

**Sumitomo Mitsui Trust Holdings, Inc. (SuMi TRUST Holdings)**  
Financial Results for the Six Months Ended September 30, 2023



[Japanese GAAP] (Consolidated)

November 14, 2023

Stock exchange listings: Tokyo and Nagoya (Code: 8309)  
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Filing date of quarterly securities report  
 (Shihanki Hokokusyo) (Scheduled): November 28, 2023  
 Specific trading accounts: Established  
 Dividend payment date: December 4, 2023  
 Explanatory material: Prepared  
 Briefing on financial results: Scheduled (for institutional investors and analysts)

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

## 1. Consolidated Financial Results (for the Six Months Ended September 30, 2023)

### (1) Operating Results

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

Six Months Ended	Ordinary Income		Ordinary Profit		Net Income Attributable to Owners of the Parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
September 30, 2023	1,191,005	44.3	51,574	(64.5)	44,063	(57.6)
September 30, 2022	825,121	18.4	145,119	(4.6)	104,032	(6.3)

(Note) Comprehensive Income: Six months ended September 30, 2023 ¥193,449 million, 173.2%  
 Six months ended September 30, 2022 ¥70,804 million, (34.6)%

Six Months Ended	Net Income per Share of Common Stock	Fully Diluted Net Income per Share of Common Stock
	Yen	Yen
September 30, 2023	121.35	121.28
September 30, 2022	279.82	279.65

### (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
September 30, 2023	73,145,154	2,974,955	4.0	8,107.79
March 31, 2023	69,022,746	2,822,574	4.0	7,686.52

(Reference) Shareholders' Equity: As of September 30, 2023 ¥2,944,271 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	—	110.00	—	—	—
Ending March 31, 2024 (Forecast)	—	—	—	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	85,000	(55.5)	234.08

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

#### \*Notes

(1) Changes in Significant Subsidiaries during the Six Months Ended September 30, 2023: 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 September 30, 2023	364,025,840 shares	As of March 31, 2023	368,172,440 shares
2) Number of treasury stock:	As of September 30, 2023	884,818 shares	As of March 31, 2023	4,928,473 shares
3) Average number of outstanding issued shares:	For the six months ended September 30, 2023	363,112,976 shares	For the six months ended September 30, 2022	371,779,179 shares

**These consolidated financial results for the six months ended September 30, 2023 (the interim consolidated financial results), are out of the scope of the interim 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 six months ended September 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.

As a specified business entity (a company engaged in the specified businesses set forth in Article 17-15(2) of the Cabinet Office Ordinance on Disclosure of Corporate Affairs, etc.), the Company has prepared the interim consolidated financial statements for the six months ended September 30, 2023.

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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**Interim Consolidated Financial Statements and Notes to the Consolidated Financial Statements**

## 1. Interim Consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2023	As of September 30, 2023
<b>Assets:</b>		
Cash and Due from Banks	21,602,473	22,257,043
Call Loans and Bills Bought	24,006	20,000
Receivables under Resale Agreements	110,003	110,028
Receivables under Securities Borrowing Transactions	436,093	472,875
Monetary Claims Bought	970,058	912,156
Trading Assets	1,514,603	2,209,971
Money Held in Trust	16,136	18,843
Securities	6,933,067	8,190,228
Loans and Bills Discounted	31,810,926	32,722,624
Foreign Exchanges	47,445	41,202
Lease Receivables and Investment Assets	688,933	693,742
Other Assets	3,839,561	4,387,389
Tangible Fixed Assets	222,588	221,586
Intangible Fixed Assets	130,969	138,931
Assets for Retirement Benefits	232,625	240,828
Deferred Tax Assets	10,729	7,898
Customers' Liabilities for Acceptances and Guarantees	562,523	607,793
Allowance for Loan Losses	(129,998)	(107,990)
<b>Total Assets</b>	<b>69,022,746</b>	<b>73,145,154</b>
<b>Liabilities:</b>		
Deposits	35,387,287	38,156,391
Negotiable Certificates of Deposit	7,461,005	7,346,118
Call Money and Bills Sold	1,912,878	87,498
Payables under Repurchase Agreements	1,030,780	1,378,219
Trading Liabilities	1,472,636	2,089,800
Borrowed Money	6,039,543	6,628,871
Foreign Exchanges	847	330
Short-Term Bonds Payable	2,332,377	3,103,416
Bonds Payable	2,501,760	2,650,589
Borrowed Money from Trust Account	4,332,472	4,794,839
Other Liabilities	3,038,112	3,139,382
Provision for Bonuses	19,136	15,988
Provision for Directors' Bonuses	402	162
Provision for Stocks Payment	1,064	1,277
Liabilities for Retirement Benefits	13,720	13,805
Provision for Reward Points Program	21,282	21,914
Provision for Reimbursement of Deposits	3,028	2,856
Provision for Contingent Losses	1,344	1,502
Deferred Tax Liabilities	65,585	127,058
Deferred Tax Liabilities for Land Revaluation	2,381	2,381
Acceptances and Guarantees	562,523	607,793
<b>Total Liabilities</b>	<b>66,200,172</b>	<b>70,170,199</b>

