

Sumitomo Mitsui Trust Group, Inc. (SuMi TRUST Group)
Financial Results for the Nine Months Ended December 31, 2025
[Japanese GAAP] (Consolidated)



January 30, 2026

Stock exchange listings: Tokyo and Nagoya (Code: 8309)
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Dividend payment date: —
 Trading accounts: Established
 Explanatory material: Prepared
 Briefing on financial results: Not scheduled

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

1. Consolidated Financial Results (for the Nine Months Ended December 31, 2025)

(1) Operating Results

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

	Ordinary Income		Ordinary Profit		Net Income Attributable to Owners of the Parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Nine Months Ended						
December 31, 2025	2,111,247	1.6	329,642	5.5	266,673	18.0
December 31, 2024	2,077,963	16.9	312,581	460.3	225,990	358.6

(Note) Comprehensive Income: Nine months ended December 31, 2025 ¥404,846 million, 205.1%
 Nine months ended December 31, 2024 ¥132,712 million, (50.6)%

	Net Income per Share of Common Stock	Fully Diluted Net Income per Share of Common Stock
	Yen	Yen
Nine Months Ended		
December 31, 2025	378.37	378.17
December 31, 2024	314.61	314.43

(2) Financial Position

	Total Assets	Net Assets	Net Assets to Total Assets Ratio
	Millions of Yen	Millions of Yen	%
As of			
December 31, 2025	81,843,964	3,361,411	4.1
March 31, 2025	78,247,102	3,127,317	4.0

(Reference) Shareholders' Equity: As of December 31, 2025 ¥ 3,327,777 million
 As of March 31, 2025 ¥ 3,096,168 million

(Note 1) 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.

(Note 2) Shareholders' Equity = Total Shareholders' Equity + Total Accumulated Other Comprehensive Income.

2. Cash Dividends per Share of Common Stock

	Cash Dividends per Share of Common Stock				
	1st Quarter-End	2nd Quarter-End	3rd Quarter-End	Fiscal Year-End	Total
Fiscal Year	Yen	Yen	Yen	Yen	Yen
Ended March 31, 2025	—	72.50	—	82.50	155.00
Ending March 31, 2026	—	80.00	—	—	—
Ending March 31, 2026 (Forecast)	—	—	—	90.00	170.00

(Note 1) Revision of latest announced estimates for cash dividends per share of common stock: None

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

3. Consolidated Earnings Forecast (for the Fiscal Year Ending March 31, 2026)

(%: 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, 2026	295,000	14.5	419.59

(Note) Revision of latest announced forecast of consolidated earnings: None

*Notes

(1) Significant Changes in the Scope of Consolidation during the Nine Months Ended December 31, 2025: Yes
 Included: — (—)
 Excluded: 2 companies L&F Asset Finance, Ltd. and Sumitomo Mitsui Trust Club Co., Ltd.

(2) Specific Accounting Treatments for the Preparation of the Quarterly Consolidated Financial Statements: Yes
 (For further details, please refer to “(3) Notes to the Quarterly Consolidated Financial Statements” on page 7 of Accompanying Materials.)

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

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

(4) Number of Shares Issued (Common Stock)

1) Number of shares issued (including treasury stock):	As of December 31, 2025	705,385,780 shares	As of March 31, 2025	721,355,380 shares
2) Number of treasury stock:	As of December 31, 2025	7,644,103 shares	As of March 31, 2025	10,396,037 shares
3) Average number of outstanding issued shares:	For the nine months ended December 31, 2025	704,800,940 shares	For the nine months ended December 31, 2024	718,325,643 shares

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

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

The forecasts for results of operations presented in the consolidated financial results for the nine months ended December 31, 2025, are based on information currently available to, and certain reasonable assumptions made by, Sumitomo Mitsui Trust Group, Inc. (“the Company”). Moreover, the Company does not guarantee the achievement of these forecasts, and actual results may differ significantly from the forecasts due to various factors. Please refer to the most recent relevant materials, including securities report, annual report, and other presentations disclosed by the Company and its group companies, for further information that could significantly influence the Company’s financial position and operating results, as well as investment decisions by investors.

