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April 30, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 [under Japanese GAAP]

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

URL: <https://www.hd.sc.mufg.jp/>

Representative: Makoto Kobayashi, President & CEO

Contact: Junzou Hashiba, General Manager, Financial Planning Division

TEL: (03) 6213-2550

Scheduled date of General Shareholders' Meeting: June 26, 2025

Scheduled date to file Securities Report: June 24, 2025

Supplementary material on financial results: Yes

Financial results presentation meeting: None

(Millions of yen with fractional amounts disregarded)

1. Consolidated performance for the fiscal year 2024 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(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	%
FY2024	1,173,823	64.7	411,077	5.3	66,454	1.0	104,807	2.6
FY2023	712,635	44.6	390,537	10.9	65,797	20.7	102,193	20.9

	Profit attributable to owners of parent		Basic earnings per share	Diluted earnings per share	Profit attributable to owners of parent /equity
	Millions of yen	%	Yen	Yen	%
FY2024	50,438	3.5	68.44	—	6.1
FY2023	48,717	8.7	66.10	—	6.2

(Note) Comprehensive income FY2024: 115,766 million yen (0.1%) FY2023: 115,857 million yen 49.1%

(Reference) Equity in earnings (losses) of affiliates FY2024: 25,892 million yen FY2023: 26,001 million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	40,670,413	1,108,181	2.0	1,127.26
As of March 31, 2024	38,117,691	1,107,255	2.1	1,108.00

(Reference) Equity As of March 31, 2025: 830,773 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 period: Yes

Newly included: 1 company (MUFG Morgan Stanley Credit Solutions Co., Ltd.)

Excluded: 1 company (Mitsubishi UFJ eSmart Securities Co., Ltd.(The company name was changed from au Kabucom Securities Co., Ltd.))

(2) 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

(3) Number of issued shares (common stock)

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

As of March 31, 2025	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 March 31, 2025	– shares
As of March 31, 2024	– shares

- c. Average number of shares during the period

Fiscal year ended March 31, 2025	736,985,496 shares
Fiscal year ended March 31, 2024	736,985,496 shares

< * >

This financial results report is not subject to audit.

< * Other special matters >

None

Attached Material

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Consolidated financial statements and primary notes
(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
ASSETS		
Current assets		
Cash and deposits	2,471,009	1,512,885
Segregated deposits	1,189,099	427,262
Trading products	14,450,618	19,318,922
Trading securities and other	5,603,727	6,851,561
Derivatives	8,846,890	12,467,360
Margin transaction assets	374,996	36,565
Margin loans	245,653	32,983
Cash collateral provided for securities borrowed in margin transactions	129,342	3,581
Loans secured by securities	17,416,931	17,478,420
Cash collateral provided for securities borrowed	3,784,359	4,814,932
Securities purchased under resale agreements	13,632,572	12,663,487
Short-term guarantee deposits	1,317,753	921,893
Short-term loans receivable	7,089	65
Securities	27,270	118,805
Income taxes refund receivable	11,198	9,646
Other current assets	192,325	163,663
Total current assets	37,458,294	39,988,130
Non-current assets		
Property, plant and equipment	24,481	23,947
Buildings	11,543	10,390
Equipment	7,515	7,571
Construction in progress	10	1
Other	5,411	5,984
Intangible assets	127,009	113,943
Software	106,023	106,241
Other	20,985	7,702
Investments and other assets	507,905	544,391
Investment securities	444,577	480,580
Long-term loans receivable	3,032	2,994
Net defined benefit asset	19,489	18,942
Deferred tax assets	18,053	16,537
Other	24,106	25,763
Allowance for doubtful accounts	(1,353)	(427)
Total non-current assets	659,396	682,282
Total assets	38,117,691	40,670,413

