

**Sumitomo Mitsui Trust Group, Inc.**  
**Financial Results for the Fiscal Year Ended March 31, 2025**  
**[Japanese GAAP] (Consolidated)**



May 14, 2025

Stock exchange listings: Tokyo and Nagoya (Code: 8309)  
URL: <https://www.smtg.jp/english>  
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Date of ordinary general meeting of shareholders: June 20, 2025  
Filing date of securities report (Yukasyoken Hokokusho) (Scheduled): June 18, 2025  
Trading accounts: Established  
Dividend payment date: June 23, 2025  
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 Fiscal Year Ended March 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	
Fiscal Year Ended	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
March 31, 2025	2,922,428	18.1	367,694	262.9	257,635	225.3
March 31, 2024	2,475,303	36.1	101,327	(64.6)	79,199	(58.5)

(Note) Comprehensive Income: Fiscal year ended March 31, 2025 ¥115,503 million, (72.2)%

Fiscal year ended March 31, 2024 ¥416,207 million, 109.7%

	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
Fiscal Year Ended	Yen	Yen	%	%	%
March 31, 2025	359.57	359.37	8.3	0.5	12.6
March 31, 2024	109.16	109.10	2.7	0.1	4.1

(Reference) Equity in Earnings (Losses) of Affiliated Companies: Fiscal year ended March 31, 2025 ¥22,616 million

Fiscal year ended March 31, 2024 ¥18,733 million

\* Sumitomo Mitsui Trust Group, Inc. (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
March 31, 2025	78,247,102	3,127,317	4.0	4,354.92
March 31, 2024	75,876,905	3,137,686	4.1	4,316.77

(Reference) Shareholders' Equity: As of March 31, 2025 ¥3,096,168 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.

### (3) Cash Flows

	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 Period
Fiscal Year Ended	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
March 31, 2025	3,976,669	(1,763,839)	(47,585)	23,062,373
March 31, 2024	4,294,547	(2,584,194)	(85,751)	20,837,852

## 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, 2024	—	110.00	—	55.00	—	79,649	100.8	2.7
March 31, 2025	—	72.50	—	82.50	155.00	111,054	43.1	3.6
Fiscal Year Ending								
March 31, 2026 (Forecast)	—	80.00	—	80.00	160.00		40.2	

(Note) Breakdown of dividend for the fiscal year ended March 31, 2025: ordinary dividend ¥145; 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, 2026)

(%: Changes from the previous fiscal year)

	Net Income Attributable to Owners of the Parent		Net Income per Share of Common Stock
Fiscal Year Ending	Millions of Yen	%	Yen
March 31, 2026	280,000	8.7	390.78

### \*Notes

(1) Significant Changes in the Scope of Consolidation during the Fiscal Year Ended March 31, 2025: 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 March 31, 2025	721,355,380 shares	As of March 31, 2024	728,051,680 shares
2) Number of treasury stock:	As of March 31, 2025	10,396,037 shares	As of March 31, 2024	8,456,388 shares
3) Average number of outstanding issued shares:	For the fiscal year ended March 31, 2025	716,510,349 shares	For the fiscal year ended March 31, 2024	725,527,228 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 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 year ended March 31, 2025, 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, 2025, 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 for the Fiscal Year Ended March 31, 2025

### (1) Analysis of Consolidated Operating Results

For the fiscal year ended March 31, 2025, “Net Business Profit” increased by ¥23.3 billion from the previous fiscal year to ¥362.0 billion because of an improvement in effective interest related earnings (\*1) due to the rise in yen interest rates, in addition to an increase in net fees and commissions and related profit due to steady increasing in trust-related businesses, including asset management and asset administration as well.

“Ordinary profit” increased by ¥266.3 billion from the previous fiscal year to ¥367.6 billion, because of a significant improvement in “Net Gains (Losses) on Stocks” due to the resolving the negative factor associated with the reduction of Japan Equity bear investment trusts (\*2) with low B/E in the previous fiscal year while “Total Credit Costs” was increased due to increases of allowance for loan losses due to the deterioration of business conditions of some customers and the revaluation of special reserves against future uncertainties.

As a result, “Net Income Attributable to Owners of the Parent” increased by ¥178.4 billion from the previous fiscal year to ¥257.6 billion.

