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October 27, 2023

## Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2024 [under Japanese GAAP]

Company name: **Mitsubishi UFJ Securities Holdings Co., Ltd.**

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Supplementary material on quarterly financial results: Yes

Quarterly financial results presentation meeting: None

(Millions of yen with fractional amounts disregarded)

### 1. Consolidated performance for the second quarter of fiscal year 2023 (from April 1, 2023 to September 30, 2023)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Net operating revenue		Operating profit		Ordinary profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First six months of FY2023	298,973	37.7	193,409	17.9	29,273	46.8	43,189	24.9
First six months of FY2022	217,089	34.6	163,976	20.6	19,939	—	34,585	185.2

	Profit attributable to owners of parent		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Yen	Yen
First six months of FY2023	21,227	13.1	28.80	—
First six months of FY2022	18,775	—	25.48	—

(Note) Comprehensive income First six months of FY2023: 74,894 million yen 45.2%  
First six months of FY2022: 51,594 million yen 49.6%

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2023	38,003,167	1,097,117	2.1
As of March 31, 2023	32,459,225	1,040,551	2.3

(Reference) Equity As of September 30, 2023: 812,681 million yen As of March 31, 2023: 750,851 million yen

(Note) “Equity ratio” is computed under the formula shown below:

(Total net assets – Share acquisition rights – Non-controlling interests) / Total assets

**\*Notes**

- (1) **Changes in significant subsidiaries during the current period (changes in specified subsidiaries resulting in the change in scope of consolidation):** None
- (2) **Application of particular accounting for preparing quarterly consolidated financial statements:** None
- (3) **Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections**
- a. Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - b. Changes in accounting policies due to other reasons: None
  - c. Changes in accounting estimates: None
  - d. Restatement of prior period financial statements after error corrections: None

**(4) Number of issued shares (common stock)**

- a. Total number of issued shares at the end of the period (including treasury stock)

As of September 30, 2023	736,985,496 shares
As of March 31, 2023	736,985,496 shares

- b. Number of shares of treasury stock at the end of the period

As of September 30, 2023	– shares
As of March 31, 2023	– shares

- c. Average number of shares during the period (cumulative from the beginning of the fiscal year)

First six months of the fiscal year ending March 31, 2024	736,985,496 shares
First six months of the fiscal year ended March 31, 2023	736,985,496 shares

<\* >

This quarterly financial results report is not subject to quarterly review.

**<\* Other special matters>**

None

## **Attached Material**

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#### <Reference>

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Consolidated financial statements and primary notes

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
<b>ASSETS</b>		
Current assets		
Cash and deposits	2,866,906	2,606,540
Segregated deposits	1,053,452	1,202,767
Trading products	11,936,959	15,081,349
Trading securities and other	4,610,425	5,488,833
Derivatives	7,326,533	9,592,516
Trade date accrual	81,430	—
Margin transaction assets	295,567	306,850
Loans secured by securities	13,954,461	16,505,000
Short-term guarantee deposits	1,350,932	1,451,410
Securities	16,977	85,234
Income taxes refund receivable	12,214	14,674
Other current assets	231,239	140,154
Total current assets	31,800,140	37,393,983
Non-current assets		
Property, plant and equipment	24,316	24,408
Intangible assets	109,163	118,681
Investments and other assets	525,604	466,093
Total non-current assets	659,084	609,183
Total assets	32,459,225	38,003,167

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
<b>LIABILITIES</b>		
Current liabilities		
Trading products	12,412,654	15,150,620
Trading securities and other	4,950,647	5,538,224
Derivatives	7,462,006	9,612,396
Trade date accrual	—	241,552
Margin transaction liabilities	167,316	156,599
Borrowings secured by securities	8,552,144	10,364,243
Short-term borrowings	4,451,360	4,794,777
Current portion of bonds payable	237,356	152,539
Current portion of long-term borrowings	169,270	62,687
Commercial papers	878,154	868,000
Income taxes payable	6,674	5,326
Asset retirement obligations	73	168
Other current liabilities	2,634,151	3,307,960
Total current liabilities	29,509,157	35,104,476
Non-current liabilities		
Bonds payable	841,706	589,966
Long-term borrowings	1,046,074	1,188,619
Retirement benefit liability	2,622	2,595
Provision for retirement benefits for directors	18	24
Asset retirement obligations	7,364	7,941
Other non-current liabilities	7,070	7,407
Total non-current liabilities	1,904,856	1,796,554
Reserves under special laws		
Reserve for financial instruments transaction liabilities	4,659	5,018
Total reserves under special laws	4,659	5,018
Total liabilities	31,418,673	36,906,049
<b>NET ASSETS</b>		
Shareholders' equity		
Share capital	75,518	75,518
Capital surplus	434,441	434,441
Retained earnings	232,334	250,142
Total shareholders' equity	742,295	760,102
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	933	1,361
Deferred gains or losses on hedges	8	(1)
Foreign currency translation adjustment	5,373	49,175
Remeasurements of defined benefit plans	2,240	2,043
Total accumulated other comprehensive income	8,555	52,579
Non-controlling interests	289,700	284,436
Total net assets	1,040,551	1,097,117
Total liabilities and net assets	32,459,225	38,003,167