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
LIABILITIES		
Current liabilities		
Trading products	13,985,409	16,754,821
Trading securities and other	5,326,313	4,614,137
Derivatives	8,659,096	12,140,683
Trade date accrual	52,213	649,325
Margin transaction liabilities	193,294	15,313
Margin borrowings	24,185	12,674
Cash received for securities sold in margin transactions	169,108	2,639
Borrowings secured by securities	12,257,130	13,253,807
Cash collateral received for securities lent	983,839	646,083
Securities sold under repurchase agreements	11,273,290	12,607,724
Deposits received	907,765	428,550
Guarantee deposits received	1,846,680	1,492,318
Short-term borrowings	4,604,436	3,698,104
Current portion of bonds payable	110,596	54,201
Current portion of long-term borrowings	226,988	91,384
Commercial papers	886,058	905,992
Income taxes payable	13,026	9,470
Provision for bonuses	42,016	46,936
Provision for contingent loss	—	1,989
Asset retirement obligations	67	10
Other current liabilities	119,479	265,328
Total current liabilities	35,245,165	37,667,556
Non-current liabilities		
Bonds payable	496,900	474,097
Long-term borrowings	1,245,244	1,401,409
Deferred tax liabilities	1,220	49
Net defined benefit liability	2,426	2,450
Provision for retirement benefits for directors	29	—
Asset retirement obligations	8,026	8,088
Other non-current liabilities	6,363	6,663
Total non-current liabilities	1,760,211	1,892,758
Reserves under special laws		
Reserve for financial instruments transaction liabilities	5,058	1,916
Total reserves under special laws	5,058	1,916
Total liabilities	37,010,435	39,562,231
NET ASSETS		
Shareholders' equity		
Share capital	75,518	75,518
Capital surplus	434,441	434,441
Retained earnings	257,889	236,179
Total shareholders' equity	767,849	746,139
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,279	2,917
Deferred gains or losses on hedges	17	23
Foreign currency translation adjustment	44,497	78,439
Remeasurements of defined benefit plans	2,934	3,252
Total accumulated other comprehensive income	48,728	84,633
Non-controlling interests	290,677	277,407
Total net assets	1,107,255	1,108,181
Total liabilities and net assets	38,117,691	40,670,413

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

(Millions of yen)

	FY2023 (From April 1, 2023 to March 31, 2024)	FY2024 (From April 1, 2024 to March 31, 2025)
Operating revenue		
Commission received	196,772	220,567
Brokerage commission	29,797	23,414
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	38,238	46,108
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	25,737	31,725
Other commission received	102,999	119,319
Net trading income	136,190	254,095
Financial revenue	379,667	699,155
Other operating revenue	4	4
Total operating revenue	712,635	1,173,823
Financial expenses	322,098	762,745
Net operating revenue	390,537	411,077
Selling, general and administrative expenses		
Trading related expenses	71,958	72,642
Personnel expenses	131,013	144,105
Real estate expenses	23,632	23,188
Office expenses	42,114	48,021
Depreciation	31,626	32,763
Taxes and dues	13,690	13,058
Other	10,704	10,843
Total selling, general and administrative expenses	324,740	344,623
Operating profit	65,797	66,454
Non-operating income		
Interest income	10,161	11,067
Share of profit of entities accounted for using equity method	26,001	25,892
Other	1,451	3,884
Total non-operating income	37,614	40,845
Non-operating expenses		
Loss on sale of investment securities	785	1,316
Loss on retirement of non-current assets	112	894
Loss on investments in money held in trust	151	—
Other	168	281
Total non-operating expenses	1,218	2,492
Ordinary profit	102,193	104,807
Extraordinary income		
Gain on sale of investment securities	56	193
Total extraordinary income	56	193
Extraordinary losses		
Impairment losses	239	220
Provision of reserve for financial instruments transaction liabilities	399	252
Provision for contingent loss	—	2,542
Business restructuring expenses	1,766	—
Other	—	240
Total extraordinary losses	2,405	3,256
Profit before income taxes	99,844	101,744
Income taxes-current	25,641	24,888
Income taxes-deferred	(654)	(1,540)
Total income taxes	24,986	23,348
Profit	74,857	78,396
Profit attributable to non-controlling interests	26,139	27,957
Profit attributable to owners of parent	48,717	50,438

