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July 30, 2024

Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2025 [under Japanese GAAP]

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

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Supplementary material on financial results: Yes

Financial results presentation meeting: None

(Millions of yen with fractional amounts disregarded)

1. Consolidated performance for the first quarter of fiscal year 2024 (from April 1, 2024 to June 30, 2024)

(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 three months of FY2024 | 297,567 | 103.5 | 100,121 | 1.6 | 14,437 | 1.9 | 26,028 | 7.8 |
| First three months of FY2023 | 146,225 | 68.5 | 98,590 | 23.5 | 14,168 | 116.4 | 24,138 | 93.5 |

| | Profit attributable to owners of parent | | Basic earnings per share | Diluted earnings per share |
|------------------------------|---|------|--------------------------|----------------------------|
| | Millions of yen | % | Yen | Yen |
| First three months of FY2024 | 14,433 | 3.9 | 19.58 | — |
| First three months of FY2023 | 13,893 | 63.0 | 18.85 | — |

(Note) Comprehensive income First three months of FY2024: 42,496 million yen 47.2%
First three months of FY2023: 28,869 million yen 22.1%

(2) Consolidated financial position

| | Total assets | Net assets | Equity ratio |
|----------------------|-----------------|-----------------|--------------|
| | Millions of yen | Millions of yen | % |
| As of June 30, 2024 | 38,128,961 | 1,127,465 | 2.2 |
| As of March 31, 2024 | 38,117,691 | 1,107,255 | 2.1 |

(Reference) Equity As of June 30, 2024: 844,588 million yen As of March 31, 2024: 816,578 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) **Significant changes in the scope of consolidation during the current period:** 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 June 30, 2024 | 736,985,496 shares |
| As of March 31, 2024 | 736,985,496 shares |

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

| | |
|----------------------|----------|
| As of June 30, 2024 | – shares |
| As of March 31, 2024 | – shares |

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

| | |
|---|--------------------|
| First three months of the fiscal year ending March 31, 2025 | 736,985,496 shares |
| First three months of the fiscal year ended March 31, 2024 | 736,985,496 shares |

< * >

Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

< * **Other special matters** >

None

Attached Material

Index

Consolidated financial statements and primary notes

| | |
|---|---|
| (1) Consolidated balance sheets | 1 |
| (2) Consolidated statements of income and Consolidated statements of comprehensive income | |
| Consolidated statements of income (cumulative) | 3 |
| Consolidated statements of comprehensive income (cumulative) | 4 |
| (3) Notes to consolidated financial statements | |
| (Notes on significant changes in the amount of shareholders' equity) | 4 |
| (Notes on premise of going concern) | 4 |

<Reference>

Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2025

| | |
|---|---|
| 1. Commission received | |
| (1) Breakdown by item | 5 |
| (2) Breakdown by product | 5 |
| 2. Net trading income | 5 |
| Quarterly Trends in Consolidated Statements of Income | 6 |

<Reference>

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. for the First Quarter of the Fiscal Year Ending March 31, 2025

| | |
|---|---|
| (1) Non-consolidated operating results | 7 |
| (2) Non-consolidated financial position | 7 |

Consolidated financial statements and primary notes

(1) Consolidated balance sheets

(Millions of yen)

| | As of March 31, 2024 | As of June 30, 2024 |
|--------------------------------|----------------------|---------------------|
| ASSETS | | |
| Current assets | | |
| Cash and deposits | 2,471,009 | 1,503,411 |
| Segregated deposits | 1,189,099 | 1,181,207 |
| Trading products | 14,450,618 | 15,662,791 |
| Trading securities and other | 5,603,727 | 5,533,176 |
| Derivatives | 8,846,890 | 10,129,614 |
| Margin transaction assets | 374,996 | 330,444 |
| Loans secured by securities | 17,416,931 | 17,311,884 |
| Short-term guarantee deposits | 1,317,753 | 1,226,912 |
| Securities | 27,270 | 18,633 |
| Income taxes refund receivable | 11,198 | 18,927 |
| Other current assets | 199,415 | 211,999 |
| Total current assets | 37,458,294 | 37,466,212 |
| Non-current assets | | |
| Property, plant and equipment | 24,481 | 25,141 |
| Intangible assets | 127,009 | 131,746 |
| Investments and other assets | 507,905 | 505,861 |
| Total non-current assets | 659,396 | 662,749 |
| Total assets | 38,117,691 | 38,128,961 |