(Continued)

(Millions of Yen)

	As of March 31, 2023	As of September 30, 2023
<b>Net Assets:</b>		
Capital Stock	261,608	261,608
Capital Surplus	546,146	526,330
Retained Earnings	1,803,002	1,807,031
Treasury Stock	(22,933)	(3,660)
<b>Total Shareholders' Equity</b>	<b>2,587,824</b>	<b>2,591,310</b>
Valuation Differences on Available-for-Sale Securities	258,240	350,897
Deferred Gains (Losses) on Hedges	(48,470)	(7,310)
Revaluation Reserve for Land	(6,855)	(6,855)
Foreign Currency Translation Adjustments	24,531	37,739
Adjustments for Retirement Benefits	(23,187)	(21,511)
<b>Total Accumulated Other Comprehensive Income</b>	<b>204,259</b>	<b>352,961</b>
Subscription Rights to Shares	945	886
Non-Controlling Interests	29,545	29,797
<b>Total Net Assets</b>	<b>2,822,574</b>	<b>2,974,955</b>
<b>Total Liabilities and Net Assets</b>	<b>69,022,746</b>	<b>73,145,154</b>

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

(Millions of Yen)

	For the Six Months Ended	
	September 30, 2022	September 30, 2023
<b>Ordinary Income:</b>	825,121	1,191,005
Trust Fees	54,824	56,966
Interest Income:	259,960	473,384
Interest on Loans and Discounts	175,400	300,081
Interest and Dividends on Securities	54,623	89,213
Fees and Commissions	214,913	222,402
Trading Income	9,016	1,090
Other Ordinary Income	245,585	345,160
Other Income	40,819	91,999
<b>Ordinary Expenses:</b>	680,001	1,139,430
Interest Expenses:	162,242	510,020
Interest on Deposits	50,394	162,147
Fees and Commissions Payments	61,094	63,020
Trading Expenses	40,752	9,725
Other Ordinary Expenses	146,251	124,117
General and Administrative Expenses	226,881	248,712
Other Expenses	42,779	183,833
<b>Ordinary Profit</b>	145,119	51,574
Extraordinary Income:	10	4,761
Gains on Disposal of Fixed Assets	10	73
Other Extraordinary Income	—	4,688
Extraordinary Losses:	646	1,699
Losses on Disposal of Fixed Assets	269	274
Impairment Losses	377	1,425
<b>Income before Income Taxes</b>	144,483	54,637
Income Taxes:	39,905	10,129
Current	20,588	6,370
Deferred	19,316	3,758
<b>Net Income</b>	104,578	44,507
<b>Net Income Attributable to Non-Controlling Interests</b>	546	444
<b>Net Income Attributable to Owners of the Parent</b>	104,032	44,063

Interim Consolidated Statements of Comprehensive Income

(Millions of Yen)