[Accompanying Materials]

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1. **Operating Results for the Nine Months Ended December 31, 2025**

Operating Results is disclosed in the “(For reference) Summary of Financial Results for 3QFY2025,” on the Company’s website.

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

*Please refer to “Fiscal Year 2025 3rd Quarter” on the website above.

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

(1) Quarterly Consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2025	As of December 31, 2025
Assets:		
Cash and Due from Banks	25,173,611	22,738,254
Call Loans and Bills Bought	21,000	270,849
Receivables under Resale Agreements	803,722	31,864
Receivables under Securities Borrowing Transactions	95,400	48,465
Monetary Claims Bought	926,244	839,637
Trading Assets	2,291,521	3,181,632
Money Held in Trust	35,677	45,775
Securities	11,496,181	15,401,725
Loans and Bills Discounted	32,206,993	33,051,846
Foreign Exchanges	53,453	47,964
Lease Receivables and Investment Assets	718,241	722,642
Other Assets	3,197,997	4,184,915
Tangible Fixed Assets	218,432	218,280
Intangible Fixed Assets	174,746	196,195
Assets for Retirement Benefits	319,161	328,645
Deferred Tax Assets	8,197	9,578
Customers' Liabilities for Acceptances and Guarantees	640,415	657,131
Allowance for Loan Losses	(129,958)	(127,501)
Allowance for Investment Losses	(3,938)	(3,938)
Total Assets	78,247,102	81,843,964
Liabilities:		
Deposits	37,722,986	38,065,200
Negotiable Certificates of Deposit	9,643,098	11,112,942
Call Money and Bills Sold	318,617	250,995
Payables under Repurchase Agreements	2,391,583	3,683,507
Trading Liabilities	2,092,440	2,572,529
Borrowed Money	9,084,957	8,249,915
Foreign Exchanges	1,440	1,545
Short-Term Bonds Payable	2,987,093	3,251,565
Bonds Payable	3,543,483	3,701,085
Borrowed Money from Trust Account	3,492,270	3,274,207
Other Liabilities	3,000,874	3,432,467
Provision for Bonuses	21,308	10,567
Provision for Directors' Bonuses	512	238
Provision for Stocks Payment	1,626	1,500
Liabilities for Retirement Benefits	12,576	12,571
Provision for Reward Points Program	22,686	23,126
Provision for Reimbursement of Deposits	2,390	2,329
Provision for Contingent Losses	1,473	1,754
Deferred Tax Liabilities	135,496	174,921
Deferred Tax Liabilities for Land Revaluation	2,451	2,451
Acceptances and Guarantees	640,415	657,131
Total Liabilities	75,119,785	78,482,552

(Continued)

(Millions of Yen)

	As of March 31, 2025	As of December 31, 2025
Net Assets:		
Capital Stock	261,608	261,608
Capital Surplus	506,616	447,112
Retained Earnings	1,968,136	2,119,626
Treasury Stock	(36,444)	(31,898)
Total Shareholders' Equity	2,699,917	2,796,449
Valuation Differences on Available-for-Sale Securities	351,583	366,875
Deferred Gains (Losses) on Hedges	(10,146)	86,283
Revaluation Reserve for Land	(7,163)	(7,163)
Foreign Currency Translation Adjustments	46,363	66,176
Remeasurements of Defined Benefit Plans	15,612	19,157
Total Accumulated Other Comprehensive Income	396,250	531,328
Subscription Rights to Shares	760	758
Non-Controlling Interests	30,388	32,875
Total Net Assets	3,127,317	3,361,411
Total Liabilities and Net Assets	78,247,102	81,843,964

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

Quarterly Consolidated Statements of Income

(Millions of Yen)