(Millions of yen)

| | As of March 31, 2024 | As of June 30, 2024 |
|---|----------------------|---------------------|
| LIABILITIES | | |
| Current liabilities | | |
| Trading products | 13,985,409 | 14,473,818 |
| Trading securities and other | 5,326,313 | 4,733,542 |
| Derivatives | 8,659,096 | 9,740,276 |
| Trade date accrual | 52,213 | 146,815 |
| Margin transaction liabilities | 193,294 | 104,547 |
| Borrowings secured by securities | 12,257,130 | 12,576,155 |
| Short-term borrowings | 4,604,436 | 3,234,126 |
| Current portion of bonds payable | 110,596 | 117,418 |
| Current portion of long-term borrowings | 226,988 | 299,146 |
| Commercial papers | 886,058 | 985,468 |
| Income taxes payable | 13,026 | 2,509 |
| Asset retirement obligations | 67 | 55 |
| Other current liabilities | 2,915,942 | 3,323,473 |
| Total current liabilities | 35,245,165 | 35,263,533 |
| Non-current liabilities | | |
| Bonds payable | 496,900 | 428,977 |
| Long-term borrowings | 1,245,244 | 1,284,793 |
| Retirement benefit liability | 2,426 | 2,496 |
| Provision for retirement benefits for directors | 29 | 21 |
| Asset retirement obligations | 8,026 | 8,087 |
| Other non-current liabilities | 7,583 | 8,323 |
| Total non-current liabilities | 1,760,211 | 1,732,699 |
| Reserves under special laws | | |
| Reserve for financial instruments transaction liabilities | 5,058 | 5,262 |
| Total reserves under special laws | 5,058 | 5,262 |
| Total liabilities | 37,010,435 | 37,001,496 |
| NET ASSETS | | |
| Shareholders' equity | | |
| Share capital | 75,518 | 75,518 |
| Capital surplus | 434,441 | 434,441 |
| Retained earnings | 257,889 | 264,385 |
| Total shareholders' equity | 767,849 | 774,345 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 1,279 | 1,563 |
| Deferred gains or losses on hedges | 17 | 16 |
| Foreign currency translation adjustment | 44,497 | 64,957 |
| Remeasurements of defined benefit plans | 2,934 | 3,704 |
| Total accumulated other comprehensive income | 48,728 | 70,242 |
| Non-controlling interests | 290,677 | 282,877 |
| Total net assets | 1,107,255 | 1,127,465 |
| Total liabilities and net assets | 38,117,691 | 38,128,961 |

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

(Millions of yen)

| | First three months of FY2023 (From April 1, 2023 to June 30, 2023) | First three months of FY2024 (From April 1, 2024 to June 30, 2024) |
|--|--|--|
| Operating revenue | | |
| Commission received | 46,156 | 50,859 |
| Net trading income | 41,906 | 77,642 |
| Financial revenue | 58,157 | 169,060 |
| Other operating revenue | 4 | 4 |
| Total operating revenue | 146,225 | 297,567 |
| Financial expenses | 47,634 | 197,445 |
| Net operating revenue | 98,590 | 100,121 |
| Selling, general and administrative expenses | 84,421 | 85,684 |
| Operating profit | 14,168 | 14,437 |
| Non-operating income | | |
| Interest income | 2,107 | 2,710 |
| Share of profit of entities accounted for using equity method | 8,517 | 7,872 |
| Other | 406 | 1,719 |
| Total non-operating income | 11,031 | 12,302 |
| Non-operating expenses | | |
| Loss on retirement of non-current assets | 3 | 186 |
| Loss on sale of investment securities | 1 | 357 |
| Loss on investments in money held in trust | 1,001 | — |
| Other | 55 | 166 |
| Total non-operating expenses | 1,061 | 710 |
| Ordinary profit | 24,138 | 26,028 |
| Extraordinary losses | | |
| Impairment losses | — | 71 |
| Provision of reserve for financial instruments transaction liabilities | 176 | 203 |
| Other | 20 | — |
| Total extraordinary losses | 196 | 275 |
| Profit before income taxes | 23,942 | 25,753 |
| Income taxes-current | 2,464 | 2,329 |
| Income taxes-deferred | 2,673 | 2,917 |
| Total income taxes | 5,138 | 5,246 |
| Profit | 18,804 | 20,506 |
| Profit attributable to non-controlling interests | 4,911 | 6,073 |
| Profit attributable to owners of parent | 13,893 | 14,433 |

