



Mitsubishi UFJ Securities Holdings

1QFY2025 Financial Summary

Mitsubishi UFJ Securities Holdings Co., Ltd.

July, 2025

• Consolidated Performance Highlights	P2
• Overview by Business Segments①	P3
• Overview by Business Segments② Retail / Middle Markets	P4
• Overview by Business Segments③ Wholesale	P5
• Domestic Securities Companies	P6
• Status of Domestic Securities Companies	P7
• League Table	P8

Appendix

• Mitsubishi UFJ Morgan Stanley Securities	P10
• Mitsubishi UFJ eSmart Securities Co., Ltd. and Overseas Business	P12
• Consolidated Statement of Income (Financial basis)	P13
• Commission Received / SG&A (Financial basis)	P14
• Consolidated Balance Sheet (Financial basis)	P15
• Financial Soundness Indicators (Credit Rating, Capital Adequacy Ratio)	P16

(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 and the quarterly performance trends refer to the results for the period between January and March.

(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.

(Note3) Figures represent the aggregation with the results of Mitsubishi UFJ eSmart Securities Co., Ltd. (former au Kabucom Securities Co., Ltd.) unless otherwise specified, given that the MUSHD group will continue to be involved in its management and business control, despite its deconsolidation in January 2025.

1Q Performance Trends

- Net operating revenue was JPY 124.6bn ((4)% YoY, (20)% QoQ), ordinary profit was JPY 21.3bn ((32)% YoY, (51)% QoQ) and profit attributable to owners of parent was JPY 13.2bn ((28)% YoY, (47)% QoQ).
- Both revenue and profit fell on both YoY and QoQ basis. Retail / Middle Markets saw customer activity declined due to an uncertain outlook. In Global Markets, the fixed income business of domestic subsidiaries slowed down. Meanwhile, Investment Banking benefitted from bond underwriting and the monetization of M&A deals.

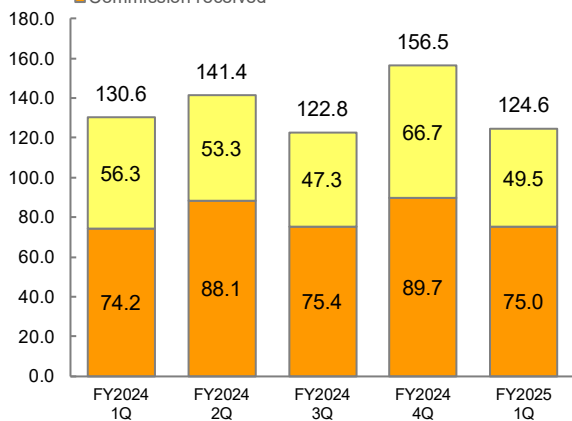
(JPY billion)
Net operating revenue
SG&A
Ordinary profit
Profit (owners of parent)

1Q Performance		
FY2024 1Q	FY2025 1Q	YoY %
130.6	124.6	(4) %
108.9	112.7	+ 3%
31.4	21.3	(32) %
18.5	13.2	(28) %

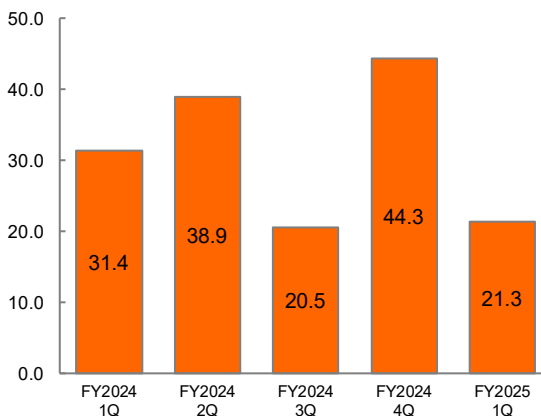
Quarterly Performance		
FY2024 4Q	FY2025 1Q	QoQ %
156.5	124.6	(20) %
124.8	112.7	(9) %
44.3	21.3	(51) %
25.2	13.2	(47) %

Net operating revenue (JPY billion)

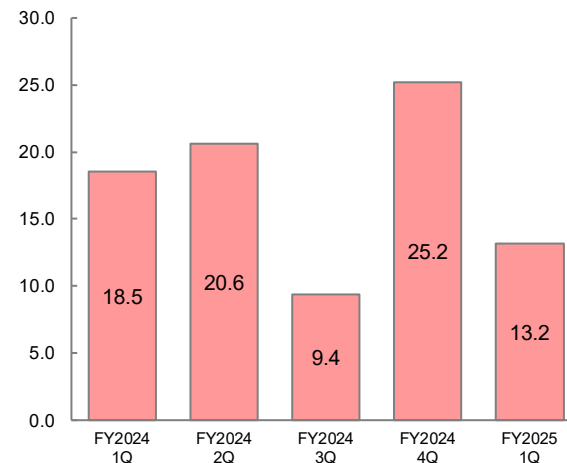
■ Net Trading Income including Net Financial Revenue
■ Commission received



Ordinary profit (JPY billion)