	For the Nine Months Ended	
	December 31, 2024	December 31, 2025
Ordinary Income:	2,077,963	2,111,247
Trust Fees	89,749	92,336
Interest Income:	860,503	929,503
Interest on Loans and Discounts	519,528	513,175
Interest and Dividends on Securities	197,452	240,622
Fees and Commissions	363,567	388,506
Trading Income	59,849	80,331
Other Ordinary Income	565,755	489,217
Other Income	138,536	131,352
Ordinary Expenses:	1,765,381	1,781,605
Interest Expenses:	964,044	967,535
Interest on Deposits	283,049	299,321
Fees and Commissions Payments	103,072	104,165
Trading Expenses	3,170	—
Other Ordinary Expenses	233,749	233,835
General and Administrative Expenses	393,353	422,562
Other Expenses	67,990	53,506
Ordinary Profit	312,581	329,642
Extraordinary Income:	1,059	41,493
Gains on Disposal of Fixed Assets	1,059	283
Other Extraordinary Income	—	41,210
Extraordinary Losses:	2,144	4,202
Losses on Disposal of Fixed Assets	514	905
Impairment Losses	1,630	3,296
Income before Income Taxes	311,496	366,933
Income Taxes:	84,481	96,932
Current	80,409	111,509
Deferred	4,071	(14,576)
Net Income	227,015	270,001
Net Income Attributable to Non-Controlling Interests	1,025	3,327
Net Income Attributable to Owners of the Parent	225,990	266,673

Quarterly Consolidated Statements of Comprehensive Income

(Millions of Yen)

	For the Nine Months Ended	
	December 31, 2024	December 31, 2025
Net Income	227,015	270,001
Other Comprehensive Income (Loss):	(94,302)	134,845
Valuation Differences on Available-for-Sale Securities	(110,138)	19,587
Deferred Gains (Losses) on Hedges	10,225	92,659
Foreign Currency Translation Adjustments	6,884	22,700
Remeasurements of Defined Benefit Plans	(1,439)	3,600
Share of Other Comprehensive Income of Equity-Method Affiliated Companies	164	(3,703)
Comprehensive Income:	132,712	404,846
(Breakdown)		
Comprehensive Income Attributable to Owners of the Parent	131,688	401,750
Comprehensive Income Attributable to Non-Controlling Interests	1,024	3,095

(3) Notes to the Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumptions)

There is no applicable information.

(Notes on Significant Changes in Total Shareholders' Equity)

There is no applicable information.

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

(Income tax expenses)

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

(Notes on Segment Information)

1. Reportable Segment Information

The Company'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 of the reportable segments to make decisions about the allocation of management resources and to assess performance.

Wealth Management Business:	Provision of services to individual customers
Corporate 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 Reportable Segment

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

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

Income earned from intersegment and cross-segment transactions are 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. The assets owned by Sumitomo Mitsui Trust Bank, Limited (“SuMi TRUST Bank”) are allocated to each segment.

3. Profit or Loss and Fixed Assets by Reportable Segment

For the Nine months ended December 31, 2024

(Millions of Yen)

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

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

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

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

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

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

For the Nine months ended December 31, 2025

(Millions of Yen)

	Wealth Management	Corporate	Investor Services	Real Estate	Global Markets	Asset Management	Others	Total
Substantial Gross Business Profit	182,772	233,358	123,804	51,605	60,347	80,616	14,492	746,998
General and Administrative Expenses	(143,114)	(85,599)	(66,509)	(24,834)	(18,943)	(56,920)	(54,284)	(450,206)
Net Business Profit	39,657	147,759	57,294	26,771	41,404	23,695	(39,792)	296,791
Fixed Assets	91,755	44,532	26,675	9,114	55,667	—	186,730	414,475

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

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

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

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

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

4. Reconciliation between Total Profit or Loss for Reportable Segments and Consolidated Statements of Income For the Nine months ended December 31, 2024

(Millions of Yen)

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

For the Nine months ended December 31, 2025

(Millions of Yen)

	Amounts
Net Business Profit	296,791
Other Income	131,352
Other Expenses	(53,506)
Other Adjustments	(44,994)
Ordinary Profit	329,642

(Notes on Statements of Cash Flows)

Statements of Cash Flows for nine months ended December 31, 2025, are not prepared.

Depreciation (including Amortization of Intangible Assets, excluding Goodwill) and Amortization of Goodwill for the nine months ended December 31, 2025, are as follows:

(Millions of Yen)

	For the Nine Months Ended	
	December 31, 2024	December 31, 2025
Depreciation	31,814	36,922
Amortization of Goodwill	5,051	3,017