



Mitsubishi UFJ Securities Holdings

2QFY2024 Financial Summary

Mitsubishi UFJ Securities Holdings Co., Ltd.

October, 2024

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(Note1) Figures hereafter contained in this document are rounded down to the nearest whole unit, unless otherwise specified.

In addition, since the settlement date at overseas subsidiaries are three months earlier than the consolidation date, the cumulative performance trends refer to the results for the period between January and June, while the quarterly performance trends refer to the results for the period between April and June.

(Note2) Figures represent the aggregation with the results of MUFG Securities Americas Inc. (hereinafter “MUSA”) unless otherwise specified, given that MUSA, despite its deconsolidation in 3Q16 as a result of the application of the U.S. Enhanced Prudential Standards, continues to be included in the Company’s internal revenue management.

Consolidated Performance Highlights

2Q Performance Trends

- Net operating revenue was JPY 272.1bn (+10% YoY), ordinary profit was JPY 70.4bn(+35% YoY) and profit attributable to owners of parent was JPY 39.1bn(+39% YoY). For the quarter, net operating revenue was JPY 141.4bn (+8% QoQ), ordinary profit was JPY 38.9bn (+23% QoQ) and profit attributable to owners of parent was JPY 20.6bn(+11% QoQ).
- First-half results: Both revenue and profit rose on a YoY basis as Retail / Middle Markets and Investment Banking performed favorably. Retail / Middle Markets posted revenue growth on the back of a favorable market environment. Investment Banking was propelled by the monetization of large secondary offerings and M&A deals. Global Markets was affected by the poor performance of the domestic fixed income business and the weakness of the solution business that had benefitted from large deals in the previous fiscal year.
- Quarterly results: Both revenue and profit rose on a QoQ basis, backed by overseas subsidiaries that performed strongly as well as share of profit of Morgan Stanley MUFG Securities.

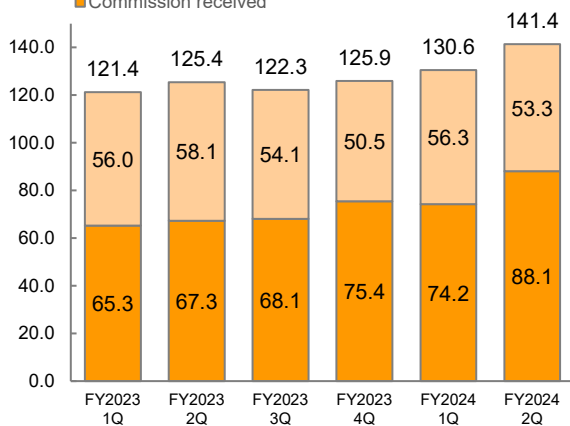
(JPY billion)
Net operating revenue
SG&A
Ordinary profit
Profit (owners of parent)

2Q Performance		
FY2023 2Q cumulative	FY2024 2Q cumulative	YoY %
246.8	272.1	+10%
205.4	220.7	+7%
52.1	70.4	+35%
28.1	39.1	+39%

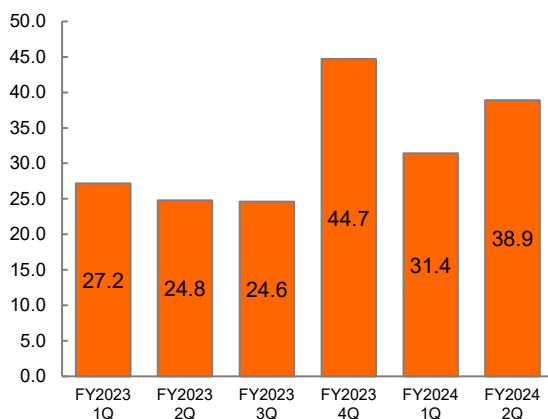
Quarterly Performance		
FY2024 1Q	FY2024 2Q	QoQ %
130.6	141.4	+8%
108.9	111.8	+2%
31.4	38.9	+23%
18.5	20.6	+11%

Net operating revenue (JPY billion)

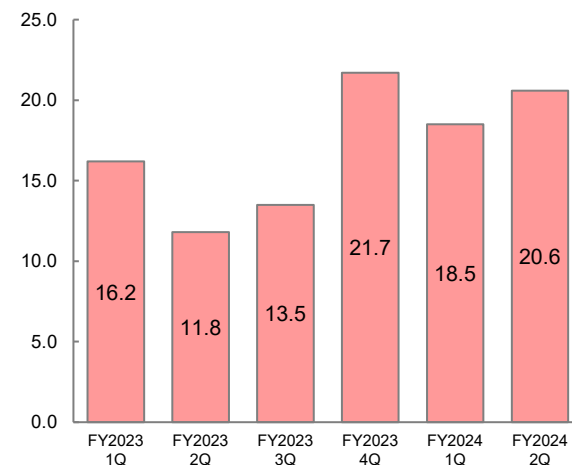
■ Net Trading Income including Net Financial Revenue
■ Commission received



Ordinary profit (JPY billion)



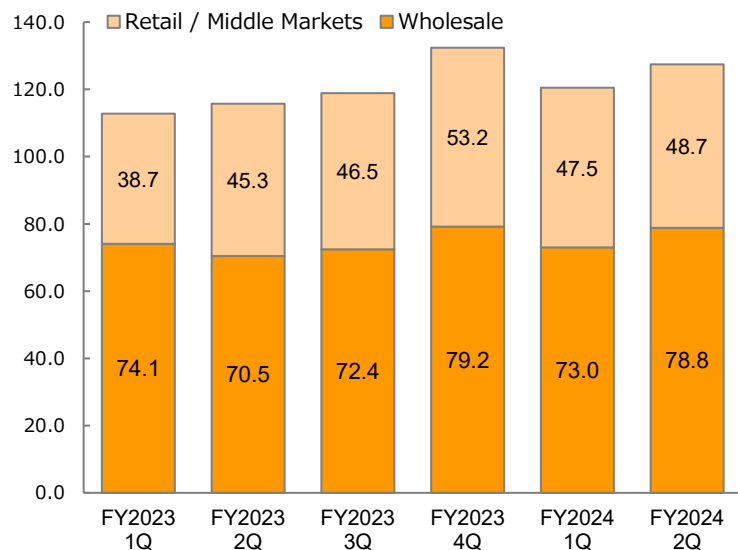
Profit (owners of parent) (JPY billion)