“Net Business Profit” and “Net Income Attributable to Owners of the Parent” both reached record highs.

(\*1) Effective interest related earnings refers to funds-related income plus surplus funds in foreign currency included in foreign exchange gains or losses.

(\*2) Held for the purpose of hedging against the risk of stock price fluctuations in strategic shareholdings.

(Reference)

(Billions of Yen)			
	Fiscal Year Ended March 31, 2025	Changes from the Fiscal Year Ended March 31, 2024	Fiscal Year Ended March 31, 2024
Substantial Gross Business Profit	934.2	60.0	874.1
General and Administrative Expenses	(572.1)	(36.6)	(535.4)
Net Business Profit	362.0	23.3	338.6
Ordinary Profit	367.6	266.3	101.3
Net Income Attributable to Owners of the Parent	257.6	178.4	79.1
Total Credit Costs	(24.6)	(12.7)	(11.8)
Net Gains (Losses) on Stocks	81.4	269.9	(188.5)

### (2) Analysis of Consolidated Financial Position

As of March 31, 2025, “Total Assets” increased by ¥2,370.1 billion to ¥78,247.1 billion and “Total Net Assets” decreased by ¥10.3 billion to ¥3,127.3 billion from the end of the previous fiscal year.

In particular, “Cash and Due from Banks” increased by ¥2,341.9 billion to ¥25,173.6 billion, “Loans and Bills Discounted” decreased by ¥1,213.9 billion to ¥32,206.9 billion, “Securities” increased by ¥1,557.2 billion to ¥11,496.1 billion, and “Deposits” increased by ¥304.7 billion to ¥37,722.9 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 ¥3,976.6 billion, a year-on-year decrease of ¥317.8 billion; “Net Cash Used in Investing Activities” totaled ¥1,763.8 billion, a year-on-year decrease of ¥820.3 billion; and “Net Cash Used in Financing Activities” totaled ¥47.5 billion, a year-on-year decrease of ¥38.1 billion. “Cash and Cash Equivalents at the End of the Period” totaled ¥23,062.3 billion.

### (4) Earnings Forecasts

The consolidated earnings forecast for the fiscal year ending March 31, 2026, is as follows: “Net Business Profit” of ¥370.0 billion, an increase of ¥7.9 billion compared to the current fiscal year, and “Net Income Attributable to Owners of the Parent” of ¥280.0 billion, an increase of ¥22.3 billion compared to the current fiscal year.

The total cash dividends for the fiscal year ending March 31, 2026, are projected as ¥160 per share of common stock, an increase of ¥5 compared to the current fiscal year, based on the consolidated earnings forecast for the fiscal year ending March 31, 2026.

## 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”), the Company considers business development and operations of SuMi TRUST Group (the group of companies composed of the Company and its consolidated subsidiaries) 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, 2024	As of March 31, 2025
<b>Assets:</b>		
Cash and Due from Banks	22,831,653	25,173,611
Call Loans and Bills Bought	25,000	21,000
Receivables under Resale Agreements	111,600	803,722
Receivables under Securities Borrowing Transactions	532,200	95,400
Monetary Claims Bought	1,144,441	926,244
Trading Assets	2,015,752	2,291,521
Money Held in Trust	22,596	35,677
Securities	9,938,913	11,496,181
Loans and Bills Discounted	33,420,919	32,206,993
Foreign Exchanges	45,394	53,453
Lease Receivables and Investment Assets	718,968	718,241
Other Assets	3,869,240	3,197,997
Tangible Fixed Assets:	226,714	218,432
Buildings	70,295	70,173
Land	129,748	123,980
Lease Assets	4,381	5,181
Construction in Progress	3,952	872
Other	18,337	18,224
Intangible Fixed Assets:	149,172	174,746
Software	129,325	161,863
Goodwill	14,820	8,082
Other	5,026	4,799
Assets for Retirement Benefits	338,723	319,161
Deferred Tax Assets	7,929	8,197
Customers' Liabilities for Acceptances and Guarantees	595,482	640,415
Allowance for Loan Losses	(117,798)	(129,958)
Allowance for Investment Losses	—	(3,938)
<b>Total Assets</b>	<b>75,876,905</b>	<b>78,247,102</b>

(Continued)