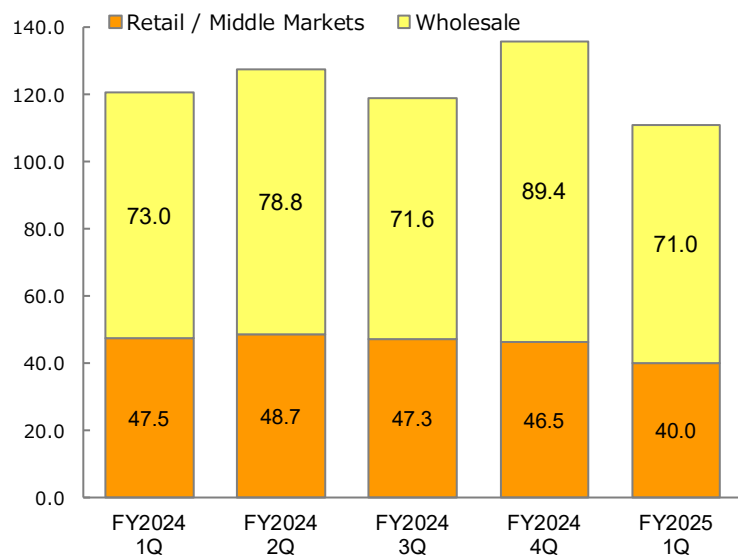
Profit (owners of parent) (JPY billion)



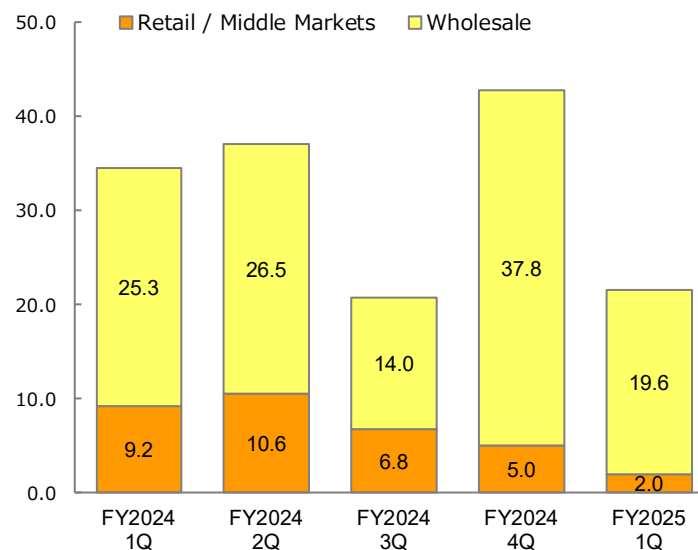
Overview by Business Segments①

(JPY billion)	1Q Performance			Quarterly Performance		
	FY2024 1Q	FY2025 1Q	YoY %	FY2024 4Q	FY2025 1Q	QoQ %
Net operating revenue						
Retail / Middle Markets	47.5	40.0	(16) %	46.5	40.0	(14) %
Wholesale	73.0	71.0	(3) %	89.4	71.0	(21) %
Ordinary profit						
Retail / Middle Markets	9.2	2.0	(78) %	5.0	2.0	(60) %
Wholesale* ²	25.3	19.6	(23) %	37.8	19.6	(48) %

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.

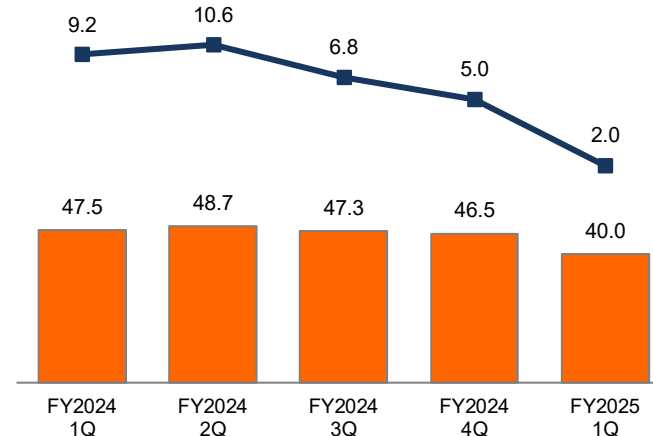
(JPY billion)	FY2025 1Q	YoY %	QoQ %
Net operating revenue	40.0	(16) %	(14) %
Ordinary profit	2.0	(78) %	(60) %

- The uncertain outlook caused by the US administration's tariff policy and geopolitical risk in the Middle East led more customers to take a wait-and-see approach to investment, resulting in a decline in sales of various products.
- Meanwhile, assets balances maintained a positive trend and increased owing in part to valuation reasons.

