

Sumitomo Mitsui Trust Holdings, Inc. (SuMi TRUST Holdings)
Financial Results for the Three Months Ended June 30, 2023
[Japanese GAAP] (Consolidated)



July 28, 2023

Stock exchange listings: Tokyo and Nagoya (Code: 8309)
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Filing date of quarterly securities report
 (Shihanki Hokokusyo) (Scheduled): August 10, 2023
 Specific trading accounts: Established
 Dividend payment date: —
 Explanatory material: Prepared
 Briefing on financial results: Not scheduled

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

1. Consolidated Financial Results (for the Three Months Ended June 30, 2023)

(1) Operating Results

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

Three Months Ended	Ordinary Income		Ordinary Profit		Net Income Attributable to Owners of the Parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
June 30, 2023	547,648	38.9	43,068	(51.4)	36,736	(43.1)
June 30, 2022	394,143	14.2	88,706	30.7	64,556	27.2

(Note) Comprehensive Income: Three months ended June 30, 2023 ¥98,505 million, 94.1 %

Three months ended June 30, 2022 ¥50,760 million, 38.3 %

Three Months Ended	Net Income per Share of Common Stock	Fully Diluted Net Income per Share of Common Stock
	Yen	Yen
June 30, 2023	101.17	101.11
June 30, 2022	172.49	172.38

(2) Financial Position

As of	Total Assets	Net Assets	Net Assets to Total Assets Ratio
	Millions of Yen	Millions of Yen	%
June 30, 2023	71,254,295	2,879,921	4.0
March 31, 2023	69,022,746	2,822,574	4.0

(Reference) Shareholders' Equity: As of June 30, 2023 ¥2,849,606 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.

2. Cash Dividends per Share of Common Stock

	Annual 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, 2023	—	100.00	—	110.00	210.00
Ending March 31, 2024	—	—	—	—	—
Ending March 31, 2024 (Forecast)	—	110.00	—	110.00	220.00

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

3. Consolidated Earnings Forecast (for the Fiscal Year Ending March 31, 2024)

(%: 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, 2024	200,000	4.7	550.81

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

*Notes

- (1) Changes in Significant Subsidiaries during the Three Months Ended June 30, 2023: None
(Changes in “specified subsidiaries” resulted in changes in the scope of consolidation.)
- (2) Specific Accounting Treatments for the Preparation of the Quarterly Consolidated Financial Statements: Yes
(For further details, please refer to “3. Notes to the Consolidated Financial Statements” on page 6 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):
- 2) Number of treasury stock:
- 3) Average number of outstanding issued shares:

As of June 30, 2023	364,025,840 shares	As of March 31, 2023	368,172,440 shares
As of June 30, 2023	925,654 shares	As of March 31, 2023	4,928,473 shares
For the three months ended June 30, 2023	363,100,963 shares	For the three months ended June 30, 2022	374,266,594 shares

These consolidated financial results for the three months ended June 30, 2023 (the quarterly consolidated financial results), are out of the scope of the quarterly review 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 three months ended June 30, 2023, are based on information currently available to, and certain reasonable assumptions made by, SuMi TRUST Holdings (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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Consolidated Financial Statements and Notes to the Consolidated Financial Statements

1. Consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2023	As of June 30, 2023
Assets:		
Cash and Due from Banks	21,602,473	22,169,575
Call Loans and Bills Bought	24,006	20,000
Receivables under Resale Agreements	110,003	111,030
Receivables under Securities Borrowing Transactions	436,093	478,996
Monetary Claims Bought	970,058	813,474
Trading Assets	1,514,603	1,567,825
Money Held in Trust	16,136	17,859
Securities	6,933,067	7,544,525
Loans and Bills Discounted	31,810,926	32,290,748
Foreign Exchanges	47,445	38,601
Lease Receivables and Investment Assets	688,933	694,344
Other Assets	3,839,561	4,402,208
Tangible Fixed Assets	222,588	221,515
Intangible Fixed Assets	130,969	136,640
Assets for Retirement Benefits	232,625	238,214
Deferred Tax Assets	10,729	8,155
Customers' Liabilities for Acceptances and Guarantees	562,523	607,722
Allowance for Loan Losses	(129,998)	(107,142)
Total Assets	69,022,746	71,254,295
Liabilities:		
Deposits	35,387,287	36,276,284
Negotiable Certificates of Deposit	7,461,005	7,419,436
Call Money and Bills Sold	1,912,878	1,612,015
Payables under Repurchase Agreements	1,030,780	1,175,291
Trading Liabilities	1,472,636	1,472,054
Borrowed Money	6,039,543	6,397,239
Foreign Exchanges	847	2,923
Short-Term Bonds Payable	2,332,377	2,605,069
Bonds Payable	2,501,760	2,582,106
Borrowed Money from Trust Account	4,332,472	5,115,428
Other Liabilities	3,038,112	2,968,649
Provision for Bonuses	19,136	6,159
Provision for Directors' Bonuses	402	52
Provision for Stocks Payment	1,064	1,239
Liabilities for Retirement Benefits	13,720	13,765
Provision for Reward Points Program	21,282	21,622
Provision for Reimbursement of Deposits	3,028	3,028
Provision for Contingent Losses	1,344	1,433
Deferred Tax Liabilities	65,585	90,472
Deferred Tax Liabilities for Land Revaluation	2,381	2,381
Acceptances and Guarantees	562,523	607,722
Total Liabilities	66,200,172	68,374,374