(Millions of Yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities:</b>		
Deposits	37,418,280	37,722,986
Negotiable Certificates of Deposit	9,220,997	9,643,098
Call Money and Bills Sold	360,394	318,617
Payables under Repurchase Agreements	2,700,532	2,391,583
Trading Liabilities	1,767,322	2,092,440
Borrowed Money	7,302,158	9,084,957
Foreign Exchanges	281	1,440
Short-Term Bonds Payable	2,906,725	2,987,093
Bonds Payable	2,787,367	3,543,483
Borrowed Money from Trust Account	4,327,798	3,492,270
Other Liabilities	3,084,555	3,000,874
Provision for Bonuses	20,875	21,308
Provision for Directors' Bonuses	422	512
Provision for Stocks Payment	1,274	1,626
Liabilities for Retirement Benefits	13,965	12,576
Provision for Reward Points Program	22,255	22,686
Provision for Reimbursement of Deposits	2,573	2,390
Provision for Contingent Losses	1,639	1,473
Deferred Tax Liabilities	201,934	135,496
Deferred Tax Liabilities for Land Revaluation	2,381	2,451
Acceptances and Guarantees	595,482	640,415
<b>Total Liabilities</b>	<b>72,739,219</b>	<b>75,119,785</b>
<b>Net Assets:</b>		
Capital Stock	261,608	261,608
Capital Surplus	526,318	506,616
Retained Earnings	1,802,086	1,968,136
Treasury Stock	(23,635)	(36,444)
<b>Total Shareholders' Equity</b>	<b>2,566,378</b>	<b>2,699,917</b>
Valuation Differences on Available-for-Sale Securities	477,680	351,583
Deferred Gains (Losses) on Hedges	(11,599)	(10,146)
Revaluation Reserve for Land	(6,782)	(7,163)
Foreign Currency Translation Adjustments	39,346	46,363
Adjustments for Retirement Benefits	41,304	15,612
<b>Total Accumulated Other Comprehensive Income</b>	<b>539,948</b>	<b>396,250</b>
Subscription Rights to Shares	855	760
Non-Controlling Interests	30,503	30,388
<b>Total Net Assets</b>	<b>3,137,686</b>	<b>3,127,317</b>
<b>Total Liabilities and Net Assets</b>	<b>75,876,905</b>	<b>78,247,102</b>

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

(Millions of Yen)

	Fiscal Year Ended	
	March 31, 2024	March 31, 2025
<b>Ordinary Income:</b>	2,475,303	2,922,428
Trust Fees	116,269	120,885
Interest Income:	1,008,989	1,159,919
Interest on Loans and Discounts	632,494	687,769
Interest and Dividends on Securities	206,864	273,805
Interest on Call Loans and Bills Bought	2,350	3,790
Interest on Receivables under Resale Agreements	—	633
Interest on Receivables under Securities Borrowing Transactions	0	71
Interest on Deposits with Banks	133,890	164,673
Other Interest Income	33,388	29,175
Fees and Commissions	467,405	499,399
Trading Income	77,765	105,933
Other Ordinary Income	648,320	864,089
Other Income:	156,552	172,201
Recoveries of Written-Off Claims	1,240	1,129
Other	155,311	171,071
<b>Ordinary Expenses:</b>	2,373,975	2,554,734
Interest Expenses:	1,129,376	1,265,360
Interest on Deposits	346,812	374,687
Interest on Negotiable Certificates of Deposit	307,492	375,345
Interest on Call Money and Bills Sold	975	1,533
Interest on Payables under Repurchase Agreements	73,652	120,989
Interest on Borrowings	32,930	36,264
Interest on Short-Term Bonds	115,430	106,347
Interest on Bonds	60,136	89,163
Other Interest Expenses	191,945	161,029
Fees and Commissions Payments	129,174	138,680
Trading Expenses	1,848	3,073
Other Ordinary Expenses	261,890	491,141
General and Administrative Expenses	505,945	530,734
Other Expenses	345,740	125,743
Provision of Allowance for Loan Losses	7,547	18,275
Other	338,193	107,468
<b>Ordinary Profit</b>	101,327	367,694

(Continued)

(Millions of Yen)

