

Sumitomo Mitsui Trust Group, Inc. (SuMi TRUST Group)
Financial Results for the Six Months Ended September 30, 2024
[Japanese GAAP] (Consolidated)



November 12, 2024

Stock exchange listings: Tokyo and Nagoya (Code: 8309)
 URL: <https://www.smth.jp/en/index.html>
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Filing date of semi-annual securities report
 (Hanki Hokokusyo) (Scheduled): November 28, 2024
 Dividend payment date: December 3, 2024
 Specific trading accounts: Established
 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, 2024)

(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 | % |
| Six Months Ended | | | | | | |
| September 30, 2024 | 1,334,516 | 12.0 | 183,003 | 254.8 | 132,824 | 201.4 |
| September 30, 2023 | 1,191,005 | 44.3 | 51,574 | (64.5) | 44,063 | (57.6) |

(Note) Comprehensive Income: Six months ended September 30, 2024 ¥114,290 million, (40.9)%

Six months ended September 30, 2023 ¥193,449 million, 173.2%

| | Net Income per Share of Common Stock | Fully Diluted Net Income per Share of Common Stock |
|--------------------|--------------------------------------|--|
| Six Months Ended | Yen | Yen |
| September 30, 2024 | 184.69 | 184.58 |
| September 30, 2023 | 60.67 | 60.64 |

* SuMi TRUST Group (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

| | Total Assets | Net Assets | Net Assets to Total Assets Ratio | Net Assets per Share of Common Stock |
|--------------------|-----------------|-----------------|----------------------------------|--------------------------------------|
| As of | Millions of Yen | Millions of Yen | % | Yen |
| September 30, 2024 | 76,949,032 | 3,208,370 | 4.1 | 4,419.58 |
| March 31, 2024 | 75,876,905 | 3,137,686 | 4.1 | 4,316.77 |

(Reference) Shareholders' Equity: As of September 30, 2024 ¥3,177,757 million

As of March 31, 2024 ¥3,106,327 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, 2024 | — | 110.00 | — | 55.00 | — |
| Ending March 31, 2025 | — | 72.50 | — | — | — |
| Ending March 31, 2025 (Forecast) | — | — | — | 72.50 | 145.00 |

(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 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 | 333.75 |

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

*Notes

(1) Significant Changes in the Scope of Consolidation during the Six Months Ended September 30, 2024: None

(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: | None |
| 4) Restatements: | None |

(3) Number of Shares Issued (Common Stock)

| | | | | |
|--|---|--------------------|---|--------------------|
| 1) Number of shares issued (including treasury stock): | As of September 30, 2024 | 721,355,380 shares | As of March 31, 2024 | 728,051,680 shares |
| 2) Number of treasury stock: | As of September 30, 2024 | 2,337,122 shares | As of March 31, 2024 | 8,456,388 shares |
| 3) Average number of outstanding issued shares: | For the six months ended September 30, 2024 | 719,186,426 shares | For the six months ended September 30, 2023 | 726,225,952 shares |

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

These consolidated financial results for the six months ended September 30, 2024 (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, 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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Interim Consolidated Financial Statements and Notes to the Interim Consolidated Financial Statements

1. Interim Consolidated Balance Sheets

(Millions of Yen)