(2) Consolidated statements of income and Consolidated statements of comprehensive income  
Consolidated statements of income (cumulative)

(Millions of yen)

	First six months of FY2022 (From April 1, 2022 to September 30, 2022)	First six months of FY2023 (From April 1, 2023 to September 30, 2023)
Operating revenue		
Commission received	65,935	90,118
Net trading income	96,002	80,546
Financial revenue	55,146	128,303
Other operating revenue	4	4
Total operating revenue	217,089	298,973
Financial expenses	53,112	105,564
Net operating revenue	163,976	193,409
Selling, general and administrative expenses	144,037	164,135
Operating profit	19,939	29,273
Non-operating income		
Interest income	2,269	4,804
Share of profit of entities accounted for using equity method	13,768	10,471
Other	889	598
Total non-operating income	16,928	15,874
Non-operating expenses		
Foreign exchange losses	1,777	557
Loss on investments in money held in trust	—	1,259
Other	505	139
Total non-operating expenses	2,282	1,957
Ordinary profit	34,585	43,189
Extraordinary income		
Gain on sale of investment securities	123	—
Total extraordinary income	123	—
Extraordinary losses		
Impairment losses	476	—
Provision of reserve for financial instruments transaction liabilities	8	359
Business restructuring expenses	40	1,007
Total extraordinary losses	526	1,367
Profit before income taxes	34,182	41,822
Income taxes-current	5,792	7,483
Income taxes-deferred	(750)	3,470
Total income taxes	5,042	10,953
Profit	29,139	30,869
Profit attributable to non-controlling interests	10,364	9,642
Profit attributable to owners of parent	18,775	21,227

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	First six months of FY2022 (From April 1, 2022 to September 30, 2022)	First six months of FY2023 (From April 1, 2023 to September 30, 2023)
Profit	29,139	30,869
Other comprehensive income		
Valuation difference on available-for-sale securities	(205)	561
Deferred gains or losses on hedges	(13)	(10)
Foreign currency translation adjustment	22,980	43,801
Remeasurements of defined benefit plans, net of tax	(307)	(327)
Total other comprehensive income	22,454	44,025
Comprehensive income	51,594	74,894
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	41,366	65,250
Comprehensive income attributable to non-controlling interests	10,227	9,644

(3) Notes to consolidated financial statements

(Notes on premise of going concern)

None

(Notes on significant changes in the amount of shareholders' equity)

None

**Consolidated Financial Results**  
**for the Second Quarter of the Fiscal Year Ending March 31, 2024**

## 1. Commission received

## (1) Breakdown by item

(Millions of yen)

	First six months of FY2022 (From April 1, 2022 to September 30, 2022)	First six months of FY2023 (From April 1, 2023 to September 30, 2023)	Increase (Decrease)	FY2022 (From April 1, 2022 to March 31, 2023)
Brokerage commission	11,407	14,586	3,179	23,241
Stocks	10,971	14,189	3,218	22,423
Bonds	1	—	(1)	1
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	13,282	18,432	5,149	26,896
Stocks	1,487	3,834	2,346	6,793
Bonds	11,794	14,597	2,802	20,102
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	10,207	11,984	1,776	18,628
Beneficiary certificates	8,689	11,081	2,391	16,068
Other commission received	31,038	45,114	14,076	83,085
Beneficiary certificates	11,995	12,946	951	23,681
Total	65,935	90,118	24,182	151,850

## (2) Breakdown by product

(Millions of yen)

	First six months of FY2022 (From April 1, 2022 to September 30, 2022)	First six months of FY2023 (From April 1, 2023 to September 30, 2023)	Increase (Decrease)	FY2022 (From April 1, 2022 to March 31, 2023)
Stocks	12,862	20,285	7,422	31,324
Bonds	15,472	15,924	451	25,680
Beneficiary certificates	21,038	24,328	3,290	40,396
Other	16,562	29,580	13,018	54,449
Total	65,935	90,118	24,182	151,850

## 2. Net trading income

(Millions of yen)

	First six months of FY2022 (From April 1, 2022 to September 30, 2022)	First six months of FY2023 (From April 1, 2023 to September 30, 2023)	Increase (Decrease)	FY2022 (From April 1, 2022 to March 31, 2023)
Stocks	(67,260)	(21,461)	45,798	(9,883)
Bonds and other	163,263	102,008	(61,254)	192,450
Total	96,002	80,546	(15,456)	182,567



Quarterly Trends in Consolidated Statements of Income

(Millions of yen)