	Fiscal Year Ended	
	March 31, 2024	March 31, 2025
Extraordinary Income:	4,761	1,059
Gains on Disposal of Fixed Assets	73	1,059
Other Extraordinary Income	4,688	—
Extraordinary Losses:	8,111	14,320
Losses on Disposal of Fixed Assets	704	1,336
Impairment Losses	7,407	12,984
<b>Income before Income Taxes</b>	<b>97,977</b>	<b>354,433</b>
Income Taxes:	17,636	95,294
Current	19,967	105,191
Deferred	(2,331)	(9,896)
<b>Net Income</b>	<b>80,340</b>	<b>259,138</b>
<b>Net Income Attributable to Non-Controlling Interests</b>	<b>1,141</b>	<b>1,503</b>
<b>Net Income Attributable to Owners of the Parent</b>	<b>79,199</b>	<b>257,635</b>



## Consolidated Statements of Comprehensive Income

(Millions of Yen)

	Fiscal Year Ended	
	March 31, 2024	March 31, 2025
<b>Net Income</b>	80,340	259,138
Other Comprehensive Income (Loss):	335,866	(143,635)
Valuation Differences on Available-for-Sale Securities	220,724	(122,245)
Deferred Gains (Losses) on Hedges	36,709	116
Revaluation Reserve for Land	—	(69)
Foreign Currency Translation Adjustments	10,668	5,437
Adjustments for Retirement Benefits	64,456	(25,744)
Attributable to Equity-Method Affiliated Companies	3,306	(1,128)
<b>Comprehensive Income:</b>	416,207	115,503
<b>(Breakdown)</b>		
Comprehensive Income Attributable to Owners of the Parent	414,815	114,248
Comprehensive Income Attributable to Non-Controlling Interests	1,391	1,254

(3) Consolidated Statements of Changes in Net Assets  
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 Period	261,608	546,146	1,803,002	(22,933)	2,587,824
Changes during the Period					
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 Period	—	(19,828)	(915)	(702)	(21,445)
Balance at the End of the Period	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 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									(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 Period	219,439	36,870	72	14,814	64,491	335,689	(89)	958	315,112
Balance at the End of the Period	477,680	(11,599)	(6,782)	39,346	41,304	539,948	855	30,503	3,137,686

For the Fiscal Year Ended March 31, 2025

(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			(91,896)		(91,896)
Net Income Attributable to Owners of the Parent			257,635		257,635
Purchase of Treasury Stock				(33,521)	(33,521)
Disposal of Treasury Stock		(47)		1,048	1,001
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	—	(19,702)	166,049	(12,808)	133,539
Balance at the End of the Period	261,608	506,616	1,968,136	(36,444)	2,699,917

	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									(91,896)
Net Income Attributable to Owners of the Parent									257,635
Purchase of Treasury Stock									(33,521)
Disposal of Treasury Stock									1,001
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	(126,096)	1,453	(380)	7,017	(25,691)	(143,697)	(94)	(115)	(143,907)
Total Changes during the Period	(126,096)	1,453	(380)	7,017	(25,691)	(143,697)	(94)	(115)	(10,368)
Balance at the End of the Period	351,583	(10,146)	(7,163)	46,363	15,612	396,250	760	30,388	3,127,317

## (4) Consolidated Statements of Cash Flows

(Millions of Yen)