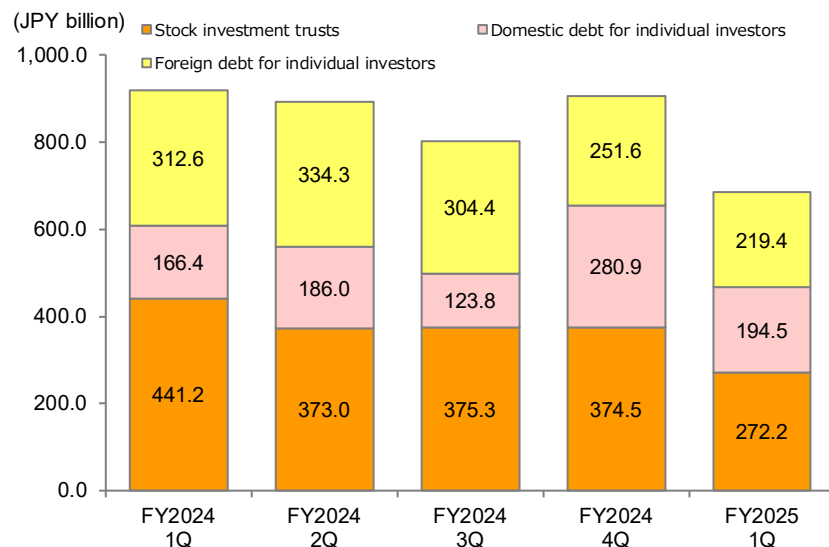
Net operating revenue / Ordinary profit

(JPY billion)

Net operating revenue Ordinary profit

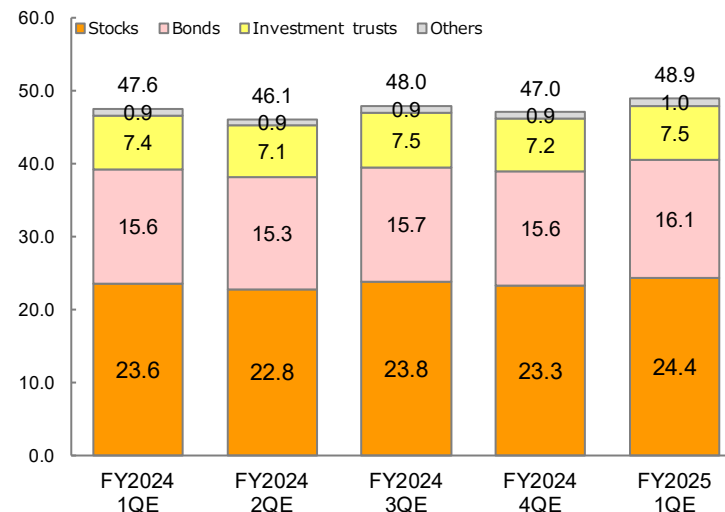


Sales of Products *2,3



Trends of AUM *2

(JPY trillion)



(JPY billion)	FY2025 1Q	YoY %	QoQ %
Net operating revenue	71.0	(3) %	(21) %
Ordinary profit*2	19.6	(23) %	(48) %

■ Global Markets

➤ Fixed income business

- YoY: Domestic subsidiaries captured customer flows effectively in the credit business, resulting in strong performance, while struggling with position management in the interest rate derivative business. Overseas subsidiaries monetized multiple derivative deals.
- QoQ: Amid continued uncertainty over the outlook, revenue declined, primarily in the domestic interest rate derivative business.

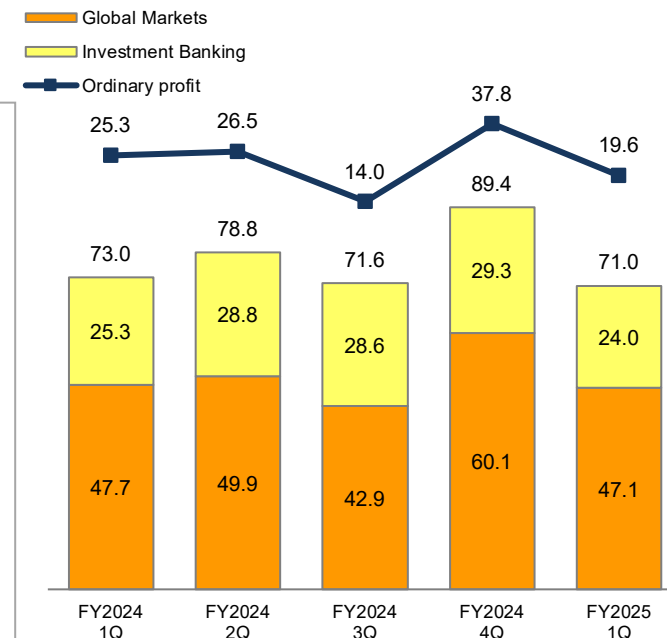
➤ Equity business

- YoY: Overseas subsidiaries saw increased revenue, driven by the equity repo business.
- QoQ: Although block trades remained firm, revenue declined as fiscal year-end effects seen in the previous quarter faded.

■ Investment Banking

- YoY: Revenue remained unchanged overall, reflecting the contribution from the strong performance of the bond underwriting business, which was driven by an expansion in both domestic and overseas issuance markets, as well as the monetization of multiple M&A deals.
- QoQ: Revenue declined due to the absence of contributions from large-scale deals recorded at the end of the previous quarter.