	2Q of FY2022 (July 1 to September 30, 2022)	3Q of FY2022 (October 1 to December 31, 2022)	4Q of FY2022 (January 1 to March 31, 2023)	1Q of FY2023 (April 1 to June 30, 2023)	2Q of FY2023 (July 1 to September 30, 2023)
Operating revenue	130,330	198,810	76,906	146,225	152,748
Commission received	35,865	45,654	40,260	46,156	43,962
Brokerage commission	5,836	5,392	6,441	7,321	7,265
Stocks	5,626	5,192	6,260	7,114	7,075
Bonds	1	—	0	—	—
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	7,308	5,717	7,896	9,789	8,642
Stocks	1,207	1,755	3,550	1,433	2,400
Bonds	6,101	3,961	4,345	8,355	6,241
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	5,530	3,757	4,662	5,152	6,832
Beneficiary certificates	4,359	3,385	3,992	5,048	6,032
Other commission received	17,191	30,787	21,259	23,893	21,221
Beneficiary certificates	6,097	5,820	5,864	6,255	6,691
Net trading income	68,589	100,201	(13,637)	41,906	38,640
Net trading income from securities (stocks)	(56,435)	(768)	58,145	7,445	(28,907)
Net trading income from bonds and other	125,024	100,970	(71,782)	34,460	67,547
Financial revenue	25,875	52,954	50,283	58,157	70,146
Other operating revenue	0	—	0	4	—
Financial expenses	46,213	104,653	(17,216)	47,634	57,929
Net operating revenue	84,116	94,157	94,123	98,590	94,818
Selling, general and administrative expenses	70,725	77,499	76,203	84,421	79,714
Trading related expenses	15,484	19,526	18,046	21,053	17,222
Personnel expenses	28,354	29,833	30,297	31,289	32,744
Real estate expenses	5,722	5,997	5,767	6,214	5,892
Office expenses	9,328	10,271	10,720	10,636	11,040
Depreciation	7,621	7,539	7,569	7,281	8,204
Taxes and dues	1,275	3,004	1,700	5,838	1,631
Other	2,937	1,325	2,102	2,107	2,977
Operating profit	13,390	16,657	17,919	14,168	15,104
Non-operating income	9,881	3,956	14,538	11,031	4,843
Non-operating expenses	1,159	2,094	1,020	1,061	896
Ordinary profit	22,112	18,519	31,436	24,138	19,050
Extraordinary income	123	954	114	—	—
Extraordinary losses	5	1,491	730	196	1,170
Profit before income taxes	22,229	17,982	30,820	23,942	17,880
Income taxes-current	4,913	5,937	6,226	2,464	5,018
Income taxes-deferred	95	(1,201)	(1,153)	2,673	797
Total income taxes	5,008	4,736	5,072	5,138	5,815
Profit	17,221	13,245	25,747	18,804	12,064
Profit attributable to non-controlling interests	6,966	3,059	9,907	4,911	4,730
Profit attributable to owners of parent	10,254	10,186	15,840	13,893	7,333

<Reference>

Mitsubishi UFJ Morgan Stanley Securities, Co., Ltd.  
for the Second Quarter of the Fiscal Year Ending March 31, 2024

(1) Non-consolidated operating results

(Millions of yen)

	First six months of FY2022 (From April 1, 2022 to September 30, 2022)	First six months of FY2023 (From April 1, 2023 to September 30, 2023)	Increase (Decrease)	FY2022 (From April 1, 2022 to March 31, 2023)
Operating revenue	129,007	167,169	38,162	291,397
Commission received	52,851	74,716	21,865	129,389
Net trading income	54,057	58,488	4,430	114,524
Net operating revenue	118,602	139,791	21,188	261,100
Operating profit	17,101	27,859	10,758	44,263
Ordinary profit	18,540	29,137	10,596	46,982
Profit	15,793	20,743	4,950	36,341

(Breakdown of operating revenue)

<Breakdown by item of commission received>

(Millions of yen)

	First six months of FY2022 (From April 1, 2022 to September 30, 2022)	First six months of FY2023 (From April 1, 2023 to September 30, 2023)	Increase (Decrease)	FY2022 (From April 1, 2022 to March 31, 2023)
Brokerage commission	8,289	10,939	2,649	17,281
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	6,555	9,438	2,883	15,943
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	10,207	11,984	1,776	18,628
Other commission received	27,798	42,353	14,555	77,535
Total	52,851	74,716	21,865	129,389

<Breakdown by product of commission received>

(Millions of yen)

	First six months of FY2022 (From April 1, 2022 to September 30, 2022)	First six months of FY2023 (From April 1, 2023 to September 30, 2023)	Increase (Decrease)	FY2022 (From April 1, 2022 to March 31, 2023)
Stocks	9,649	16,517	6,867	25,177
Bonds	9,395	7,845	(1,549)	16,242
Beneficiary certificates	20,679	23,921	3,241	39,671
Other	13,126	26,431	13,305	48,297
Total	52,851	74,716	21,865	129,389

<Net trading income>

(Millions of yen)

	First six months of FY2022 (From April 1, 2022 to September 30, 2022)	First six months of FY2023 (From April 1, 2023 to September 30, 2023)	Increase (Decrease)	FY2022 (From April 1, 2022 to March 31, 2023)
Stocks	3,828	842	(2,985)	308
Bonds and other	50,229	57,645	7,415	114,216
Total	54,057	58,488	4,430	114,524

(2) Non-consolidated financial position

(Millions of yen)

	As of September 30, 2022	As of September 30, 2023	Increase (Decrease)	As of March 31, 2023
Total assets	19,463,336	23,910,211	5,161,917	18,748,293
Net assets	420,343	434,167	595	433,572