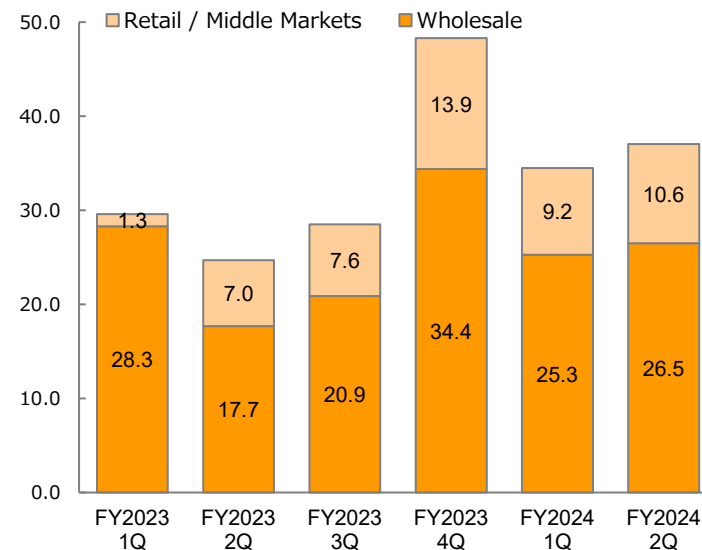
Overview by Business Segments①

(JPY billion)	2Q Performance			Quarterly Performance		
	FY2023 2Q cumulative	FY2024 2Q cumulative	YoY %	FY2024 1Q	FY2024 2Q	QoQ %
Net operating revenue						
Retail / Middle Markets	84.0	96.2	+ 15%	47.5	48.7	+ 2%
Wholesale	144.6	151.8	+ 5%	73.0	78.8	+ 8%
Ordinary profit						
Retail / Middle Markets	8.3	19.7	+ 139%	9.2	10.6	+ 15%
Wholesale* ²	46.0	51.8	+ 13%	25.3	26.5	+ 5%

Net operating revenue
(JPY billion)



Ordinary profit
(JPY billion)



*1 Each segment's results are based on internal management data and rounded off. Exchange rate is 1\$=¥120.00

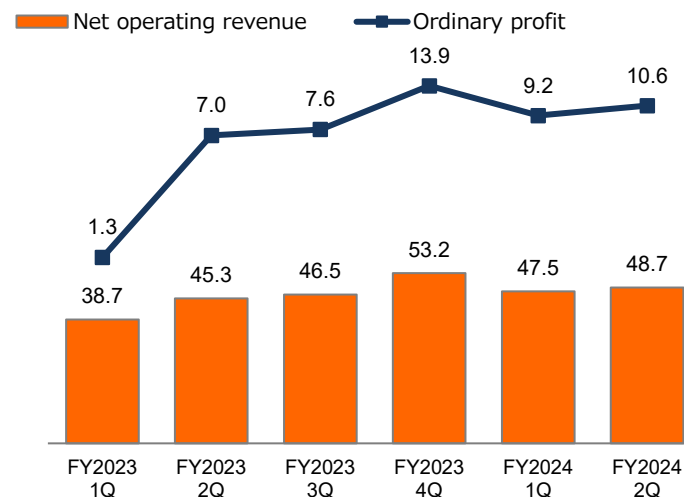
*2 The figures include profit from Morgan Stanley MUFG Securities Co., Ltd., an associated company accounted for by using the equity-method.

(JPY billion)	FY2024 2Q cumulative	YoY %	FY2024 2Q	QoQ %
Net operating revenue	96.2	+ 15%	48.7	+ 2%
Ordinary profit	19.7	+ 139%	10.6	+ 15%

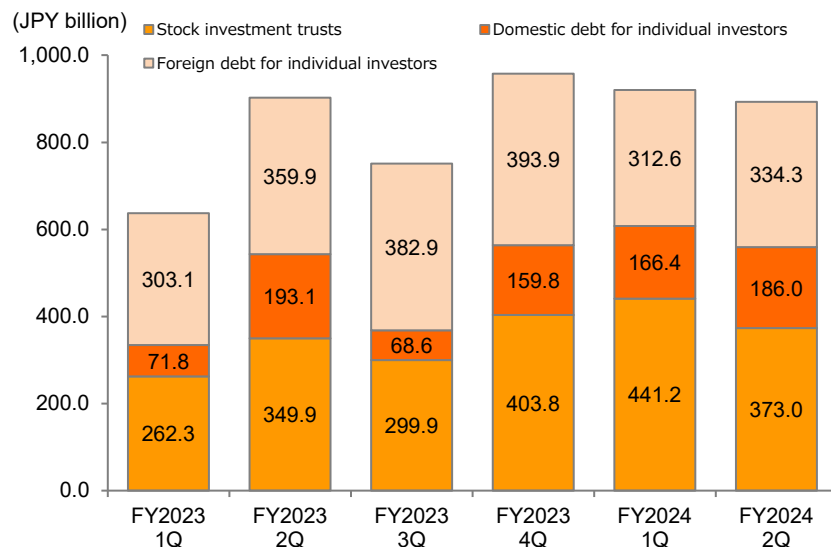
- Even after a market swing in August, investors' investment appetite remained generally strong. The increased inclusion of stock investment trusts based on portfolio proposals, as well as a rise in stock trading value, also contributed to the results.
- In the second quarter, while investment trust sales slowed down, sales of domestic and foreign bonds expanded.
- Assets balances maintained a positive trend but declined compared to the first quarter due to valuation reasons.