Net operating revenue / Ordinary profit
(JPY billion)

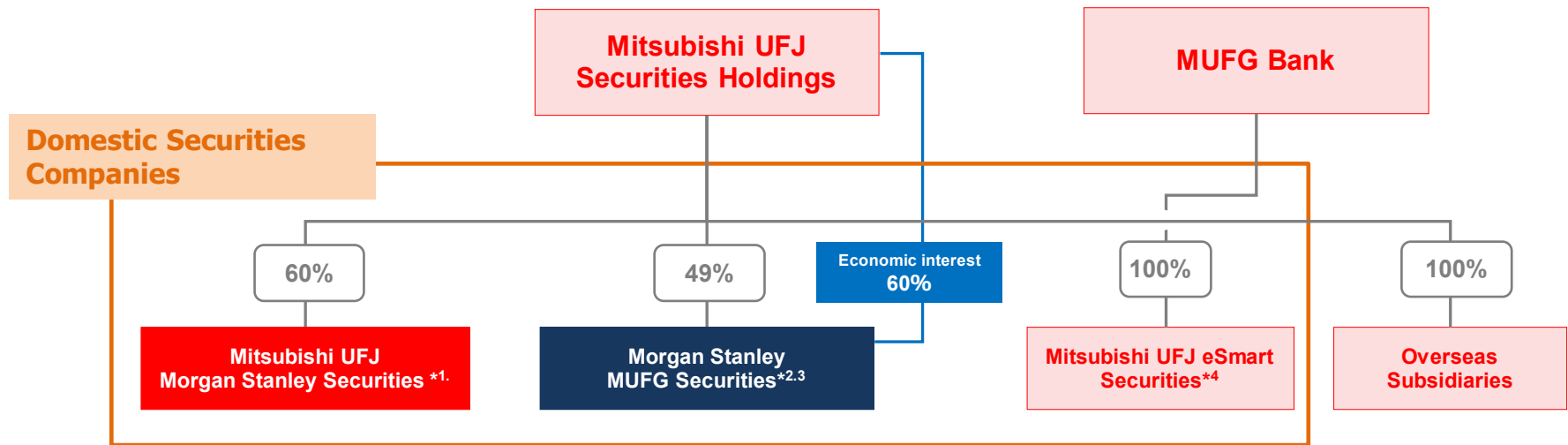


Net operating revenue by Business segments

(JPY billion)	1Q Performance			Quarterly Performance		
	FY2024 1Q	FY2025 1Q	YoY %	FY2024 4Q	FY2025 1Q	QoQ %
Global Markets	47.7	47.1	(1) %	60.1	47.1	(22) %
Fixed income business	39.2	37.5	(4) %	47.1	37.5	(20) %
Equity business	8.2	8.9	+9%	11.2	8.9	(20) %
Investment Banking	25.3	24.0	(5) %	29.3	24.0	(18) %

*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 Includes MUFG Morgan Stanley Credit Solutions, which was established as a wholly-owned money lending subsidiary from FY2024 4Q.

*2 Equity method affiliate

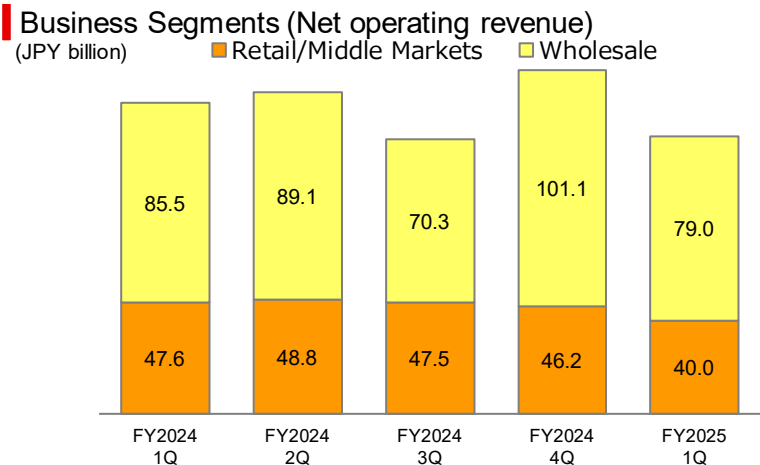
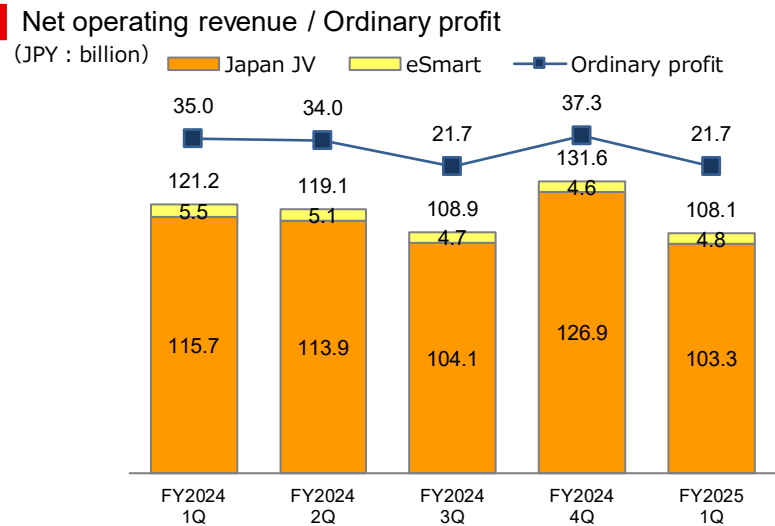
*3 The voting rights in Morgan Stanley MUFG Securities is 49% for Mitsubishi UFJ Securities Holdings and 51% for Morgan Stanley Japan Holdings.