	For the Six Months Ended	
	September 30, 2022	September 30, 2023
<b>Net Income</b>	104,578	<b>44,507</b>
Other Comprehensive Income (Loss):	(33,773)	<b>148,942</b>
Valuation Differences on Available-for-Sale Securities	(58,231)	<b>95,335</b>
Deferred Gains (Losses) on Hedges	7,995	<b>40,260</b>
Foreign Currency Translation Adjustments	10,913	<b>9,639</b>
Adjustments for Retirement Benefits	1,325	<b>1,669</b>
Attributable to Equity-Method Affiliated Companies	4,222	<b>2,036</b>
<b>Comprehensive Income:</b>	70,804	<b>193,449</b>
<b>(Breakdown)</b>		
Comprehensive Income Attributable to Owners of the Parent	69,977	<b>192,764</b>
Comprehensive Income Attributable to Non-Controlling Interests	827	<b>684</b>

### 3. Interim Consolidated Statements of Changes in Net Assets For the Six Months Ended September 30, 2022

(Millions of Yen)

	Shareholders' Equity				
	Capital Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance at the Beginning of the Period	261,608	576,114	1,682,519	(2,714)	2,517,528
Changes during the Period					
Cash Dividends			(33,747)		(33,747)
Net Income Attributable to Owners of the Parent			104,032		104,032
Purchase of Treasury Stock				(30,012)	(30,012)
Disposal of Treasury Stock		0		132	133
Retirement of Treasury Stock					—
Purchase of Shares of Consolidated Subsidiaries		36			36
Net Changes of Items Other Than Shareholders' Equity					
Total Changes during the Period	—	36	70,284	(29,879)	40,442
Balance at the End of the Period	261,608	576,151	1,752,804	(32,593)	2,557,970

	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 Period	277,617	(42,759)	(6,839)	12,719	(42,708)	198,028	1,006	28,725	2,745,288
Changes during the Period									
Cash Dividends									(33,747)
Net Income Attributable to Owners of the Parent									104,032
Purchase of Treasury Stock									(30,012)
Disposal of Treasury Stock									133
Retirement of Treasury Stock									—
Purchase of Shares of Consolidated Subsidiaries									36
Net Changes of Items Other Than Shareholders' Equity	(62,463)	9,514	—	17,561	1,332	(34,054)	(54)	334	(33,774)
Total Changes during the Period	(62,463)	9,514	—	17,561	1,332	(34,054)	(54)	334	6,667
Balance at the End of the Period	215,153	(33,244)	(6,839)	30,281	(41,375)	163,973	952	29,059	2,751,956



For the Six Months Ended September 30, 2023

(Millions of Yen)

	Shareholders' Equity				
	Capital Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance at the Beginning of the Period	261,608	546,146	1,803,002	(22,933)	2,587,824
Changes during the Period					
Cash Dividends			(40,033)		(40,033)
Net Income Attributable to Owners of the Parent			44,063		44,063
Purchase of Treasury Stock				(1,061)	(1,061)
Disposal of Treasury Stock		7		510	518
Retirement of Treasury Stock		(19,823)		19,823	—
Purchase of Shares of Consolidated Subsidiaries					—
Net Changes of Items Other Than Shareholders' Equity					
Total Changes during the Period	—	(19,816)	4,029	19,272	3,486
Balance at the End of the Period	261,608	526,330	1,807,031	(3,660)	2,591,310

	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 Period	258,240	(48,470)	(6,855)	24,531	(23,187)	204,259	945	29,545	2,822,574
Changes during the Period									
Cash Dividends									(40,033)
Net Income Attributable to Owners of the Parent									44,063
Purchase of Treasury Stock									(1,061)
Disposal of Treasury Stock									518
Retirement of Treasury Stock									—
Purchase of Shares of Consolidated Subsidiaries									—
Net Changes of Items Other Than Shareholders' Equity	92,656	41,160	—	13,208	1,676	148,701	(58)	251	148,895
Total Changes during the Period	92,656	41,160	—	13,208	1,676	148,701	(58)	251	152,381
Balance at the End of the Period	350,897	(7,310)	(6,855)	37,739	(21,511)	352,961	886	29,797	2,974,955

#### 4. Notes to the Interim 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 ¥1,929 million, Other Assets increased by ¥7,639 million, Trading Liabilities decreased by ¥749 million, and Other Liabilities increased by ¥469 million as of September 30, 2023. Ordinary Profit and Income before Income Taxes increased by ¥9,848 million during the six months ended September 30, 2023.