Net operating revenue / Ordinary profit

(JPY billion)

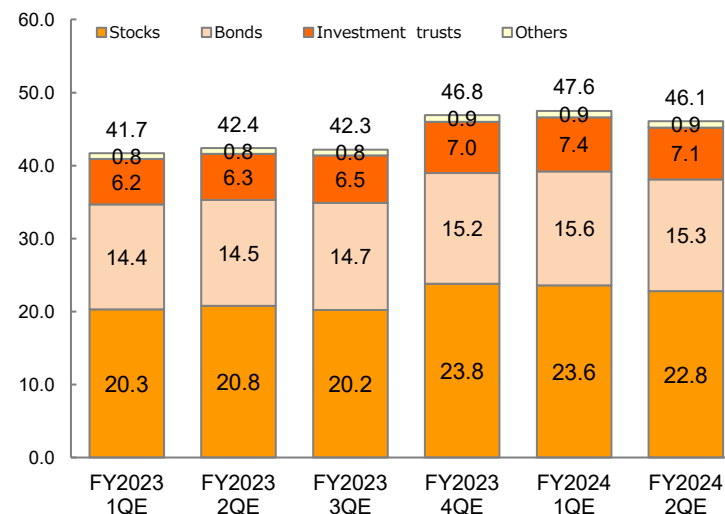


Sales of Products *2,3



Trends of AUM *2

(JPY trillion)



Overview by Business Segments③ Wholesale

(JPY billion)	FY2024 2Q cumulative	YoY %	FY2024 2Q	QoQ %
Net operating revenue	151.8	+ 5%	78.8	+ 8%
Ordinary profit ^{*2}	51.8	+ 13%	26.5	+ 5%

■ Global Markets

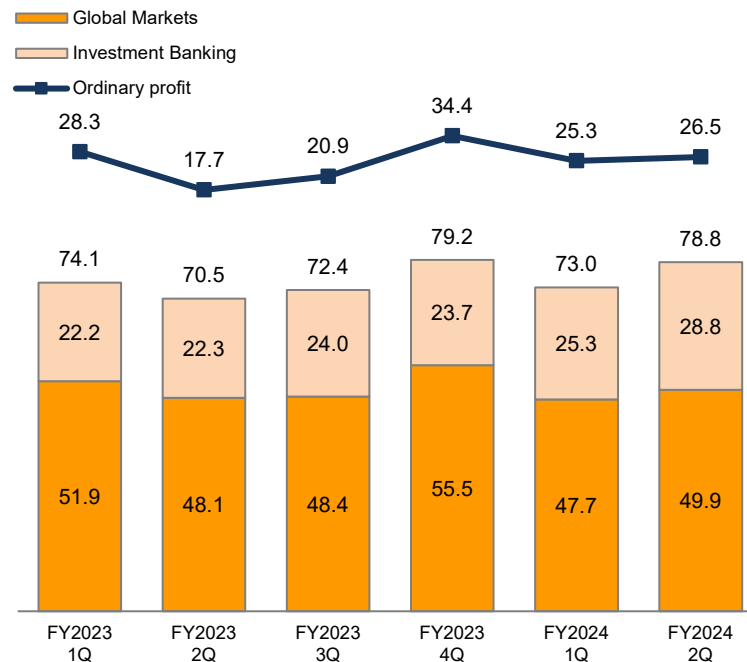
- Fixed income business
 - First-half results: Domestic subsidiaries maintained high-level performance thanks to increased revenue in the Credit and interest rate derivative businesses, which more than offset revenue decline in the Rates business that had performed well in the previous fiscal year. Overseas subsidiaries were contributed to by the strong performance of the interest rate derivative business, resulting in unchanged revenue overall.
 - Quarterly results: Whereas overseas subsidiaries reported increased revenue in the Credit and interest rate derivative businesses, domestic subsidiaries suffered a slowdown in the Rates business.
- Equity business
 - Domestic subsidiaries benefitted from block trades and position management that were aimed at unwinding cross-shareholdings. Overseas subsidiaries posted higher revenue on both YoY and QoQ bases thanks to the monetization of the equity solution business.

■ Investment Banking

- Revenue increased on both YoY and QoQ bases, driven by an expansion in the size of issuance markets in Japan and overseas and by multiple large secondary offerings in Japan.

Net operating revenue / Ordinary profit

(JPY billion)



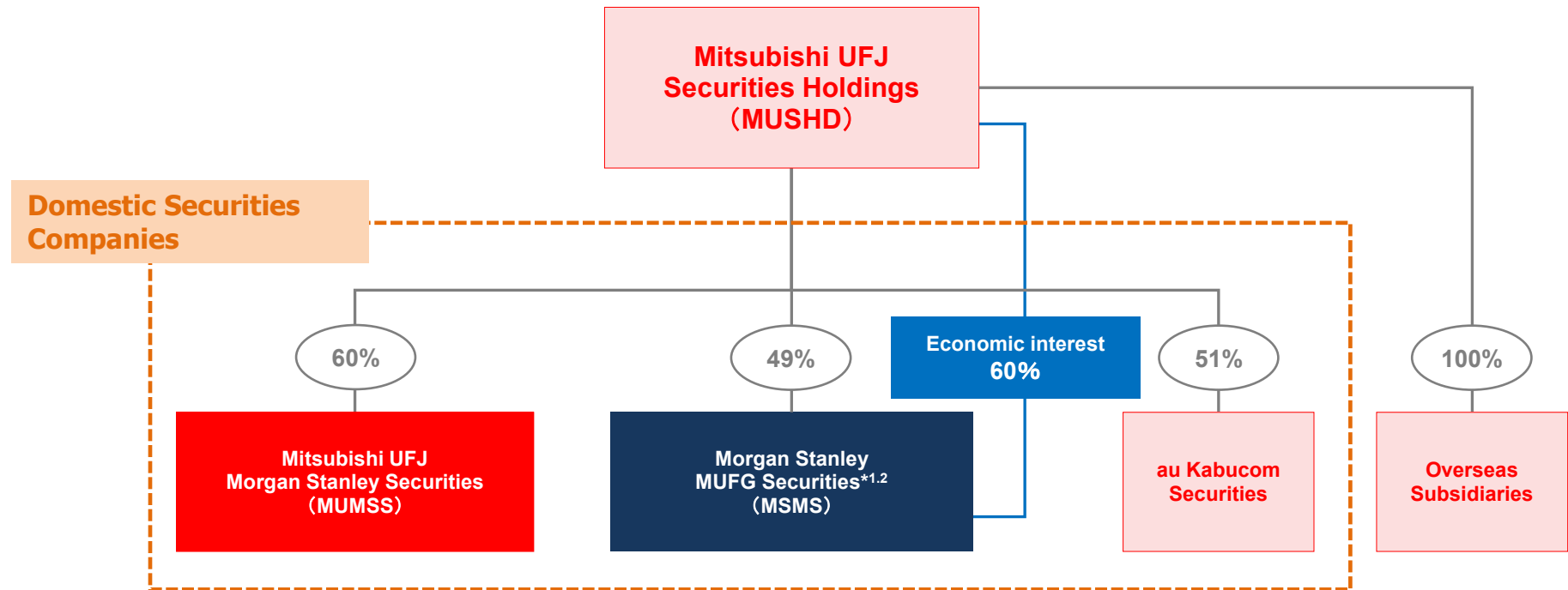
Net operating revenue by Business segments