In terms of economic interests, such as profit distribution rights, Mitsubishi UFJ Securities Holdings holds 60% while Morgan Stanley Japan Holdings holds 40%

*4 Mitsubishi UFJ eSmart Securities Co., Ltd. had been a consolidated subsidiary of Mitsubishi UFJ Securities Holdings until FY2024 3Q, and has been a consolidated subsidiary of MUFG Bank , Ltd. since FY2024 4Q

Status of Domestic Securities Companies

■ The three securities joint venture entities with Morgan Stanley (Japan JV) and Mitsubishi UFJ eSmart Securities achieved a total net operating revenue of over 100 billion yen.



Simple sum of the figures for the Domestic Securities Companies (JPY billion)	FY2025 1Q
Net operating revenue	108.1
Japan JV	103.3
Mitsubishi UFJ Morgan Stanley Securities (MUMSS) *1	64.5
Morgan Stanley MUFG Securities (MSMS)	38.7
Mitsubishi UFJ eSmart Securities	4.8
SG & A	87.1
Japan JV	82.3
MUMSS	56.2
MSMS	26.1
Mitsubishi UFJ eSmart Securities	4.7
Ordinary profit	21.7
Japan JV	21.6
MUMSS	8.8
MSMS	12.7
Mitsubishi UFJ eSmart Securities	0.0
Profit	14.9
Japan JV	15.0
MUMSS	6.3
MSMS	8.6
Mitsubishi UFJ eSmart Securities	▲0.0
ROE*2	8.4%
Japan JV	8.9%
MUMSS	5.5%
MSMS	16.3%
Mitsubishi UFJ eSmart Securities	▲0.5%

Business Segments*3

Retail / Middle Markets (MUMSS + eSmart)	
Net operating revenue	40.0
Ordinary profit	2.0
Wholesale (MUMSS + MSMS)	
Net operating revenue	79.0
Ordinary profit	19.6

*1 MUFG Morgan Stanley Credit Solutions, which was established as a wholly-owned money lending subsidiary from 4Q FY25/3, is included.
 *2 Equity capital is calculated as the average of the beginning and ending balances.
 *3 MSMS and Mitsubishi UFJ eSmart Securities are financial accounting figures, MUMSS is internal management accounting data and rounded.

Investment banking business ~ League Table (from April, 2025 to June, 2025)

Debt (Domestic and Foreign Bonds)*1

Rank	Securities Firm	Share (%)
1	Mitsubishi UFJ Morgan Stanley	17.2
2	Sumitomo Mitsui Financial Group	15.3
3	Mizuho Financial Group	13.1
4	Nomura	12.1
5	Daiwa Securities Group	11.7
6	JP Morgan	5.7
7	Citi	4.9
8	BofA Securities	4.4
9	Goldman Sachs & Co	2.8
10	Barclays	1.6

Japan Equity and Equity-linked*2

Rank	Securities Firm	Share (%)
1	Mizuho Financial Group	28.0
2	Sumitomo Mitsui Financial Group	22.7
3	Nomura	18.7
4	Daiwa Securities Group	15.6
5	Mitsubishi UFJ Morgan Stanley	8.8
6	Citi	3.9
7	SBI Holdings	1.6
8	OKASAN Securities Group	0.3
9	Tokai Tokyo Financial Holdings	0.1
10	Rakuten Group	0.1

M&A Advisory / Based on Rank Value*3

Rank	Financial Advisor	JPY billion
1	Nomura	17,021
2	Sumitomo Mitsui Financial Group	11,724
3	Mitsubishi UFJ Morgan Stanley	10,612
4	Plutus Group	6,987
5	KPMG	3,517
6	Daiwa Securities Group	3,247
7	Mizuho Financial Group	2,382
8	BofA Securities	1,546
9	Deloitte	1,062
10	YAMADA Consulting Group	975

*1 Source: Domestic bonds are compiled by Mitsubishi UFJ Morgan Stanley based on LSEG 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.

Mitsubishi UFJ Morgan Stanley Securities includes the underwriting portion of Morgan Stanley in bond underwriting cases by Japanese companies in overseas markets.

*2 Source: LSEG (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

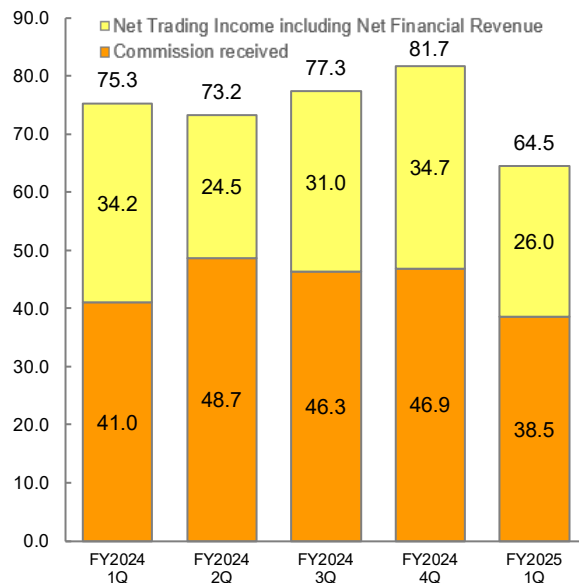
*3 Source: LSEG (data compiled by Mitsubishi UFJ Morgan Stanley)