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

| | First three months of FY2023 (From April 1, 2023 to June 30, 2023) | First three months of FY2024 (From April 1, 2024 to June 30, 2024) |
|--|--|--|
| Profit | 18,804 | 20,506 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 178 | 245 |
| Deferred gains or losses on hedges | 0 | (0) |
| Foreign currency translation adjustment | 10,050 | 20,460 |
| Remeasurements of defined benefit plans, net of tax | (163) | 1,284 |
| Total other comprehensive income | 10,065 | 21,989 |
| Comprehensive income | 28,869 | 42,496 |
| (Comprehensive income attributable to) | | |
| Comprehensive income attributable to owners of parent | 24,009 | 35,947 |
| Comprehensive income attributable to non-controlling interests | 4,860 | 6,548 |

(3) Notes to consolidated financial statements

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

None

(Notes on premise of going concern)

None

Consolidated Financial Results
for the First Quarter of the Fiscal Year Ending March 31, 2025

1. Commission received

(1) Breakdown by item

(Millions of yen)

| | First three months of FY2023 (From April 1, 2023 to June 30, 2023) | First three months of FY2024 (From April 1, 2024 to June 30, 2024) | Increase (Decrease) | FY2023 (From April 1, 2023 to March 31, 2024) |
|---|--|--|------------------------|---|
| Brokerage commission | 7,321 | 6,298 | (1,023) | 29,797 |
| Stocks | 7,114 | 6,028 | (1,085) | 28,941 |
| Bonds | — | — | — | — |
| Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors | 9,789 | 10,078 | 289 | 38,238 |
| Stocks | 1,433 | 1,277 | (156) | 11,389 |
| Bonds | 8,355 | 8,801 | 445 | 26,849 |
| Fees for offering, secondary distribution and solicitation for selling and others for professional investors | 5,152 | 8,616 | 3,464 | 25,737 |
| Beneficiary certificates | 5,048 | 8,239 | 3,190 | 23,635 |
| Other commission received | 23,893 | 25,866 | 1,973 | 102,999 |
| Beneficiary certificates | 6,255 | 7,865 | 1,610 | 27,065 |
| Total | 46,156 | 50,859 | 4,703 | 196,772 |

(2) Breakdown by product

(Millions of yen)

| | First three months of FY2023 (From April 1, 2023 to June 30, 2023) | First three months of FY2024 (From April 1, 2024 to June 30, 2024) | Increase (Decrease) | FY2023 (From April 1, 2023 to March 31, 2024) |
|--------------------------|--|--|------------------------|---|
| Stocks | 9,913 | 8,845 | (1,068) | 46,942 |
| Bonds | 9,053 | 10,496 | 1,442 | 29,501 |
| Beneficiary certificates | 11,460 | 16,310 | 4,850 | 51,352 |
| Other | 15,728 | 15,207 | (521) | 68,976 |
| Total | 46,156 | 50,859 | 4,703 | 196,772 |

2. Net trading income

(Millions of yen)

| | First three months of FY2023 (From April 1, 2023 to June 30, 2023) | First three months of FY2024 (From April 1, 2024 to June 30, 2024) | Increase (Decrease) | FY2023 (From April 1, 2023 to March 31, 2024) |
|-----------------|--|--|------------------------|---|
| Stocks | 7,445 | 1,319 | (6,126) | (12,508) |
| Bonds and other | 34,460 | 76,323 | 41,862 | 148,699 |
| Total | 41,906 | 77,642 | 35,736 | 136,190 |

