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February 3, 2025

## Consolidated Financial Results for the Third 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 third quarter of fiscal year 2024 (from April 1, 2024 to December 31, 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 nine months of FY2024	777,685	42.6	300,971	5.0	47,628	21.8	70,758	13.8
First nine months of FY2023	545,327	31.1	286,766	11.1	39,116	6.9	62,193	17.1

	Profit attributable to owners of parent		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Yen	Yen
First nine months of FY2024	33,202	8.8	45.05	—
First nine months of FY2023	30,519	5.4	41.41	—

(Note) Comprehensive income First nine months of FY2024: 72,314 million yen (17.7)%  
First nine months of FY2023: 87,843 million yen 50.8%

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	39,837,088	1,132,909	2.1
As of March 31, 2024	38,117,691	1,107,255	2.1

(Reference) Equity As of December 31, 2024: 845,142 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 December 31, 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 December 31, 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 nine months of the fiscal year ending March 31, 2025	736,985,496 shares
First nine 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**

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#### <Reference>

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

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Consolidated financial statements and primary notes

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>ASSETS</b>		
Current assets		
Cash and deposits	2,471,009	1,648,698
Segregated deposits	1,189,099	1,128,117
Trading products	14,450,618	17,560,293
Trading securities and other	5,603,727	7,409,586
Derivatives	8,846,890	10,150,707
Margin transaction assets	374,996	296,953
Loans secured by securities	17,416,931	17,200,674
Short-term guarantee deposits	1,317,753	1,104,420
Securities	27,270	21,022
Income taxes refund receivable	11,198	10,155
Other current assets	199,415	198,285
Total current assets	37,458,294	39,168,622
Non-current assets		
Property, plant and equipment	24,481	23,989
Intangible assets	127,009	136,786
Investments and other assets	507,905	507,691
Total non-current assets	659,396	668,466
Total assets	38,117,691	39,837,088

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>LIABILITIES</b>		
Current liabilities		
Trading products	13,985,409	14,681,604
Trading securities and other	5,326,313	4,772,969
Derivatives	8,659,096	9,908,635
Trade date accrual	52,213	1,140,058
Margin transaction liabilities	193,294	100,728
Borrowings secured by securities	12,257,130	12,954,751
Short-term borrowings	4,604,436	3,810,722
Current portion of bonds payable	110,596	58,308
Current portion of long-term borrowings	226,988	330,304
Commercial papers	886,058	991,734
Income taxes payable	13,026	3,602
Asset retirement obligations	67	92
Other current liabilities	2,915,942	2,930,735
Total current liabilities	35,245,165	37,002,643
Non-current liabilities		
Bonds payable	496,900	478,098
Long-term borrowings	1,245,244	1,202,037
Retirement benefit liability	2,426	2,533
Provision for retirement benefits for directors	29	26
Asset retirement obligations	8,026	8,050
Other non-current liabilities	7,583	5,464
Total non-current liabilities	1,760,211	1,696,211
Reserves under special laws		
Reserve for financial instruments transaction liabilities	5,058	5,324
Total reserves under special laws	5,058	5,324
Total liabilities	37,010,435	38,704,179
<b>NET ASSETS</b>		
Shareholders' equity		
Share capital	75,518	75,518
Capital surplus	434,441	434,441
Retained earnings	257,889	266,321
Total shareholders' equity	767,849	776,282
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,279	2,494
Deferred gains or losses on hedges	17	22
Foreign currency translation adjustment	44,497	62,866
Remeasurements of defined benefit plans	2,934	3,476
Total accumulated other comprehensive income	48,728	68,859
Non-controlling interests	290,677	287,767
Total net assets	1,107,255	1,132,909
Total liabilities and net assets	38,117,691	39,837,088