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

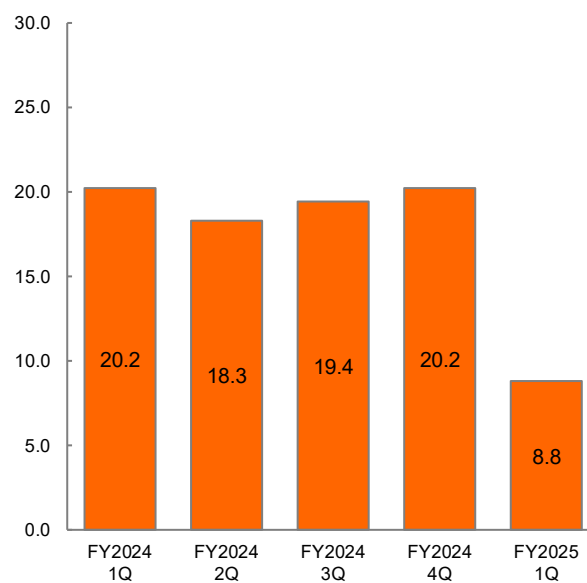
Appendix

(JPY billion)	1Q Performance			Quarterly Performance		
	FY2024 1Q	FY2025 1Q	YoY %	FY2024 4Q	FY2025 1Q	QoQ %
Net operating revenue	75.3	64.5	(14) %	81.7	64.5	(20) %
SG&A	55.4	56.2	+1%	61.7	56.2	(8) %
Ordinary profit	20.2	8.8	(56) %	20.2	8.8	(56) %
Profit	15.1	6.3	(58) %	15.4	6.3	(58) %

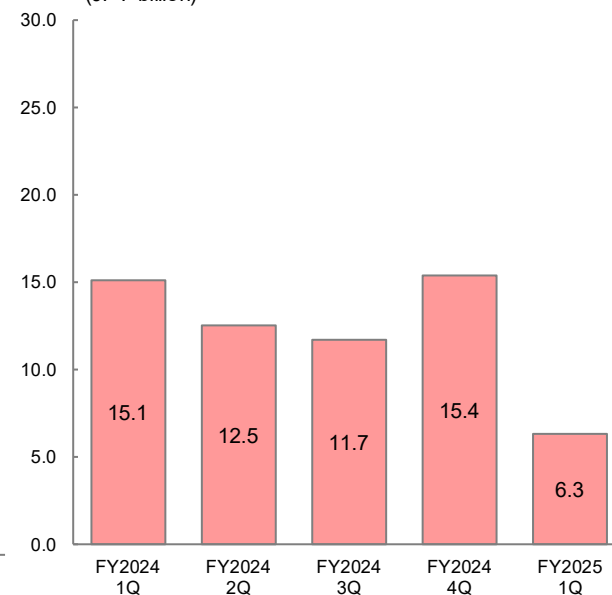
Net operating revenue
(JPY billion)



Ordinary profit
(JPY billion)



Profit
(JPY billion)

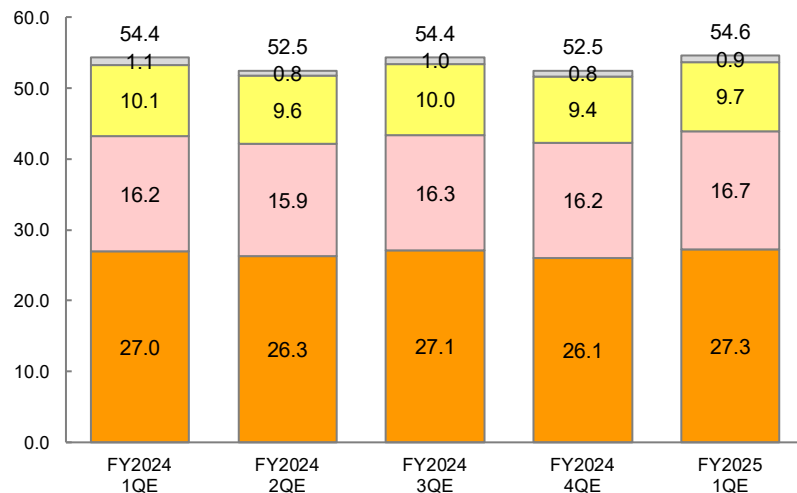


*The figures are on a consolidated basis including MUFG Morgan Stanley Credit Solutions.