(JPY billion)	2Q Performance		
	FY2023 2Q cumulative	FY2024 2Q cumulative	YoY %
Global Markets	100.0	97.7	(2) %
Fixed income business	74.9	75.2	+ 0%
Equity business	17.9	18.7	+ 5%
Investment Banking	44.6	54.1	+ 21%

Quarterly Performance		
FY2024 1Q	FY2024 2Q	QoQ %
47.7	49.9	+ 5%
39.2	35.9	(8) %
8.2	10.5	+ 29%
25.3	28.8	+ 14%

^{*1} Each segment's results are based on internal management data and rounded off.

^{*2} The figures include profit from Morgan Stanley MUFG Securities Co., Ltd., an associated company accounted for by using the equity-method.



* All percentage figures represent voting rights

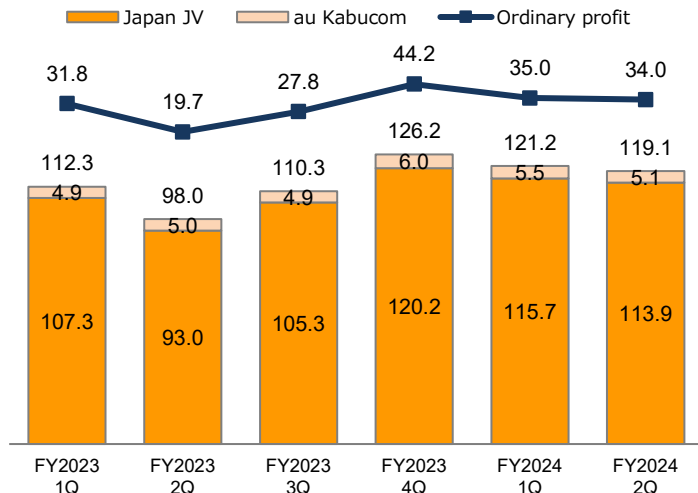
*1 Equity method affiliate

*2 The voting rights in MSMS is 49% for MUSHD and 51% for Morgan Stanley Japan Holdings. In terms of economic interests, such as profit distribution rights, MUSHD holds 60% while Morgan Stanley Japan Holdings holds 40%

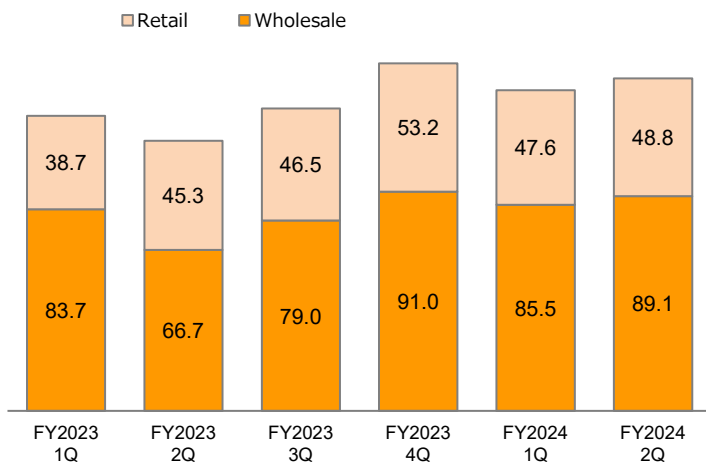
Status of Domestic Securities Companies①

- The two securities joint venture entities with Morgan Stanley (Japan JV) and au Kabucom Securities increased revenue and profit in total on YoY and continued to maintain a high level of ROE.

Net operating revenue / Ordinary profit (JPY billion)



Business Segments (Net operating revenue) (JPY billion)



*1 Equity capital is calculated as the average of the beginning and ending balances.