| | As of March 31, 2024 | As of September 30, 2024 |
|---|-------------------------|-----------------------------|
| Assets: | | |
| Cash and Due from Banks | 22,831,653 | 25,372,039 |
| Call Loans and Bills Bought | 25,000 | 36,000 |
| Receivables under Resale Agreements | 111,600 | 288,417 |
| Receivables under Securities Borrowing Transactions | 532,200 | 523,985 |
| Monetary Claims Bought | 1,144,441 | 924,135 |
| Trading Assets | 2,015,752 | 1,667,643 |
| Money Held in Trust | 22,596 | 32,196 |
| Securities | 9,938,913 | 10,319,908 |
| Loans and Bills Discounted | 33,420,919 | 32,024,369 |
| Foreign Exchanges | 45,394 | 45,217 |
| Lease Receivables and Investment Assets | 718,968 | 719,976 |
| Other Assets | 3,869,240 | 3,791,314 |
| Tangible Fixed Assets | 226,714 | 222,150 |
| Intangible Fixed Assets | 149,172 | 163,659 |
| Assets for Retirement Benefits | 338,723 | 346,847 |
| Deferred Tax Assets | 7,929 | 7,255 |
| Customers' Liabilities for Acceptances and Guarantees | 595,482 | 582,211 |
| Allowance for Loan Losses | (117,798) | (118,295) |
| Total Assets | 75,876,905 | 76,949,032 |
| Liabilities: | | |
| Deposits | 37,418,280 | 38,411,985 |
| Negotiable Certificates of Deposit | 9,220,997 | 10,147,098 |
| Call Money and Bills Sold | 360,394 | 146,844 |
| Payables under Repurchase Agreements | 2,700,532 | 2,643,152 |
| Trading Liabilities | 1,767,322 | 1,449,443 |
| Borrowed Money | 7,302,158 | 8,053,960 |
| Foreign Exchanges | 281 | 1,981 |
| Short-Term Bonds Payable | 2,906,725 | 2,220,839 |
| Bonds Payable | 2,787,367 | 3,038,187 |
| Borrowed Money from Trust Account | 4,327,798 | 3,684,982 |
| Other Liabilities | 3,084,555 | 3,111,886 |
| Provision for Bonuses | 20,875 | 15,470 |
| Provision for Directors' Bonuses | 422 | 120 |
| Provision for Stocks Payment | 1,274 | 1,361 |
| Liabilities for Retirement Benefits | 13,965 | 14,161 |
| Provision for Reward Points Program | 22,255 | 22,754 |
| Provision for Reimbursement of Deposits | 2,573 | 2,530 |
| Provision for Contingent Losses | 1,639 | 1,547 |
| Deferred Tax Liabilities | 201,934 | 187,760 |
| Deferred Tax Liabilities for Land Revaluation | 2,381 | 2,381 |
| Acceptances and Guarantees | 595,482 | 582,211 |
| Total Liabilities | 72,739,219 | 73,740,662 |

(Continued)

(Millions of Yen)

| | As of March 31, 2024 | As of September 30, 2024 |
|--|-------------------------|-----------------------------|
| Net Assets: | | |
| Capital Stock | 261,608 | 261,608 |
| Capital Surplus | 526,318 | 506,638 |
| Retained Earnings | 1,802,086 | 1,895,581 |
| Treasury Stock | (23,635) | (6,489) |
| Total Shareholders' Equity | 2,566,378 | 2,657,339 |
| Valuation Differences on Available-for-Sale Securities | 477,680 | 440,537 |
| Deferred Gains (Losses) on Hedges | (11,599) | (1,598) |
| Revaluation Reserve for Land | (6,782) | (7,093) |
| Foreign Currency Translation Adjustments | 39,346 | 48,228 |
| Adjustments for Retirement Benefits | 41,304 | 40,343 |
| Total Accumulated Other Comprehensive Income | 539,948 | 520,418 |
| Subscription Rights to Shares | 855 | 793 |
| Non-Controlling Interests | 30,503 | 29,819 |
| Total Net Assets | 3,137,686 | 3,208,370 |
| Total Liabilities and Net Assets | 75,876,905 | 76,949,032 |

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

Interim Consolidated Statements of Income For the Six Months Ended September 30

(Millions of Yen)

| | For the Six Months Ended | |
|---|--------------------------|--------------------|
| | September 30, 2023 | September 30, 2024 |
| Ordinary Income: | 1,191,005 | 1,334,516 |
| Trust Fees | 56,966 | 60,001 |
| Interest Income: | 473,384 | 568,532 |
| Interest on Loans and Discounts | 300,081 | 347,206 |
| Interest and Dividends on Securities | 89,213 | 127,258 |
| Fees and Commissions | 222,402 | 241,077 |
| Trading Income | 1,090 | 63,485 |
| Other Ordinary Income | 345,160 | 328,693 |
| Other Income | 91,999 | 72,726 |
| Ordinary Expenses: | 1,139,430 | 1,151,512 |
| Interest Expenses: | 510,020 | 642,823 |
| Interest on Deposits | 162,147 | 188,749 |
| Fees and Commissions Payments | 63,020 | 68,292 |
| Trading Expenses | 9,725 | 3,392 |
| Other Ordinary Expenses | 124,117 | 136,015 |
| General and Administrative Expenses | 248,712 | 261,831 |
| Other Expenses | 183,833 | 39,156 |
| Ordinary Profit | 51,574 | 183,003 |
| Extraordinary Income: | 4,761 | 1,036 |
| Gains on Disposal of Fixed Assets | 73 | 1,036 |
| Other Extraordinary Income | 4,688 | — |
| Extraordinary Losses: | 1,699 | 1,017 |
| Losses on Disposal of Fixed Assets | 274 | 216 |
| Impairment Losses | 1,425 | 801 |
| Income before Income Taxes | 54,637 | 183,021 |
| Income Taxes: | 10,129 | 50,153 |
| Current | 6,370 | (715) |
| Deferred | 3,758 | 49,438 |
| Net Income | 44,507 | 133,583 |
| Net Income Attributable to Non-Controlling Interests | 444 | 759 |
| Net Income Attributable to Owners of the Parent | 44,063 | 132,824 |