Consolidated statements of comprehensive income

(Millions of yen)

	FY2023 (From April 1, 2023 to March 31, 2024)	FY2024 (From April 1, 2024 to March 31, 2025)
Profit	74,857	78,396
Other comprehensive income		
Valuation difference on available-for-sale securities	710	2,889
Deferred gains or losses on hedges	8	6
Foreign currency translation adjustment	39,124	33,941
Remeasurements of defined benefit plans, net of tax	1,156	531
Total other comprehensive income	41,000	37,369
Comprehensive income	115,857	115,766
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	88,890	86,428
Comprehensive income attributable to non-controlling interests	26,967	29,337

(3) Consolidated statements of changes in equity

FY2023 (From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	75,518	434,441	232,334	742,295	933	8	5,373	2,240	8,555	289,700	1,040,551
Changes of items during the period											
Dividends of surplus			(23,163)	(23,163)							(23,163)
Profit attributable to owners of parent			48,717	48,717							48,717
Change in scope of consolidation			—	—							—
Net changes of items other than shareholders' equity					345	8	39,124	694	40,172	977	41,149
Total changes of items during the period	—	—	25,554	25,554	345	8	39,124	694	40,172	977	66,703
Balance at the end of current period	75,518	434,441	257,889	767,849	1,279	17	44,497	2,934	48,728	290,677	1,107,255

FY2024 (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	75,518	434,441	257,889	767,849	1,279	17	44,497	2,934	48,728	290,677	1,107,255
Changes of items during the period											
Dividends of surplus			(39,200)	(39,200)							(39,200)
Profit attributable to owners of parent			50,438	50,438							50,438
Change in scope of consolidation			(32,948)	(32,948)							(32,948)
Net changes of items other than shareholders' equity					1,638	6	33,941	318	35,905	(13,269)	22,635
Total changes of items during the period	—	—	(21,709)	(21,709)	1,638	6	33,941	318	35,905	(13,269)	925
Balance at the end of current period	75,518	434,441	236,179	746,139	2,917	23	78,439	3,252	84,633	277,407	1,108,181

(4) Notes to consolidated financial statements
(Notes on premise of going concern)
None

(Notes on segment information)
FY2024 (From April 1, 2024 to March 31, 2025)

1. Overview of reportable segments

The Group identifies a reportable segment as a component unit that constitutes a business for which discrete financial information is available and is regularly reviewed by the Board of Directors to make decisions about the allocation of resources to the segment and assess its performance.

The Group is engaged in business activities centered on the financial instruments business in many areas and provides investment and financing-related services. While promoting cooperation among Group companies under control, the Company, as a holding company, makes decisions about the allocation of resources and assesses the performance of each Group company by type of service.

Therefore, the Group's segments are distinguished by the type of service and the geographic area, and thus the following is identified as reportable segments: "Securities Brokerage (Japan)," "Securities Brokerage (Europe)" and "Securities Brokerage (Americas)."

"Securities Brokerage" provides customers with broader investment and financing services from both funding and investment aspects.

Although MUFG Securities Americas Inc. ("MUSA") was excluded from the Company's scope of consolidation on July 1, 2016, the Company continues to identify "Securities Brokerage (Americas)" as reportable segment because it will continue to include MUSA in its internal revenue management. The Company reconciles the difference between the total amounts in reportable segments and the amount on the consolidated financial statements by using the "Adjustment."

In addition, following a company split carried out in which MUFG Bank, Ltd. succeeded to the shares of au Kabucom Securities Co., Ltd. (currently Mitsubishi UFJ eSmart Securities Co., Ltd.), au Kabucom Securities Co., Ltd. was removed from the scope of consolidation on January 24, 2025. Regarding the amounts of net operating revenue, segment profit and other items of that company in "Securities Brokerage (Japan)," the financial results up until the date of removal from the scope of consolidation are included.

2. The calculation method of net operating revenue, profit or loss, assets and other items by reportable segment
- Accounting policies for business segment reported are largely consistent with the accounting policies adopted for the preparation of consolidated financial statements. Profit or loss of a reportable segment is the amount based on the profit or loss after applicable taxes. Inter-segment net operating revenue and transfers are based on actual market prices.