*2 MSMS and au Kabucom are financial accounting figures, MUMSS is internal management accounting data and rounded

Simple sum of the figures for the Domestic Securities Companies (JPY billion)	FY2024 2Q cumulative
Net operating revenue	240.4
Japan JV	229.6
MUMSS	148.5
MSMS	81.1
au Kabucom Securities Co., Ltd. ("au Kabucom")	10.7
SG & A	172.3
Japan JV	163.5
MUMSS	110.9
MSMS	52.5
au Kabucom	8.8
Ordinary profit	69.0
Japan JV	67.1
MUMSS	38.5
MSMS	28.5
au Kabucom	1.8
Profit	48.2
Japan JV	47.3
MUMSS	27.6
MSMS	19.6
au Kabucom	0.9
ROE*1	14.0%
Japan JV	14.6%
MUMSS	12.4%
MSMS	19.3%
au Kabucom	4.4%

Business Segments *2

Retail / Middle Markets (MUMSS + au Kabucom)	
Net operating revenue	96.4
Ordinary profit	19.7
Wholesale (MUMSS + MSMS)	
Net operating revenue	174.6
Ordinary profit	51.4

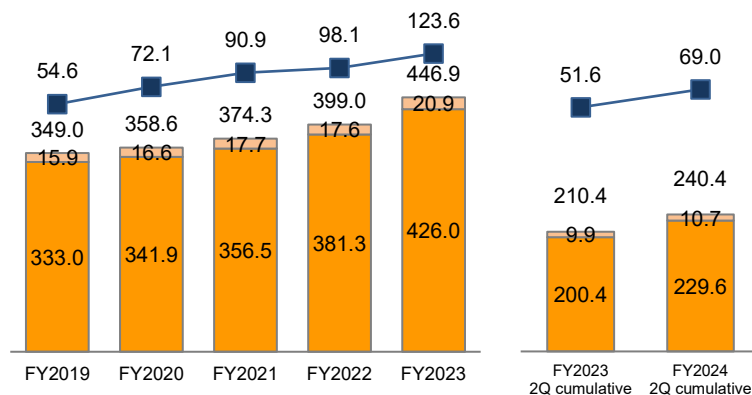
Status of Domestic Securities Companies②

- For the first half, the combined net operating revenue of Japan JV and au Kabucom Securities amounted to approximately JPY 240 bn, posting YoY growth.
- While the net operating revenue share in the domestic market remained around 20%, the combined ROE of Japan JV and au Kabucom Securities grew to 14%.

Trends in Net operating revenue and Ordinary profit

(JPY billion)

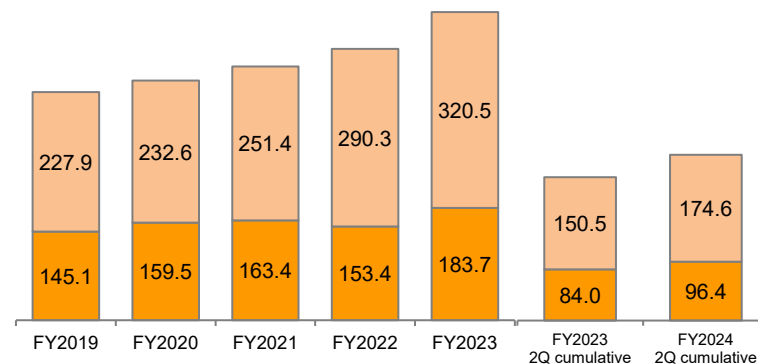
Japan JV au Kabucom Ordinary profit



Segment trends in Net Operating Revenues *1

(JPY billion)

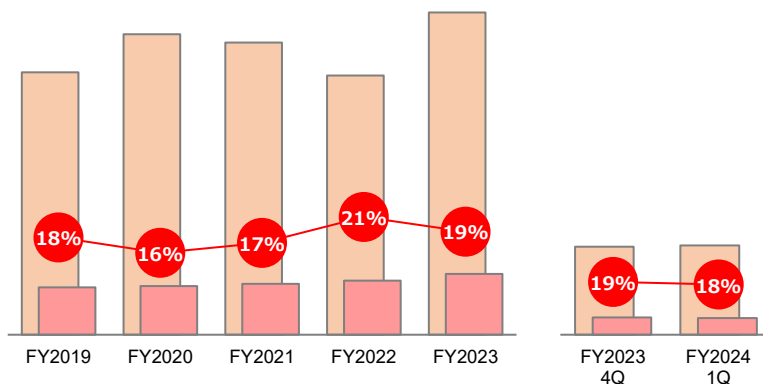
Retail / Middle Markets Wholesale



Net Operating Revenue Share Trends

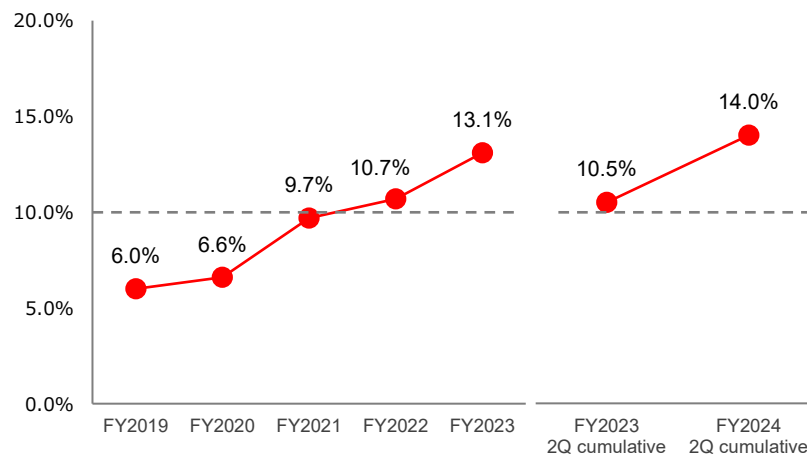
(Total of 5 major domestic companies, 5 online securities companies, and MSMS)

Total net operating revenues of companies
Japan JV+ au Kabucom
share(Japan JV+ au Kabucom)



ROE*2

(Japan JV + au Kabucom)



Investment banking business ~ League Table (from April, 2024 to September, 2024)

Debt (Domestic and Foreign Bonds)*1

Rank	Securities Firm	Share (%)
1	Mizuho Securities	17.5
2	Daiwa Securities	14.7
3	SMBC Nikko Securities	14.3
4	Nomura Securities	13.8
5	Mitsubishi UFJ Morgan Stanley	13.0
6	JP Morgan	5.6
7	Citigroup Global Markets Japan	4.8
8	BofA Securities	4.6
9	Goldman Sachs Japan	3.7
10	Barclays	2.4