Trends of AUM (Company-wide of MUMSS) *

(JPY trillion)

Stocks Bonds Investment trusts Others



Number of accounts(Retail / Middle Markets)*

(Thousands of accounts)	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	FY2025 1Q
Number of accounts with account balance	1,058	1,057	1,057	1,053	1,050
Newly opened accounts	10	12	11	10	9
Number of NISA accounts	242	246	249	252	254

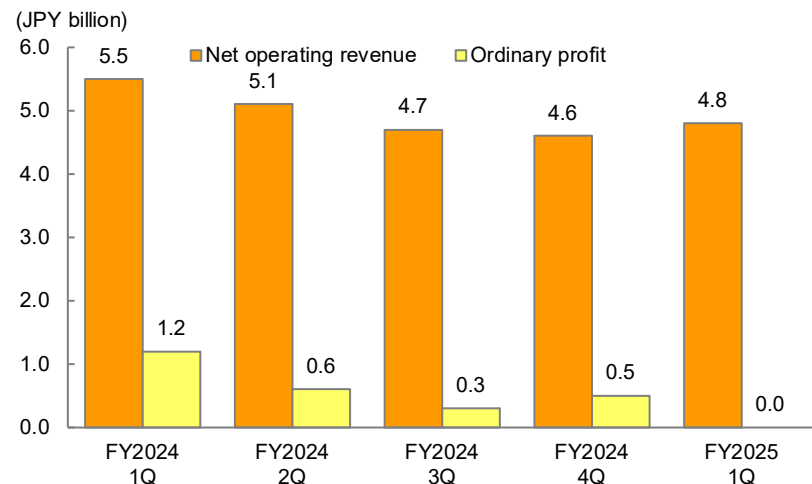
reference Mitsubishi UFJ Morgan Stanley Securities+Mitsubishi UFJ eSmart Securities *

Number of NISA accounts	519	533	542	557	566
-------------------------	-----	-----	-----	-----	-----

*rounded off

Mitsubishi UFJ eSmart Securities

Net operating revenue / Ordinary profit

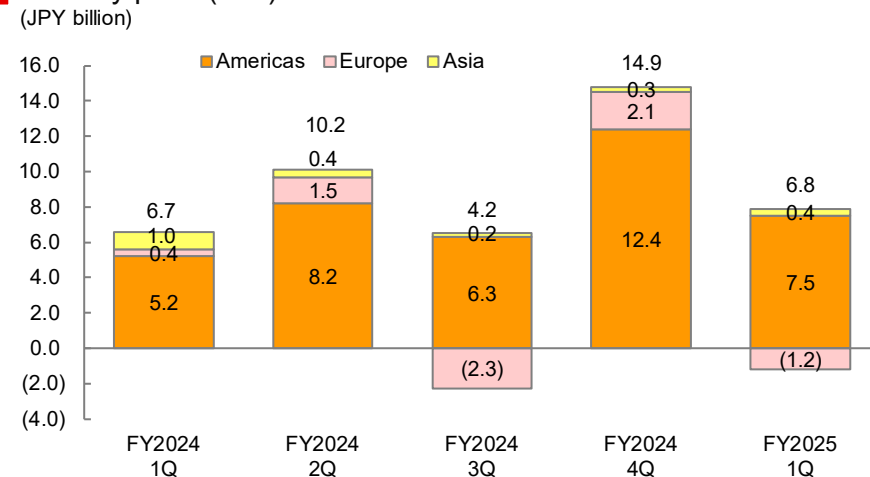


(JPY billion)	1Q Performance		
	FY2024 1Q	FY2025 1Q	YoY %
Net operating revenue	5.5	4.8	(13) %
Ordinary profit	1.2	0.0	(93) %

(JPY billion)	Quarterly Performance		
	FY2024 4Q	FY2025 1Q	QoQ %
Net operating revenue	4.6	4.8	+4%
Ordinary profit	0.5	0.0	(85) %

Overseas Business

Ordinary profit (loss)



(JPY billion)	1Q Performance		
	FY2024 1Q	FY2025 1Q	YoY %
Americas	5.2	7.5	+44%
Europe	0.4	(1.2)	—
Asia	1.0	0.4	(52) %
Total	6.7	6.8	+1%

(JPY billion)	Quarterly Performance		
	FY2024 4Q	FY2025 1Q	QoQ %
Americas	12.4	7.5	(39) %
Europe	2.1	(1.2)	—
Asia	0.3	0.4	+55%
Total	14.9	6.8	(54) %

Consolidated Statement of Income (Financial basis)

JPY million

	Cumulative		Quarter				
	FY2024 1Q	FY2025 1Q	FY2024				FY2025
			1Q	2Q	3Q	4Q	1Q
Operating revenue	297,567	223,472	297,567	307,802	172,315	396,138	223,472
Commission received	50,859	46,808	50,859	59,164	53,506	57,036	46,808
Net trading income	77,642	22,174	77,642	56,318	(21,650)	141,785	22,174
Other operating revenue	4	2	4	—	—	—	2
Financial revenue	169,060	154,487	169,060	192,319	140,459	197,316	154,487
Financial expenses	197,445	136,849	197,445	202,642	76,624	286,032	136,849
Net operating revenue	100,121	86,622	100,121	105,159	95,690	110,106	86,622
SG & A	85,684	83,084	85,684	85,464	82,193	91,280	83,084
Operating profit	14,437	3,537	14,437	19,694	13,497	18,825	3,537
Non-operating income	12,302	11,127	12,302	12,029	891	15,621	11,127
Non-operating expenses	710	124	710	636	747	398	124
Ordinary profit	26,028	14,540	26,028	31,088	13,641	34,049	14,540
Extraordinary income	—	—	—	6	75	110	—
Extraordinary losses	275	—	275	322	1,731	926	—
Income taxes	5,246	2,346	5,246	7,423	4,788	5,889	2,346
Profit attributable to non-controlling interests	6,073	3,926	6,073	8,856	2,919	10,107	3,926
Profit attributable to owners of parent	14,433	8,267	14,433	14,491	4,277	17,235	8,267

* The figures do not include MUFG Securities Americas (MUSA). Additionally, the figures from FY2024 4Q onwards do not include Mitsubishi UFJ eSmart Securities.