Quarterly Trends in Consolidated Statements of Income

(Millions of yen)

| | 1Q of FY2023 (April 1 to June 30, 2023) | 2Q of FY2023 (July 1 to September 30, 2023) | 3Q of FY2023 (October 1 to December 31, 2023) | 4Q of FY2023 (January 1 to March 31, 2024) | 1Q of FY2024 (April 1 to June 30, 2024) |
|--|---|---|---|--|---|
| Operating revenue | 146,225 | 152,748 | 246,354 | 167,307 | 297,567 |
| Commission received | 46,156 | 43,962 | 48,039 | 58,614 | 50,859 |
| Brokerage commission | 7,321 | 7,265 | 6,912 | 8,298 | 6,298 |
| Stocks | 7,114 | 7,075 | 6,679 | 8,071 | 6,028 |
| Bonds | — | — | — | — | — |
| Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors | 9,789 | 8,642 | 11,776 | 8,029 | 10,078 |
| Stocks | 1,433 | 2,400 | 5,420 | 2,133 | 1,277 |
| Bonds | 8,355 | 6,241 | 6,356 | 5,895 | 8,801 |
| Fees for offering, secondary distribution and solicitation for selling and others for professional investors | 5,152 | 6,832 | 5,919 | 7,833 | 8,616 |
| Beneficiary certificates | 5,048 | 6,032 | 5,214 | 7,339 | 8,239 |
| Other commission received | 23,893 | 21,221 | 23,431 | 34,453 | 25,866 |
| Beneficiary certificates | 6,255 | 6,691 | 6,743 | 7,375 | 7,865 |
| Net trading income | 41,906 | 38,640 | 75,129 | (19,485) | 77,642 |
| Net trading income from securities (stocks) | 7,445 | (28,907) | (7,753) | 16,706 | 1,319 |
| Net trading income from bonds and other | 34,460 | 67,547 | 82,883 | (36,192) | 76,323 |
| Financial revenue | 58,157 | 70,146 | 123,184 | 128,179 | 169,060 |
| Other operating revenue | 4 | — | — | — | 4 |
| Financial expenses | 47,634 | 57,929 | 152,996 | 63,536 | 197,445 |
| Net operating revenue | 98,590 | 94,818 | 93,357 | 103,771 | 100,121 |
| Selling, general and administrative expenses | 84,421 | 79,714 | 83,513 | 77,090 | 85,684 |
| Trading related expenses | 21,053 | 17,222 | 17,709 | 15,973 | 15,915 |
| Personnel expenses | 31,289 | 32,744 | 34,067 | 32,911 | 35,526 |
| Real estate expenses | 6,214 | 5,892 | 5,884 | 5,641 | 6,114 |
| Office expenses | 10,636 | 11,040 | 11,059 | 9,377 | 11,994 |
| Depreciation | 7,281 | 8,204 | 7,920 | 8,220 | 7,950 |
| Taxes and dues | 5,838 | 1,631 | 4,577 | 1,642 | 5,675 |
| Other | 2,107 | 2,977 | 2,295 | 3,323 | 2,507 |
| Operating profit | 14,168 | 15,104 | 9,843 | 26,680 | 14,437 |
| Non-operating income | 11,031 | 4,843 | 8,187 | 13,552 | 12,302 |
| Non-operating expenses | 1,061 | 896 | (972) | 233 | 710 |
| Ordinary profit | 24,138 | 19,050 | 19,003 | 39,999 | 26,028 |
| Extraordinary income | — | — | 56 | — | — |
| Extraordinary losses | 196 | 1,170 | 1,147 | (109) | 275 |
| Profit before income taxes | 23,942 | 17,880 | 17,913 | 40,108 | 25,753 |
| Income taxes-current | 2,464 | 5,018 | 7,071 | 11,086 | 2,329 |
| Income taxes-deferred | 2,673 | 797 | (2,860) | (1,264) | 2,917 |
| Total income taxes | 5,138 | 5,815 | 4,211 | 9,821 | 5,246 |
| Profit | 18,804 | 12,064 | 13,701 | 30,286 | 20,506 |
| Profit attributable to non-controlling interests | 4,911 | 4,730 | 4,409 | 12,087 | 6,073 |
| Profit attributable to owners of parent | 13,893 | 7,333 | 9,292 | 18,198 | 14,433 |