Japan Equity and Equity-linked*2

Rank	Securities Firm	Share (%)
1	Nomura	29.2
2	Mitsubishi UFJ Morgan Stanley	17.1
3	Sumitomo Mitsui Financial Group	17.0
4	Mizuho Financial Group	15.1
5	Goldman Sachs & Co	11.5
6	Daiwa Securities Group	6.3
7	Bank of America Merrill Lynch	1.0
8	SBI Holdings	1.0
9	KKR	0.7
10	JP Morgan	0.3

M&A Advisory / Based on Rank Value*3

Rank	Financial Advisor	JPY billion
1	Nomura	2,787
2	Mitsubishi UFJ Morgan Stanley	2,312
3	JP Morgan	2,247
4	Sumitomo Mitsui Financial Group	1,532
5	Daiwa Securities Group	1,426
6	Plutus Consulting Co Ltd	1,345
7	Mizuho Financial Group	1,213
8	BofA Securities	1,108
9	UBS	1,066
10	Citi	926

*1 Source: Domestic bonds are compiled by Mitsubishi UFJ Morgan Stanley based on LSEG (former REFINITIV) and DealWatchDB. Includes Japanese Straight Bonds, Ex-FILP Agency Bonds (incl. Expressway company's Bonds) and Municipal Bonds Related. Based on lead manager's credit.

Foreign bonds are compiled by Morgan Stanley MUFG Securities based on corporate disclosure data, Dealogic, Bloomberg, IFR, and Informa.

*2 Source: LSEG (former REFINITIV) (data compiled by Mitsubishi UFJ Morgan Stanley)

Mitsubishi UFJ Morgan Stanley includes domestic offerings of Japanese issuers underwritten by Morgan Stanley MUFG Securities as well as global offerings of Japanese issuers underwritten by Morgan Stanley. Based on underwriting amount

*3 Source: LSEG (former REFINITIV) (data compiled by Mitsubishi UFJ Morgan Stanley)

Any Japanese involvement announced including property acquisitions. Mitsubishi UFJ Morgan Stanley includes deals advised by Morgan Stanley.

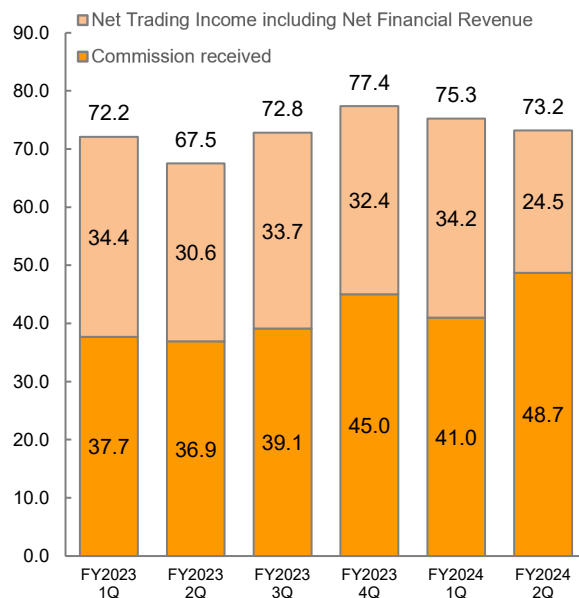
Appendix

(JPY billion)
Net operating revenue
SG&A
Ordinary profit
Profit

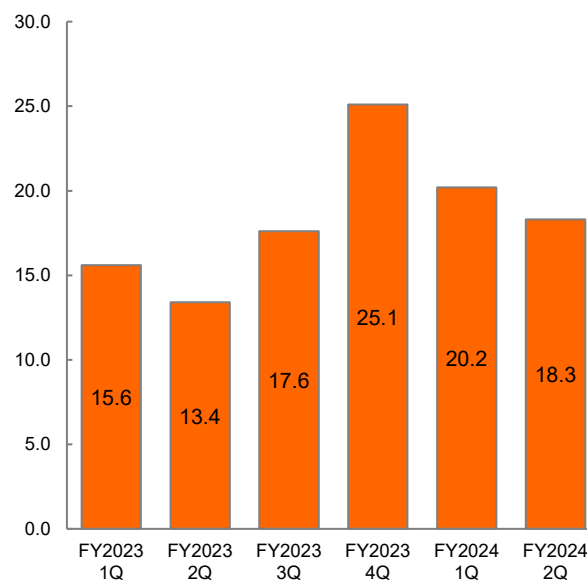
2Q Performance		
FY2023 2Q cumulative	FY2024 2Q cumulative	YoY %
139.7	148.5	+6%
111.9	110.9	(0) %
29.1	38.5	+32%
20.7	27.6	+33%

Quarterly Performance		
FY2024 1Q	FY2024 2Q	QoQ %
75.3	73.2	(2) %
55.4	55.4	(0) %
20.2	18.3	(9) %
15.1	12.5	(16) %

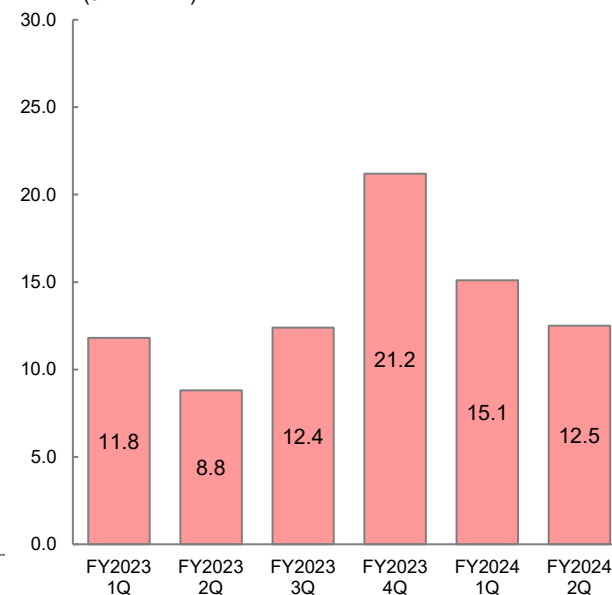
Net operating revenue
(JPY billion)