(Continued)

(Millions of Yen)

	As of March 31, 2023	As of June 30, 2023
Net Assets:		
Capital Stock	261,608	261,608
Capital Surplus	546,146	526,324
Retained Earnings	1,803,002	1,799,705
Treasury Stock	(22,933)	(3,800)
Total Shareholders' Equity	2,587,824	2,583,838
Valuation Differences on Available-for-Sale Securities	258,240	312,743
Deferred Gains (Losses) on Hedges	(48,470)	(49,678)
Revaluation Reserve for Land	(6,855)	(6,855)
Foreign Currency Translation Adjustments	24,531	31,908
Adjustments for Retirement Benefits	(23,187)	(22,349)
Total Accumulated Other Comprehensive Income	204,259	265,768
Subscription Rights to Shares	945	942
Non-Controlling Interests	29,545	29,372
Total Net Assets	2,822,574	2,879,921
Total Liabilities and Net Assets	69,022,746	71,254,295

2. Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
Consolidated Statements of Income

(Millions of Yen)

	For the Three Months Ended	
	June 30, 2022	June 30, 2023
Ordinary Income:	394,143	547,648
Trust Fees	27,103	27,480
Interest Income:	108,923	222,504
Interest on Loans and Discounts	76,324	143,830
Interest and Dividends on Securities	22,688	38,161
Fees and Commissions	107,307	105,934
Trading Income	6,434	229
Other Ordinary Income	122,309	154,763
Other Income	22,065	36,735
Ordinary Expenses:	305,437	504,579
Interest Expenses:	53,184	232,837
Interest on Deposits	15,955	73,896
Fees and Commissions Payments	30,146	30,977
Trading Expenses	25,946	7,481
Other Ordinary Expenses	63,684	57,343
General and Administrative Expenses	112,863	122,237
Other Expenses	19,612	53,703
Ordinary Profit	88,706	43,068
Extraordinary Income:	1	4,688
Gains on Disposal of Fixed Assets	1	0
Other Extraordinary Income	—	4,688
Extraordinary Losses:	244	497
Losses on Disposal of Fixed Assets	68	89
Impairment Losses	176	407
Income before Income Taxes	88,462	47,259
Income Taxes:	23,708	10,345
Current	16,707	6,730
Deferred	7,001	3,615
Net Income	64,754	36,913
Net Income Attributable to Non-Controlling Interests	197	177
Net Income Attributable to Owners of the Parent	64,556	36,736

Consolidated Statements of Comprehensive Income

(Millions of Yen)

	For the Three Months Ended	
	June 30, 2022	June 30, 2023
Net Income	64,754	36,913
Other Comprehensive Income (Loss):	(13,993)	61,591
Valuation Differences on Available-for-Sale Securities	(31,596)	54,746
Deferred Gains (Losses) on Hedges	8,151	(1,576)
Foreign Currency Translation Adjustments	6,622	5,459
Adjustments for Retirement Benefits	662	834
Attributable to Equity-Method Affiliated Companies	2,166	2,127
Comprehensive Income:	50,760	98,505
(Breakdown)		
Comprehensive Income Attributable to Owners of the Parent	50,350	98,245
Comprehensive Income Attributable to Non-Controlling Interests	409	259

3. Notes to the 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 three-month period pertains, and multiplying income before income taxes for the three-month period by the estimated effective tax rate.