<Reference>

Mitsubishi UFJ Morgan Stanley Securities, Co., Ltd.
for the First Quarter of the Fiscal Year Ending March 31, 2025

(1) Non-consolidated operating results

(Millions of yen)

| | First three months of FY2023 (From April 1, 2023 to June 30, 2023) | First three months of FY2024 (From April 1, 2024 to June 30, 2024) | Increase (Decrease) | FY2023 (From April 1, 2023 to March 31, 2024) |
|-----------------------|--|--|------------------------|---|
| Operating revenue | 85,280 | 90,187 | 4,907 | 349,496 |
| Commission received | 37,793 | 41,035 | 3,241 | 158,923 |
| Net trading income | 32,667 | 35,171 | 2,504 | 126,015 |
| Net operating revenue | 72,228 | 75,323 | 3,094 | 290,173 |
| Operating profit | 15,043 | 19,823 | 4,779 | 69,357 |
| Ordinary profit | 15,656 | 20,217 | 4,560 | 71,860 |
| Profit | 11,880 | 15,102 | 3,222 | 54,499 |

(Breakdown of operating revenue)

<Breakdown by item of commission received>

(Millions of yen)

| | First three months of FY2023 (From April 1, 2023 to June 30, 2023) | First three months of FY2024 (From April 1, 2024 to June 30, 2024) | Increase (Decrease) | FY2023 (From April 1, 2023 to March 31, 2024) |
|--|--|--|------------------------|---|
| Brokerage commission | 5,237 | 4,495 | (741) | 22,096 |
| Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors | 4,894 | 4,376 | (517) | 21,347 |
| Fees for offering, secondary distribution and solicitation for selling and others for professional investors | 5,152 | 8,616 | 3,464 | 25,737 |
| Other commission received | 22,509 | 23,546 | 1,036 | 89,742 |
| Total | 37,793 | 41,035 | 3,241 | 158,923 |

<Breakdown by product of commission received>

(Millions of yen)

| | First three months of FY2023 (From April 1, 2023 to June 30, 2023) | First three months of FY2024 (From April 1, 2024 to June 30, 2024) | Increase (Decrease) | FY2023 (From April 1, 2023 to March 31, 2024) |
|--------------------------|--|--|------------------------|---|
| Stocks | 7,756 | 7,006 | (750) | 39,015 |
| Bonds | 4,526 | 5,176 | 650 | 14,376 |
| Beneficiary certificates | 11,265 | 16,043 | 4,778 | 50,498 |
| Other | 14,245 | 12,807 | (1,437) | 55,032 |
| Total | 37,793 | 41,035 | 3,241 | 158,923 |

<Net trading income>

(Millions of yen)

| | First three months of FY2023 (From April 1, 2023 to June 30, 2023) | First three months of FY2024 (From April 1, 2024 to June 30, 2024) | Increase (Decrease) | FY2023 (From April 1, 2023 to March 31, 2024) |
|-----------------|--|--|------------------------|---|
| Stocks | 2,420 | 4,789 | 2,369 | 7,395 |
| Bonds and other | 30,247 | 30,381 | 134 | 118,619 |
| Total | 32,667 | 35,171 | 2,504 | 126,015 |

(2) Non-consolidated financial position

(Millions of yen)

| | As of June 30, 2023 | As of June 30, 2024 | Increase (Decrease) | As of March 31, 2024 |
|--------------|---------------------|---------------------|------------------------|----------------------|
| Total assets | 21,461,221 | 21,567,883 | (1,411,292) | 22,979,176 |
| Net assets | 424,965 | 429,050 | (18,710) | 447,761 |