Ordinary profit
(JPY billion)



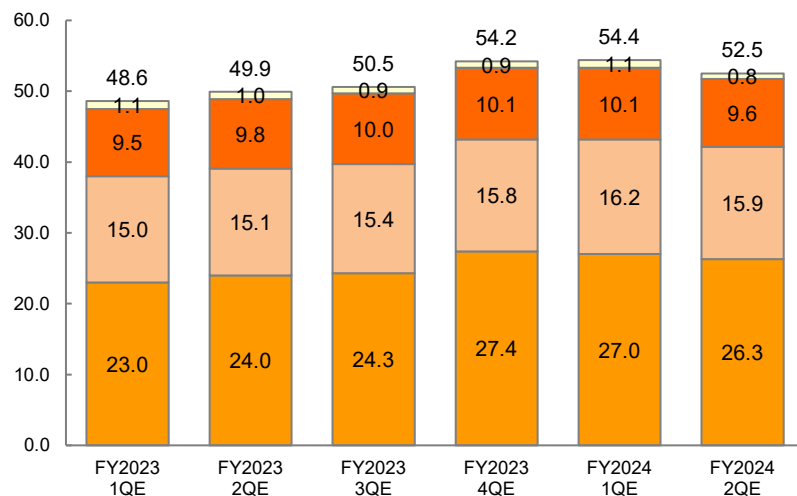
Profit
(JPY billion)



Trends of AUM (Company-wide of MUMSS) *

(JPY trillion)

■ Stocks ■ Bonds ■ Investment trusts ■ Others



Number of accounts(Retail / Middle Markets)*

(Thousands of accounts)	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 4Q	FY2024 1Q	FY2024 2Q
Number of accounts with account balance	1,085	1,074	1,065	1,058	1,058	1,057
Newly opened accounts	11	14	12	16	10	12
Number of NISA accounts	219	227	234	239	242	246

reference MUSHD consolidated basis *

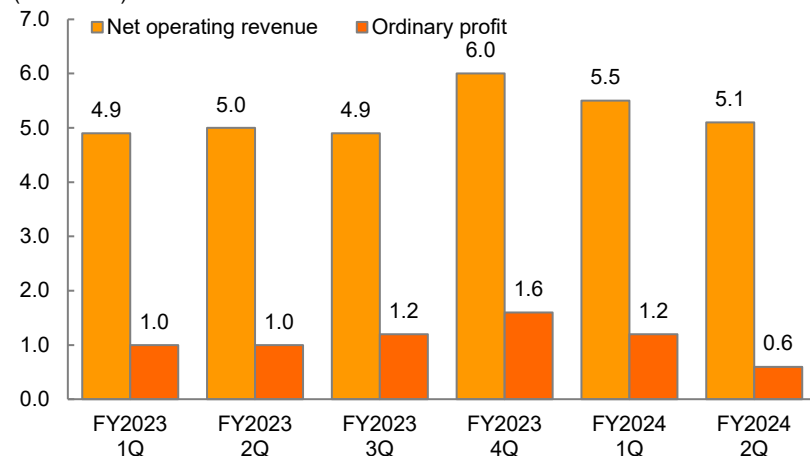
Number of NISA accounts (MUMSS+au Kabucom)	425	444	463	497	519	533
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* rounded off

au Kabucom

Net operating revenue / Ordinary profit

(JPY billion)



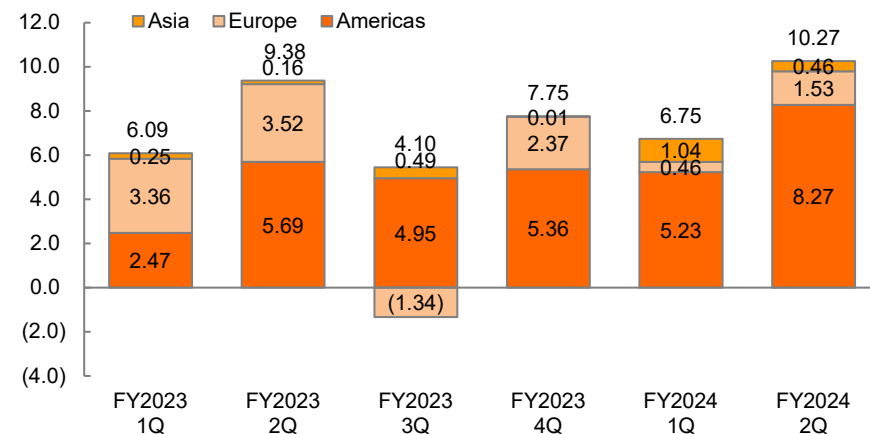
(JPY billion)	2Q Performance		
	FY2023 2Q cumulative	FY2024 2Q cumulative	YoY %
Net operating revenue	9.9	10.7	+7%
Ordinary profit	2.0	1.8	(7) %

(JPY billion)	Quarterly Performance		
	FY2024 1Q	FY2024 2Q	QoQ %
Net operating revenue	5.5	5.1	(7) %
Ordinary profit	1.2	0.6	(52) %

Overseas Business

Ordinary profit (loss)

(JPY billion)



(JPY billion)	2Q Performance		
	FY2023 2Q cumulative	FY2024 2Q cumulative	YoY %
Americas	8.16	13.51	+65%
Europe	6.88	1.99	(70) %
Asia	0.42	1.51	+257%
Total	15.47	17.02	+9%

(JPY billion)	Quarterly Performance		
	FY2024 1Q	FY2024 2Q	QoQ %
Americas	5.23	8.27	+58%
Europe	0.46	1.53	+226%
Asia	1.04	0.46	(55) %
Total	6.75	10.27	+52%

Consolidated Statement of Income (Financial basis)