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

	(Millions of yen)	
	First nine months of FY2023 (From April 1, 2023 to December 31, 2023)	First nine months of FY2024 (From April 1, 2024 to December 31, 2024)
Operating revenue		
Commission received	138,158	163,530
Net trading income	155,676	112,310
Financial revenue	251,488	501,838
Other operating revenue	4	4
Total operating revenue	545,327	777,685
Financial expenses	258,561	476,713
Net operating revenue	286,766	300,971
Selling, general and administrative expenses	247,649	253,342
Operating profit	39,116	47,628
Non-operating income		
Interest income	7,725	7,104
Share of profit of entities accounted for using equity method	14,940	16,359
Other	1,395	1,759
Total non-operating income	24,061	25,223
Non-operating expenses		
Loss on sale of investment securities	790	674
Foreign exchange losses	—	872
Other	193	546
Total non-operating expenses	984	2,093
Ordinary profit	62,193	70,758
Extraordinary income		
Gain on sale of investment securities	56	82
Total extraordinary income	56	82
Extraordinary losses		
Impairment losses	184	71
Provision of reserve for financial instruments transaction liabilities	503	266
Provision for contingent loss	—	1,751
Business restructuring expenses	1,827	—
Other	—	240
Total extraordinary losses	2,514	2,329
Profit before income taxes	59,735	68,511
Income taxes-current	14,554	18,291
Income taxes-deferred	610	(832)
Total income taxes	15,164	17,458
Profit	44,570	51,052
Profit attributable to non-controlling interests	14,051	17,849
Profit attributable to owners of parent	30,519	33,202

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	First nine months of FY2023 (From April 1, 2023 to December 31, 2023)	First nine months of FY2024 (From April 1, 2024 to December 31, 2024)
Profit	44,570	51,052
Other comprehensive income		
Valuation difference on available-for-sale securities	43	1,983
Deferred gains or losses on hedges	(1)	5
Foreign currency translation adjustment	43,554	18,368
Remeasurements of defined benefit plans, net of tax	(324)	903
Total other comprehensive income	43,272	21,261
Comprehensive income	87,843	72,314
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	73,950	53,334
Comprehensive income attributable to non-controlling interests	13,892	18,979

(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 Third Quarter of the Fiscal Year Ending March 31, 2025**

## 1. Commission received

## (1) Breakdown by item

(Millions of yen)

	First nine months of FY2023 (From April 1, 2023 to December 31, 2023)	First nine months of FY2024 (From April 1, 2024 to December 31, 2024)	Increase (Decrease)	FY2023 (From April 1, 2023 to March 31, 2024)
Brokerage commission	21,498	18,419	(3,079)	29,797
Stocks	20,869	17,613	(3,255)	28,941
Bonds	—	—	—	—
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	30,209	37,485	7,276	38,238
Stocks	9,255	15,490	6,234	11,389
Bonds	20,953	21,995	1,041	26,849
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	17,903	24,093	6,189	25,737
Beneficiary certificates	16,296	22,607	6,311	23,635
Other commission received	68,546	83,531	14,985	102,999
Beneficiary certificates	19,689	24,361	4,671	27,065
Total	138,158	163,530	25,372	196,772

## (2) Breakdown by product

(Millions of yen)

	First nine months of FY2023 (From April 1, 2023 to December 31, 2023)	First nine months of FY2024 (From April 1, 2024 to December 31, 2024)	Increase (Decrease)	FY2023 (From April 1, 2023 to March 31, 2024)
Stocks	33,488	39,693	6,205	46,942
Bonds	22,903	25,383	2,479	29,501
Beneficiary certificates	36,472	47,584	11,111	51,352
Other	45,294	50,869	5,575	68,976
Total	138,158	163,530	25,372	196,772

## 2. Net trading income

(Millions of yen)

	First nine months of FY2023 (From April 1, 2023 to December 31, 2023)	First nine months of FY2024 (From April 1, 2024 to December 31, 2024)	Increase (Decrease)	FY2023 (From April 1, 2023 to March 31, 2024)
Stocks	(29,215)	(1,578)	27,637	(12,508)
Bonds and other	184,891	113,888	(71,002)	148,699
Total	155,676	112,310	(43,365)	136,190

Quarterly Trends in Consolidated Statements of Income

(Millions of yen)