	Fiscal Year Ended	
	March 31, 2024	March 31, 2025
<b>Cash Flows from Operating Activities:</b>		
Income before Income Taxes	97,977	354,433
Depreciation and Amortization	37,559	42,991
Impairment Losses	7,407	12,984
Amortization of Goodwill	7,023	6,734
Equity in Losses (Earnings) of Affiliated Companies	(18,733)	(22,616)
Increase (Decrease) in Allowance for Loan Losses	(12,199)	12,159
Increase (Decrease) in Allowance for Investment Losses	—	3,938
Increase (Decrease) in Provision for Bonuses	1,739	433
Increase (Decrease) in Provision for Directors' Bonuses	20	89
Increase (Decrease) in Provision for Stocks Payment	209	351
Decrease (Increase) in Assets for Retirement Benefits	(101,358)	16,783
Increase (Decrease) in Liabilities for Retirement Benefits	239	(1,393)
Increase (Decrease) in Provision for Reward Points Program	972	431
Increase (Decrease) in Provision for Reimbursement of Deposits	(454)	(183)
Increase (Decrease) in Provision for Contingent Losses	295	(165)
Interest Income	(1,008,989)	(1,159,919)
Interest Expenses	1,129,376	1,265,360
Loss (Gain) Related to Securities	175,739	(42,960)
Loss (Gain) on Money Held in Trust	(4,444)	45
Foreign Exchange Losses (Gains)	(315,824)	48,884
Loss (Gain) on Disposal of Fixed Assets	630	276
Net Decrease (Increase) in Trading Assets	(501,149)	(275,768)
Net Increase (Decrease) in Trading Liabilities	294,686	325,117
Net Decrease (Increase) in Loans and Bills Discounted	(1,609,993)	1,213,926
Net Increase (Decrease) in Deposit	2,030,993	304,705
Net Increase (Decrease) in Negotiable Certificates of Deposit	1,759,991	422,101
Net Increase (Decrease) in Borrowed Money (Excluding Subordinated Borrowings)	1,190,415	1,782,799
Net Decrease (Increase) in Due from Banks (Excluding Due from the Bank of Japan)	436,033	(117,436)
Net Decrease (Increase) in Call Loans	(177,107)	(470,408)
Net Decrease (Increase) in Receivables under Securities Borrowing Transactions	(96,107)	436,799
Net Increase (Decrease) in Call Money	117,267	(350,725)
Net Decrease (Increase) in Foreign Exchange-Assets	2,051	(8,059)
Net Increase (Decrease) in Foreign Exchange-Liabilities	(566)	1,158
Net Decrease (Increase) in Lease Receivables and Investment Assets	(30,035)	726
Net Increase (Decrease) in Short-Term Bonds Payable	574,347	80,368
Increase (Decrease) in Straight Bonds-Issuance and Redemption	274,605	676,115
Net Increase (Decrease) in Borrowed Money from Trust Account	(4,674)	(835,527)
Proceeds from Fund Management	915,828	1,124,292
Payments for Finance	(1,047,108)	(1,260,543)
Other, Net	209,362	406,703
Subtotal	4,336,028	3,995,007
Income Taxes (Paid) Refunded	(41,481)	(18,337)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>4,294,547</b>	<b>3,976,669</b>

(Continued)

	Fiscal Year Ended	
	March 31, 2024	March 31, 2025
<b>Cash Flows from Investing Activities:</b>		
Purchase of Securities	(9,284,345)	(9,749,983)
Proceeds from Sales of Securities	4,155,188	3,964,915
Proceeds from Redemption of Securities	2,636,584	4,138,223
Increase in Money Held in Trust	(3,500)	(13,306)
Decrease in Money Held in Trust	1,455	—
Purchase of Tangible Fixed Assets	(17,768)	(12,927)
Proceeds from Sales of Tangible Fixed Assets	399	2,071
Purchase of Intangible Fixed Assets	(58,705)	(72,885)
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	(1,330)	(19,947)
Proceeds from Sales of Shares of Affiliated Companies Accounted for Using the Equity Method	8,161	—
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>(2,584,194)</b>	<b>(1,763,839)</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	40,781	149,167
Payments for Redemption of Subordinated Bonds and Bonds with Subscription Rights to Shares	(30,000)	(70,000)
Purchase of Shares of Subsidiaries without Change in the Scope of Consolidation	—	(913)
Cash Dividends Paid	(80,020)	(91,871)
Cash Dividends Paid to Non-Controlling Interests	(432)	(446)
Purchase of Treasury Stock	(21,082)	(33,521)
Proceeds from Sales of Treasury Stock	2	1
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(85,751)</b>	<b>(47,585)</b>
<b>Effect of Exchange Rate Change on Cash and Cash Equivalents</b>	<b>40,612</b>	<b>59,277</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>1,665,213</b>	<b>2,224,521</b>
<b>Cash and Cash Equivalents at the Beginning of the Period</b>	<b>19,172,638</b>	<b>20,837,852</b>
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>20,837,852</b>	<b>23,062,373</b>

## (5) Notes to the Consolidated Financial Statements

### (Notes on Going Concern Assumptions)

There is no applicable information.

### (Segment Information)

#### 1. Reportable Segment Information

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.