JPY million

	Cumulative		Quarter					
	FY2023 2Q cumulative	FY2024 2Q cumulative	FY2023				FY2024	
			1Q	2Q	3Q	4Q	1Q	2Q
Operating revenue	298,973	605,369	146,225	152,748	246,354	167,307	297,567	307,802
Commission received	90,118	110,024	46,156	43,962	48,039	58,614	50,859	59,164
Net trading income	80,546	133,961	41,906	38,640	75,129	(19,485)	77,642	56,318
Other operating revenue	4	4	4	—	—	—	4	—
Financial revenue	128,303	361,379	58,157	70,146	123,184	128,179	169,060	192,319
Financial expenses	105,564	400,088	47,634	57,929	152,996	63,536	197,445	202,642
Net operating revenue	193,409	205,280	98,590	94,818	93,357	103,771	100,121	105,159
SG & A	164,135	171,149	84,421	79,714	83,513	77,090	85,684	85,464
Operating profit	29,273	34,131	14,168	15,104	9,843	26,680	14,437	19,694
Non-operating income	15,874	24,331	11,031	4,843	8,187	13,552	12,302	12,029
Non-operating expenses	1,957	1,346	1,061	896	(972)	233	710	636
Ordinary profit	43,189	57,117	24,138	19,050	19,003	39,999	26,028	31,088
Extraordinary income	—	6	—	—	56	—	—	6
Extraordinary losses	1,367	598	196	1,170	1,147	(109)	275	322
Income taxes	10,953	12,670	5,138	5,815	4,211	9,821	5,246	7,423
Profit attributable to non-controlling interests	9,642	14,930	4,911	4,730	4,409	12,087	6,073	8,856
Profit attributable to owners of parent	21,227	28,925	13,893	7,333	9,292	18,198	14,433	14,491

* The figures do not include MUFG Securities Americas (MUSA).

JPY million

	Cumulative		Quarter					
	FY2023 2Q cumulative	FY2024 2Q cumulative	FY2023				FY2024	
			1Q	2Q	3Q	4Q	1Q	2Q
Commission received	90,118	110,024	46,156	43,962	48,039	58,614	50,859	59,164
Brokerage commission	14,586	12,768	7,321	7,265	6,912	8,298	6,298	6,470
Underwriting and distribution commission	18,432	25,058	9,789	8,642	11,776	8,029	10,078	14,980
Offering and secondary distribution fees	11,984	16,471	5,152	6,832	5,919	7,833	8,616	7,854
Other commission received (Beneficiary certificates)	12,946	15,665	6,255	6,691	6,743	7,375	7,865	7,799
Other commission received (Others)	32,167	40,060	17,637	14,530	16,688	27,077	18,000	22,060
SG & A	164,135	171,149	84,421	79,714	83,513	77,090	85,684	85,464
Trading related expenses	38,275	35,875	21,053	17,222	17,709	15,973	15,915	19,960
Personnel expenses	64,034	70,965	31,289	32,744	34,067	32,911	35,526	35,438
Real estate expenses	12,107	12,121	6,214	5,892	5,884	5,641	6,114	6,006
Office expenses	21,677	23,234	10,636	11,040	11,059	9,377	11,994	11,239
Depreciation	15,486	16,205	7,281	8,204	7,920	8,220	7,950	8,254
Others	12,555	12,747	7,945	4,609	6,872	4,966	8,183	4,564

* The figures do not include MUFG Securities Americas (MUSA).

Consolidated Balance Sheet (Financial basis)

JPY billion

	As of Mar. 31, 2024	As of Sep. 30, 2024	Change
ASSETS			
Current assets	37,458	37,570	+112
Cash and deposits	2,471	1,595	(875)
Trading products	14,450	15,540	+1,089
Loans secured by securities	17,416	17,846	+429
Others	3,119	2,588	(531)
Non-current assets	659	674	+14
PP & E	24	25	+0
Intangible assets	127	136	+9
Investments and other assets	507	512	+4
Total assets	38,117	38,245	+127

	As of Mar. 31, 2024	As of Sep. 30, 2024	Change
LIABILITIES			
Current liabilities	35,245	35,301	+56
Trading products	13,985	13,528	(456)
Borrowings secured by securities	12,257	13,340	+1,083
Short-term borrowings	4,604	4,031	(573)
Others	4,398	4,400	+2
Non-current liabilities	1,760	1,765	+5
Bonds payable	496	414	(82)
Long-term borrowings	1,245	1,333	+88
Others	18	18	(0)
Total liabilities	37,010	37,072	+61
NET ASSETS			
Shareholders' equity	767	786	+18
Accumulated other comprehensive income	48	94	+45
Non-controlling interests	290	292	+1
Total net assets	1,107	1,172	+65
Total liabilities and net assets	38,117	38,245	+127

* The figures do not include MUFG Securities Americas (MUSA).

Credit Rating

	R&I	JCR	Moody's	S&P	Fitch
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Mitsubishi UFJ Securities Holdings

Long-term	AA	AA	A1	A-	-
Short-term	a-1+ *	-	P-1	A-2	-

Mitsubishi UFJ Morgan Stanley Securities

Long-term	AA	AA	A1	A	A-
Short-term	a-1+ *	-	P-1	A-1	F1

MUFG Securities EMEA plc

Long-term	AA **	AA **	A1	A	-
Short-term	-	-	P-1	A-1	-

MUFG Securities (Canada), Ltd.

Long-term	-	-	-	A	A-
Short-term	-	-	-	A-1	F1

MUFG Securities (Europe) N.V.

Long-term	-	-	A1	A	-
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*CP rating

**Euro Medium Term Note Programme rating (senior bonds)

Capital Adequacy

Capital Adequacy Ratio MUMSS

Capital adequacy ratio of MUMSS at FY2024 2Q can be found on the following URL.

https://www.sc.mufg.jp/company/finance/cp_ratio.html



Mitsubishi UFJ Securities Holdings

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