3. Information about net operating revenue, profit or loss, assets and other items by reportable segment

(Millions of yen)

	Reportable segment				Other (Note 1)	Total	Adjustment (Note 2)	Amounts on consolidated financial statements (Note 3)
	Securities Brokerage (Japan)	Securities Brokerage (Europe)	Securities Brokerage (Americas)	Total				
Net operating revenue								
Net operating revenue from external customers	351,415	71,216	124,894	547,526	(12,570)	534,956	(123,878)	411,077
Inter-segment net operating revenue or transfers	(28,599)	5,073	18,383	(5,141)	45,999	40,858	(40,858)	—
Total	322,816	76,290	143,277	542,384	33,429	575,814	(164,736)	411,077
Segment profit (loss)	56,100	(891)	24,557	79,765	95,882	175,647	(125,209)	50,438
Segment assets	24,497,544	12,412,170	10,569,335	47,479,050	2,914,683	50,393,734	(9,723,321)	40,670,413
Other items:								
Depreciation	23,626	8,553	1,269	33,450	966	34,417	(1,653)	32,763
Amortization of goodwill	2,253	—	—	2,253	—	2,253	(455)	1,798
Interest income	—	11,067	—	11,067	0	11,067	—	11,067
Interest expenses	—	—	7,781	7,781	—	7,781	(7,781)	—
Share of profit (loss) of entities accounted for using equity method	—	—	—	—	—	—	25,892	25,892
Extraordinary income	193	—	—	193	—	193	—	193
Gain on sale of investment securities	193	—	—	193	—	193	—	193
Extraordinary losses	564	2,542	—	3,107	149	3,256	—	3,256
Impairment losses	71	—	—	71	149	220	—	220
Provision of reserve for financial instruments transaction liabilities	252	—	—	252	—	252	—	252
Provision for contingent loss	—	2,542	—	2,542	—	2,542	—	2,542
Taxes	23,959	146	7,731	31,837	(33)	31,804	(8,455)	23,348
Investment to entities accounted for using the equity method	—	—	—	—	412,554	412,554	(168,186)	244,368
Increase in property, plant and equipment and intangible assets	31,933	9,104	3,007	44,045	1,548	45,593	(3,207)	42,386

(Notes) 1. “Other” includes the holding company of securities companies and others.

2. Adjustment includes the following:

- (1) Adjustment to net operating revenue from external customers, amounting to (123,878) million yen, is mainly the adjustments of net operating revenue from external customers in relation to MUSA, which was excluded from the scope of consolidation of the Company.
- (2) Adjustment to segment profit, amounting to (125,209) million yen, is mainly eliminations of inter-segment transactions.
- (3) Adjustment to segment assets, amounting to (9,723,321) million yen, includes (5,265,066) million yen of assets in relation to MUSA., which was excluded from the scope of consolidation of the Company, and (4,400,066) million yen of eliminations of assets and liabilities between segments.

3. Segment profit is adjusted to be consistent with profit attributable to owners of parent for the fiscal year ended March 31, 2025.

(Notes on per share information)

	FY2024 (From April 1, 2024 to March 31, 2025)
Net assets per share (Yen)	1,127.26
Basic earnings per share (Yen)	68.44

(Notes)1. Diluted earnings per share is not presented since there were no potential shares.

(Notes)2. The basis of calculation for basic earnings per share is as follows.

	FY2024 (From April 1, 2024 to March 31, 2025)
Basic earnings per share (Yen)	68.44
Profit attributable to owners of parent (Millions of yen)	50,438
Amounts not attributable to common shareholders (Millions of yen)	—
Profit attributable to owners of parent related to common stock (Millions of yen)	50,438
Average number of common shares (Thousands of shares)	736,985

(Notes)3. The basis of calculation for net assets per share is as follows.