JPY million

	Cumulative		Quarter				
	FY2024 1Q	FY2025 1Q	FY2024				FY2025
			1Q	2Q	3Q	4Q	1Q
Commission received	50,859	46,808	50,859	59,164	53,506	57,036	46,808
Brokerage commission	6,298	4,106	6,298	6,470	5,651	4,994	4,106
Underwriting and distribution commission	10,078	9,613	10,078	14,980	12,427	8,622	9,613
Offering and secondary distribution fees	8,616	5,746	8,616	7,854	7,622	7,631	5,746
Other commission received (Beneficiary certificates)	7,865	8,036	7,865	7,799	8,696	8,641	8,036
Other commission received (Others)	18,000	19,305	18,000	22,060	19,109	27,146	19,305
SG & A	85,684	83,084	85,684	85,464	82,193	91,280	83,084
Trading related expenses	15,915	15,929	15,915	19,960	17,923	18,842	15,929
Personnel expenses	35,526	35,690	35,526	35,438	32,161	40,979	35,690
Real estate expenses	6,114	5,129	6,114	6,006	5,973	5,093	5,129
Office expenses	11,994	12,217	11,994	11,239	11,224	13,562	12,217
Depreciation	7,950	8,240	7,950	8,254	8,189	8,368	8,240
Others	8,183	5,876	8,183	4,564	6,720	4,433	5,876

* The figures do not include MUFG Securities Americas (MUSA). Additionally, the figures from FY2024 4Q onwards do not include Mitsubishi UFJ eSmart Securities.

JPY billion

	As of Mar. 31, 2025	As of Jun. 30, 2025	Change
ASSETS			
Current assets	39,988	37,530	(2,457)
Cash and deposits	1,512	1,900	+387
Trading products	19,318	17,741	(1,577)
Loans secured by securities	17,478	16,024	(1,454)
Others	1,677	1,864	+186
Non-current assets	682	674	(7)
PP & E	23	24	+0
Intangible assets	113	112	(1)
Investments and other assets	544	538	(5)
Total assets	40,670	38,205	(2,464)

	As of Mar. 31, 2025	As of Jun. 30, 2025	Change
LIABILITIES			
Current liabilities	37,667	35,336	(2,330)
Trading products	16,754	15,955	(799)
Borrowings secured by securities	13,253	12,776	(477)
Short-term borrowings	3,698	3,502	(196)
Others	3,960	3,102	(858)
Non-current liabilities	1,892	1,798	(94)
Bonds payable	474	488	+14
Long-term borrowings	1,401	1,292	(109)
Others	17	17	+0
Total liabilities	39,562	37,137	(2,424)
NET ASSETS			
Shareholders' equity	746	719	(26)
Accumulated other comprehensive income	84	73	(10)
Non-controlling interests	277	275	(2)
Total net assets	1,108	1,068	(39)
Total liabilities and net assets	40,670	38,205	(2,464)

* The figures do not include MUFG Securities Americas (MUSA) and Mitsubishi UFJ eSmart Securities.

Credit Rating

	R&I	JCR	Moody's	S&P	Fitch
--	-----	-----	---------	-----	-------

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	-
-----------	---	---	----	---	---

*CP rating

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

Capital Adequacy

Capital Adequacy Ratio Mitsubishi UFJ Morgan Stanley Securities (non-consolidated)

Capital adequacy ratio of Mitsubishi UFJ Morgan Stanley Securities at FY2025 1Q can be found on the following URL.

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



Mitsubishi UFJ Securities Holdings

This document has been compiled solely for the purpose of providing information regarding the financial results for the first quarter of the fiscal year ending March 31, 2026, and is not intended as a solicitation or recommendation to invest in or dispose of the securities issued by the Company. This document was prepared based on information available as of July 30, 2025. Financial information and other information contained in this document are not subject to reviews by the accounting auditors. The facts and opinions presented in this document are facts that the Company acknowledged and opinions held by the Company as of the time of the preparation of this document. No guarantees or warranties are made by the Company as to the accuracy or completeness of the information contained therein, and such information is subject to change without notice. In addition, the Company is not liable for any omissions or errors in the data or representations contained in this document. Please note that all rights, including copyrights, to this document, in whole or in part, belong to Mitsubishi UFJ Securities Holdings Co., Ltd., and are not permitted to reproduce, distribute or transmit this document, digitally or otherwise in any format, for any purpose, without the express consent of Mitsubishi UFJ Securities Holdings Co., Ltd.