Interim Consolidated Statements of Comprehensive Income
For the Six Months Ended September 30

(Millions of Yen)

| | For the Six Months Ended | |
|--|--------------------------|--------------------|
| | September 30, 2023 | September 30, 2024 |
| Net Income | 44,507 | 133,583 |
| Other Comprehensive Income (Loss): | 148,942 | (19,293) |
| Valuation Differences on Available-for-Sale Securities | 95,335 | (37,071) |
| Deferred Gains (Losses) on Hedges | 40,260 | 10,152 |
| Foreign Currency Translation Adjustments | 9,639 | 6,015 |
| Adjustments for Retirement Benefits | 1,669 | (959) |
| Attributable to Equity-Method Affiliated Companies | 2,036 | 2,571 |
| Comprehensive Income: | 193,449 | 114,290 |
| (Breakdown) | | |
| Comprehensive Income Attributable to Owners of the Parent | 192,764 | 113,604 |
| Comprehensive Income Attributable to Non-Controlling Interests | 684 | 685 |

3. Interim Consolidated Statements of Changes in Net Assets
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 |

For the Six Months Ended September 30, 2024

(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 | 526,318 | 1,802,086 | (23,635) | 2,566,378 |
| Changes during the Period | | | | | |
| Cash Dividends | | | (39,640) | | (39,640) |
| Net Income Attributable to Owners of the Parent | | | 132,824 | | 132,824 |
| Purchase of Treasury Stock | | | | (3,512) | (3,512) |
| Disposal of Treasury Stock | | (25) | | 993 | 968 |
| Retirement of Treasury Stock | | (19,664) | | 19,664 | — |
| Purchase of Shares of Consolidated Subsidiaries | | 9 | | | 9 |
| Reversal of Revaluation Reserve for Land | | | 310 | | 310 |
| Net Changes of Items Other Than Shareholders' Equity | | | | | |
| Total Changes during the Period | — | (19,679) | 93,494 | 17,145 | 90,960 |
| Balance at the End of the Period | 261,608 | 506,638 | 1,895,581 | (6,489) | 2,657,339 |

| | 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 | 477,680 | (11,599) | (6,782) | 39,346 | 41,304 | 539,948 | 855 | 30,503 | 3,137,686 |
| Changes during the Period | | | | | | | | | |
| Cash Dividends | | | | | | | | | (39,640) |
| Net Income Attributable to Owners of the Parent | | | | | | | | | 132,824 |
| Purchase of Treasury Stock | | | | | | | | | (3,512) |
| Disposal of Treasury Stock | | | | | | | | | 968 |
| Retirement of Treasury Stock | | | | | | | | | — |
| Purchase of Shares of Consolidated Subsidiaries | | | | | | | | | 9 |
| Reversal of Revaluation Reserve for Land | | | | | | | | | 310 |
| Net Changes of Items Other Than Shareholders' Equity | (37,142) | 10,001 | (310) | 8,882 | (960) | (19,530) | (61) | (684) | (20,276) |
| Total Changes during the Period | (37,142) | 10,001 | (310) | 8,882 | (960) | (19,530) | (61) | (684) | 70,684 |
| Balance at the End of the Period | 440,537 | (1,598) | (7,093) | 48,228 | 40,343 | 520,418 | 793 | 29,819 | 3,208,370 |

4. Notes to the Interim Consolidated Financial Statements

(Notes on Going Concern Assumptions)

There is no applicable information.