	As of March 31, 2025
Total net assets (Millions of yen)	1,108,181
Amounts to be deducted from total net assets (Millions of yen)	277,407
Non-controlling interests (Millions of yen)	277,407
Net assets at the end of the period related to common stock (Millions of yen)	830,773
Number of common shares outstanding at the end of the period used to calculate net assets per share (Thousands of shares)	736,985

Consolidated Financial Results
for the Fiscal Year Ended March 31, 2025

1. Commission received

(1) Breakdown by item

(Millions of yen)

	FY2023 (From April 1, 2023 to March 31, 2024)	FY2024 (From April 1, 2024 to March 31, 2025)	Increase (Decrease)
Brokerage commission	29,797	23,414	(6,382)
Stocks	28,941	22,399	(6,541)
Bonds	—	—	—
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	38,238	46,108	7,869
Stocks	11,389	17,459	6,069
Bonds	26,849	28,649	1,799
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	25,737	31,725	5,988
Beneficiary certificates	23,635	29,567	5,932
Other commission received	102,999	119,319	16,319
Beneficiary certificates	27,065	33,002	5,937
Total	196,772	220,567	23,794

(2) Breakdown by product

(Millions of yen)

	FY2023 (From April 1, 2023 to March 31, 2024)	FY2024 (From April 1, 2024 to March 31, 2025)	Increase (Decrease)
Stocks	46,942	47,644	702
Bonds	29,501	33,530	4,029
Beneficiary certificates	51,352	63,392	12,040
Other	68,976	75,999	7,022
Total	196,772	220,567	23,794

2. Net trading income

(Millions of yen)

	FY2023 (From April 1, 2023 to March 31, 2024)	FY2024 (From April 1, 2024 to March 31, 2025)	Increase (Decrease)
Stocks	(12,508)	(12,266)	241
Bonds and other	148,699	266,362	117,663
Total	136,190	254,095	117,905

Quarterly Trends in Consolidated Statements of Income

(Millions of yen)

	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)	4Q of FY2024 (January 1 to March 31, 2025)
Operating revenue	167,307	297,567	307,802	172,315	396,138
Commission received	58,614	50,859	59,164	53,506	57,036
Brokerage commission	8,298	6,298	6,470	5,651	4,994
Stocks	8,071	6,028	6,169	5,415	4,786
Bonds	—	—	—	—	—
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	8,029	10,078	14,980	12,427	8,622
Stocks	2,133	1,277	8,080	6,132	1,968
Bonds	5,895	8,801	6,899	6,294	6,653
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	7,833	8,616	7,854	7,622	7,631
Beneficiary certificates	7,339	8,239	6,872	7,495	6,960
Other commission received	34,453	25,866	29,859	27,805	35,787
Beneficiary certificates	7,375	7,865	7,799	8,696	8,641
Net trading income	(19,485)	77,642	56,318	(21,650)	141,785
Net trading income from securities (stocks)	16,706	1,319	(13,308)	10,411	(10,688)
Net trading income from bonds and other	(36,192)	76,323	69,627	(32,061)	152,473
Financial revenue	128,179	169,060	192,319	140,459	197,316
Other operating revenue	—	4	—	—	—
Financial expenses	63,536	197,445	202,642	76,624	286,032
Net operating revenue	103,771	100,121	105,159	95,690	110,106
Selling, general and administrative expenses	77,090	85,684	85,464	82,193	91,280
Trading related expenses	15,973	15,915	19,960	17,923	18,842
Personnel expenses	32,911	35,526	35,438	32,161	40,979
Real estate expenses	5,641	6,114	6,006	5,973	5,093
Office expenses	9,377	11,994	11,239	11,224	13,562
Depreciation	8,220	7,950	8,254	8,189	8,368
Taxes and dues	1,642	5,675	1,596	4,165	1,620
Other	3,323	2,507	2,968	2,554	2,812
Operating profit	26,680	14,437	19,694	13,497	18,825
Non-operating income	13,552	12,302	12,029	891	15,621
Non-operating expenses	233	710	636	747	398
Ordinary profit	39,999	26,028	31,088	13,641	34,049
Extraordinary income	—	—	6	75	110
Extraordinary losses	(109)	275	322	1,731	926
Profit before income taxes	40,108	25,753	30,772	11,986	33,233
Income taxes-current	11,086	2,329	6,266	9,696	6,597
Income taxes-deferred	(1,264)	2,917	1,157	(4,907)	(707)
Total income taxes	9,821	5,246	7,423	4,788	5,889
Profit	30,286	20,506	23,348	7,197	27,343
Profit attributable to non-controlling interests	12,087	6,073	8,856	2,919	10,107
Profit attributable to owners of parent	18,198	14,433	14,491	4,277	17,235

