, based on the fact that a certain period of time has passed since its introduction and the results of the verification of the reasonably calculated fair values, the Company reviewed the previous inputs used for the adjustments of credit risks and changed the method to the one using inputs that are more appropriate for the substance of each of the Company's portfolios from the six months ended September 30, 2023. As a result of the change, compared with the previous method, Trading Assets increased by ¥2,178 million, Other Assets increased by ¥2,717 million, Trading Liabilities decreased by ¥723 million, and Other Liabilities increased by ¥85 million as of March 31, 2024. Ordinary Profit and Income before Income Taxes increased by ¥5,533 million during the fiscal year ended March 31, 2024.

## (Segment Information)

## 1. Reportable Segment Information

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

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

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

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

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

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

"Fixed Assets" disclosed in the assets by reportable segments are the total amount of tangible fixed assets and intangible fixed assets. These assets are owned by SuMi TRUST Bank and allocated to each segment.

## 3. Profit or Loss and Fixed Assets by Reportable Segment

(Millions of Yen)

	Retail	Wholesale	Investor Services	Real Estate	Global Markets	Asset Management Business	Others	Total
Substantial Gross Business Profit	213,026	265,300	143,963	65,754	65,975	87,109	33,026	874,155
General and Administrative Expenses	(172,885)	(102,318)	(81,220)	(30,061)	(19,640)	(69,140)	(60,216)	(535,484)
Net Business Profit	(40,140)	162,982	62,742	35,692	46,334	17,968	(27,190)	338,670
Fixed Assets	84,923	35,243	24,185	9,307	33,838	—	188,389	375,887

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

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

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

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

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

4. Reconciliation between Total Profit or Loss for Reportable Segments and Consolidated Statements of Income

(Millions of Yen)

	Amounts
Net Business Profit	338,670
Other Income	156,552
Other Expenses	(345,740)
Other Adjustments	(48,155)
Ordinary Profit	101,327

(Per Share of Common Stock Information)

		Fiscal Year Ended March 31, 2024
Net Assets per Share of Common Stock	Yen	4,316.77
Net Income per Share of Common Stock	Yen	109.16
Fully Diluted Net Income per Share of Common Stock	Yen	109.10

(Notes)

1. The Company executed a 2-for-1 stock split of its shares of common stock on January 1, 2024. Net assets per share of common stock, net income per share of common stock, and fully diluted net income per share of common stock are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

2. Net Assets per Share of Common Stock and Basis for Calculation

		As of March 31, 2024
Net Assets as Reported	Millions of Yen	3,137,686
Less:	Millions of Yen	31,358
Subscription Rights to Shares	Millions of Yen	855
Non-Controlling Interests	Millions of Yen	30,503
Net Assets Attributable to Common Shareholders	Millions of Yen	3,106,327
The Number of Shares of Common Stock Outstanding	Thousands of Shares	719,595

3. Net Income per Share of Common Stock and Fully Diluted Net Income per Share of Common Stock and Basis for Calculation

		Fiscal Year Ended March 31, 2024
Net Income per Share of Common Stock		
Net Income Attributable to Owners of the Parent	Millions of Yen	79,199
Net Income Not Attributable to Common Shareholders	Millions of Yen	—
Net Income Related to Common Stock that is Attributable to Owners of the Parent	Millions of Yen	79,199
Average Number of Shares of Common Stock Outstanding	Thousands of Shares	725,527
Fully Diluted Net Income per Share of Common Stock		
Adjustments to Net Income Attributable to Owners of the Parent	Millions of Yen	—
Effect of Dilutive Securities	Thousands of Shares	431
Subscription Rights to Shares	Thousands of Shares	431
Summary of the potential shares that were excluded from calculation of fully diluted net income per share of common stock because they have no dilutive effect		SuMi TRUST Holdings: Series 3 Subscription Rights to Shares (Stock Options) SuMi TRUST Holdings Common Stock 78,600 shares  Consolidated Subsidiaries Nikko Asset Management Co., Ltd. ("NAM"): Subscription Rights to Shares (Stock Options) NAM Common Stock 467,000 shares

4. In the calculation of net assets per share of common stock, shares of the Company remaining in the share delivery trust and RS Trust (a system to deliver Restricted Stocks (RS: Restricted Stock) using the framework of a share delivery trust) for Directors and RS Trust for employees are included in the number of shares of treasury stock deducted from the total number of shares issued and outstanding as of the end of the fiscal year. In the calculation of net income per share of common stock, they are included in the number of shares of treasury stock deducted in the calculation of the average number of shares outstanding for the fiscal year ended March 31, 2024.

The number of shares of treasury stock excluded from the calculation of net assets per share of common stock is 1,146 thousand as of March 31, 2024. The average number of shares of treasury stock excluded from the calculation of net income per share of common stock, is 1,180 thousand for the fiscal year ended March 31, 2024.

(Significant Subsequent Events)

There is no applicable information.