	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)	2Q of FY2024 (July 1 to September 30, 2024)	3Q of FY2024 (October 1 to December 31, 2024)
Operating revenue	246,354	167,307	297,567	307,802	172,315
Commission received	48,039	58,614	50,859	59,164	53,506
Brokerage commission	6,912	8,298	6,298	6,470	5,651
Stocks	6,679	8,071	6,028	6,169	5,415
Bonds	—	—	—	—	—
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	11,776	8,029	10,078	14,980	12,427
Stocks	5,420	2,133	1,277	8,080	6,132
Bonds	6,356	5,895	8,801	6,899	6,294
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	5,919	7,833	8,616	7,854	7,622
Beneficiary certificates	5,214	7,339	8,239	6,872	7,495
Other commission received	23,431	34,453	25,866	29,859	27,805
Beneficiary certificates	6,743	7,375	7,865	7,799	8,696
Net trading income	75,129	(19,485)	77,642	56,318	(21,650)
Net trading income from securities (stocks)	(7,753)	16,706	1,319	(13,308)	10,411
Net trading income from bonds and other	82,883	(36,192)	76,323	69,627	(32,061)
Financial revenue	123,184	128,179	169,060	192,319	140,459
Other operating revenue	—	—	4	—	—
Financial expenses	152,996	63,536	197,445	202,642	76,624
Net operating revenue	93,357	103,771	100,121	105,159	95,690
Selling, general and administrative expenses	83,513	77,090	85,684	85,464	82,193
Trading related expenses	17,709	15,973	15,915	19,960	17,923
Personnel expenses	34,067	32,911	35,526	35,438	32,161
Real estate expenses	5,884	5,641	6,114	6,006	5,973
Office expenses	11,059	9,377	11,994	11,239	11,224
Depreciation	7,920	8,220	7,950	8,254	8,189
Taxes and dues	4,577	1,642	5,675	1,596	4,165
Other	2,295	3,323	2,507	2,968	2,554
Operating profit	9,843	26,680	14,437	19,694	13,497
Non-operating income	8,187	13,552	12,302	12,029	891
Non-operating expenses	(972)	233	710	636	747
Ordinary profit	19,003	39,999	26,028	31,088	13,641
Extraordinary income	56	—	—	6	75
Extraordinary losses	1,147	(109)	275	322	1,731
Profit before income taxes	17,913	40,108	25,753	30,772	11,986
Income taxes-current	7,071	11,086	2,329	6,266	9,696
Income taxes-deferred	(2,860)	(1,264)	2,917	1,157	(4,907)
Total income taxes	4,211	9,821	5,246	7,423	4,788
Profit	13,701	30,286	20,506	23,348	7,197
Profit attributable to non-controlling interests	4,409	12,087	6,073	8,856	2,919
Profit attributable to owners of parent	9,292	18,198	14,433	14,491	4,277

<Reference>

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

(1) Non-consolidated operating results

(Millions of yen)

	First nine months of FY2023 (From April 1, 2023 to December 31, 2023)	First nine months of FY2024 (From April 1, 2024 to December 31, 2024)	Increase (Decrease)	FY2023 (From April 1, 2023 to March 31, 2024)
Operating revenue	256,780	272,451	15,670	349,496
Commission received	113,891	136,047	22,156	158,923
Net trading income	95,579	86,107	(9,471)	126,015
Net operating revenue	212,687	225,901	13,213	290,173
Operating profit	44,783	56,625	11,841	69,357
Ordinary profit	46,741	57,955	11,213	71,860
Profit	33,216	39,433	6,217	54,499

(Breakdown of operating revenue)

<Breakdown by item of commission received>

(Millions of yen)

	First nine months of FY2023 (From April 1, 2023 to December 31, 2023)	First nine months of FY2024 (From April 1, 2024 to December 31, 2024)	Increase (Decrease)	FY2023 (From April 1, 2023 to March 31, 2024)
Brokerage commission	15,769	14,063	(1,705)	22,096
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	16,993	23,334	6,340	21,347
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	17,903	24,093	6,189	25,737
Other commission received	63,224	74,555	11,331	89,742
Total	113,891	136,047	22,156	158,923

<Breakdown by product of commission received>

(Millions of yen)

	First nine months of FY2023 (From April 1, 2023 to December 31, 2023)	First nine months of FY2024 (From April 1, 2024 to December 31, 2024)	Increase (Decrease)	FY2023 (From April 1, 2023 to March 31, 2024)
Stocks	27,568	35,181	7,613	39,015
Bonds	10,997	12,464	1,466	14,376
Beneficiary certificates	35,850	46,766	10,916	50,498
Other	39,475	41,635	2,160	55,032
Total	113,891	136,047	22,156	158,923

<Net trading income>

(Millions of yen)

	First nine months of FY2023 (From April 1, 2023 to December 31, 2023)	First nine months of FY2024 (From April 1, 2024 to December 31, 2024)	Increase (Decrease)	FY2023 (From April 1, 2023 to March 31, 2024)
Stocks	4,725	6,816	2,090	7,395
Bonds and other	90,853	79,291	(11,562)	118,619
Total	95,579	86,107	(9,471)	126,015

(2) Non-consolidated financial position

(Millions of yen)

	As of December 31, 2023	As of December 31, 2024	Increase (Decrease)	As of March 31, 2024
Total assets	22,716,629	24,016,138	1,036,961	22,979,176
Net assets	425,500	441,575	(6,185)	447,761