Mitsubishi UFJ Morgan Stanley Securities, Co., Ltd.
for the Fiscal Year Ended March 31, 2025

(1) Consolidated operating results

(Millions of yen)

	FY2024 (From April 1, 2024 to March 31, 2025)
Operating revenue	371,107
Commission received	183,008
Net trading income	116,444
Net operating revenue	307,619
Operating profit	76,642
Ordinary profit	78,210
Profit attributable to owners of parent	54,852

(Breakdown of operating revenue)

<Breakdown by item of commission received>

(Millions of yen)

	FY2024 (From April 1, 2024 to March 31, 2025)
Brokerage commission	19,005
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	26,920
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	31,725
Other commission received	105,357
Total	183,008

<Breakdown by product of commission received>

(Millions of yen)

	FY2024 (From April 1, 2024 to March 31, 2025)
Stocks	43,068
Bonds	15,958
Beneficiary certificates	62,575
Other	61,407
Total	183,008

<Net trading income>

(Millions of yen)

	FY2024 (From April 1, 2024 to March 31, 2025)
Stocks	5,447
Bonds and other	110,996
Total	116,444

(2) Consolidated financial position

(Millions of yen)

	As of March 31, 2025
Total assets	24,497,444
Net assets	463,397

※Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. included MUFG Morgan Stanley Credit Solutions Co., Ltd. in the scope of consolidation on February 17, 2025 and the Company discloses consolidated operating results and consolidated financial position from the fiscal year ended March 31, 2025.

(3) Non-consolidated operating results

(Millions of yen)

	FY2023 (From April 1, 2023 to March 31, 2024)	FY2024 (From April 1, 2024 to March 31, 2025)	Increase (Decrease)
Operating revenue	349,496	371,107	21,611
Commission received	158,923	183,008	24,084
Net trading income	126,015	116,444	(9,570)
Net operating revenue	290,173	307,619	17,446
Operating profit	69,357	76,645	7,287
Ordinary profit	71,860	78,214	6,353
Profit	54,499	54,855	356

(Breakdown of operating revenue)

<Breakdown by item of commission received>

(Millions of yen)

	FY2023 (From April 1, 2023 to March 31, 2024)	FY2024 (From April 1, 2024 to March 31, 2025)	Increase (Decrease)
Brokerage commission	22,096	19,005	(3,091)
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	21,347	26,920	5,572
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	25,737	31,725	5,988
Other commission received	89,742	105,357	15,615
Total	158,923	183,008	24,084

<Breakdown by product of commission received>

(Millions of yen)

	FY2023 (From April 1, 2023 to March 31, 2024)	FY2024 (From April 1, 2024 to March 31, 2025)	Increase (Decrease)
Stocks	39,015	43,068	4,052
Bonds	14,376	15,958	1,581
Beneficiary certificates	50,498	62,575	12,076
Other	55,032	61,407	6,374
Total	158,923	183,008	24,084

<Net trading income>

(Millions of yen)

	FY2023 (From April 1, 2023 to March 31, 2024)	FY2024 (From April 1, 2024 to March 31, 2025)	Increase (Decrease)
Stocks	7,395	5,447	(1,947)
Bonds and other	118,619	110,996	(7,623)
Total	126,015	116,444	(9,570)

(4) Non-consolidated financial position

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025	Increase (Decrease)
Total assets	22,979,176	24,492,138	1,512,962
Net assets	447,761	457,993	10,232