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 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 the 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 Sumitomo Mitsui Trust Bank, Limited (“SuMi TRUST Bank”) and allocated to each segment.

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

(Millions of Yen)								
	Wealth Management	Corporate	Investor Services	Real Estate	Global Markets	Asset Management Business	Others	Total
Substantial Gross Business Profit	228,864	292,786	169,197	73,135	54,323	99,486	16,414	934,207
General and Administrative Expenses	(182,900)	(111,401)	(86,074)	(32,263)	(20,749)	(72,421)	(66,360)	(572,171)
Net Business Profit	45,964	181,385	83,122	40,872	33,573	27,064	(49,946)	362,036
Fixed Assets	88,165	37,647	25,832	9,181	48,512	—	183,839	393,179

(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 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 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

(Millions of Yen)

	Amounts
Net Business Profit	362,036
Other Income	172,201
Other Expenses	(125,743)
Other Adjustments	(40,799)
Ordinary Profit	367,694

## (Per Share of Common Stock Information)

		Fiscal Year Ended March 31, 2025
Net Assets per Share of Common Stock	Yen	4,354.92
Net Income per Share of Common Stock	Yen	359.57
Fully Diluted Net Income per Share of Common Stock	Yen	359.37

## (Notes)

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

		As of March 31, 2025
Net Assets as Reported	Millions of Yen	3,127,317
Less:	Millions of Yen	31,149
Subscription Rights to Shares	Millions of Yen	760
Non-Controlling Interests	Millions of Yen	30,388
Net Assets Attributable to Common Shareholders	Millions of Yen	3,096,168
The Number of Shares of Common Stock Outstanding	Thousands of Shares	710,959

## 2. 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, 2025
Net Income per Share of Common Stock		
Net Income Attributable to Owners of the Parent	Millions of Yen	257,635
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	257,635
Average Number of Shares of Common Stock Outstanding	Thousands of Shares	716,510
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	394
Subscription Rights to Shares	Thousands of Shares	394
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		Consolidated Subsidiaries Nikko Asset Management Co., Ltd. ("NAM")*: Subscription Rights to Shares (Stock Options) NAM Common Stock 192,000 shares

\*Nikko Asset Management Co., Ltd. will be renamed to Amova Asset Management Co., Ltd. on 1 September 2025.

3. 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, 2025.

The number of shares of treasury stock excluded from the calculation of net assets per share of common stock is 1,748 thousand as of March 31, 2025. The average number of shares of treasury stock excluded from the calculation of net income per share of common stock, is 1,657 thousand for the fiscal year ended March 31, 2025.



## (Significant Subsequent Events)

### (Sale of Shares of a Consolidated Subsidiary)

At the meeting of the Board of Directors held on November 12, 2024, SuMi TRUST Bank, a consolidated subsidiary of the Company, decided to sell part of its shares of Sumitomo Mitsui Trust Loan & Finance Co., Ltd. (hereinafter "SuMi TRUST L&F"), a consolidated subsidiary of SuMi TRUST Bank, and sold it on April 1, 2025, based on a Share Purchase Agreement executed with Concordia Financial Group, Ltd.

After the transaction, the proportionate share of SuMi TRUST L&F will be reduced to 15% from 100% and it is expected to become an affiliated company accounted for using the equity method from a consolidated subsidiary. A gain on sale of approximately ¥7.6 billion is expected to be recorded as extraordinary income.

SuMi TRUST L&F changed its trade name to L&F Asset Finance, Ltd. as of April 1, 2025.

### (Sale of Shares of an Affiliated Company Accounted for Using the Equity Method)

At the meeting of the Executive Committee held on March 26, 2025, the Company decided to sell full of its 631 shares of Marubeni SuMiT Rail Transport Inc. (hereinafter "MSRT"), an affiliated company accounted for using the equity method, and executed a Share Purchase Agreement on April 18, 2025.

MSRT owns Midwest Railcar Corporation (hereinafter "MRC"), which operates a railcar leasing business in North America. However, under the policy of strengthening the business portfolio, the Company decided to proceed with this share transfer to generate and reallocate capital resources.

After the transaction, MSRT and MRC are expected to be excluded from the affiliated companies accounted for using the equity method. Gains (losses) on sales are currently under examination.