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July 30, 2025

Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2026 [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 2025 (from April 1, 2025 to June 30, 2025)

(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 FY2025	223,472	(24.9)	86,622	(13.5)	3,537	(75.5)	14,540	(44.1)
First three months of FY2024	297,567	103.5	100,121	1.6	14,437	1.9	26,028	7.8

	Profit attributable to owners of parent		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Yen	Yen
First three months of FY2025	8,267	(42.7)	11.22	—
First three months of FY2024	14,433	3.9	19.58	—

(Note) Comprehensive income First three months of FY2025: 1,277 million yen (97.0%)
First three months of FY2024: 42,496 million yen 47.2%

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	38,205,803	1,068,569	2.1
As of March 31, 2025	40,670,413	1,108,181	2.0

(Reference) Equity As of June 30, 2025: 793,546 million yen As of March 31, 2025: 830,773 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, 2025	736,985,496 shares
As of March 31, 2025	736,985,496 shares

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

As of June 30, 2025	– shares
As of March 31, 2025	– 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, 2026	736,985,496 shares
First three months of the fiscal year ended March 31, 2025	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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Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. for the First Quarter of the Fiscal Year Ending March 31, 2026

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Consolidated financial statements and primary notes

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
ASSETS		
Current assets		
Cash and deposits	1,512,885	1,900,551
Segregated deposits	427,262	531,752
Trading products	19,318,922	17,741,444
Trading securities and other	6,851,561	6,509,426
Derivatives	12,467,360	11,232,017
Margin transaction assets	36,565	30,603
Loans secured by securities	17,478,420	16,024,183
Short-term guarantee deposits	921,893	1,087,030
Securities	118,805	27,475
Income taxes refund receivable	9,646	16,215
Other current assets	163,728	171,653
Total current assets	39,988,130	37,530,910
Non-current assets		
Property, plant and equipment	23,947	24,173
Intangible assets	113,943	112,254
Investments and other assets	544,391	538,465
Total non-current assets	682,282	674,893
Total assets	40,670,413	38,205,803

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
LIABILITIES		
Current liabilities		
Trading products	16,754,821	15,955,402
Trading securities and other	4,614,137	4,753,935
Derivatives	12,140,683	11,201,467
Trade date accrual	649,325	80,652
Margin transaction liabilities	15,313	12,269
Borrowings secured by securities	13,253,807	12,776,467
Short-term borrowings	3,698,104	3,502,019
Current portion of bonds payable	54,201	51,012
Current portion of long-term borrowings	91,384	95,998
Commercial papers	905,992	884,097
Income taxes payable	9,470	968
Asset retirement obligations	10	21
Other current liabilities	2,235,123	1,977,782
Total current liabilities	37,667,556	35,336,694
Non-current liabilities		
Bonds payable	474,097	488,842
Long-term borrowings	1,401,409	1,292,055
Retirement benefit liability	2,450	2,411
Asset retirement obligations	8,088	8,027
Other non-current liabilities	6,713	7,287
Total non-current liabilities	1,892,758	1,798,623
Reserves under special laws		
Reserve for financial instruments transaction liabilities	1,916	1,916
Total reserves under special laws	1,916	1,916
Total liabilities	39,562,231	37,137,234
NET ASSETS		
Shareholders' equity		
Share capital	75,518	75,518
Capital surplus	434,441	434,441
Retained earnings	236,179	209,837
Total shareholders' equity	746,139	719,797
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,917	3,133
Deferred gains or losses on hedges	23	27
Foreign currency translation adjustment	78,439	67,414
Remeasurements of defined benefit plans	3,252	3,173
Total accumulated other comprehensive income	84,633	73,748
Non-controlling interests	277,407	275,023
Total net assets	1,108,181	1,068,569
Total liabilities and net assets	40,670,413	38,205,803

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

(Millions of yen)

	First three months of FY2024 (From April 1, 2024 to June 30, 2024)	First three months of FY2025 (From April 1, 2025 to June 30, 2025)
Operating revenue		
Commission received	50,859	46,808
Net trading income	77,642	22,174
Financial revenue	169,060	154,487
Other operating revenue	4	2
Total operating revenue	297,567	223,472
Financial expenses	197,445	136,849
Net operating revenue	100,121	86,622
Selling, general and administrative expenses	85,684	83,084
Operating profit	14,437	3,537
Non-operating income		
Interest income	2,710	2,728
Share of profit of entities accounted for using equity method	7,872	7,195
Other	1,719	1,202
Total non-operating income	12,302	11,127
Non-operating expenses		
Foreign exchange losses	134	79
Other	576	45
Total non-operating expenses	710	124
Ordinary profit	26,028	14,540
Extraordinary losses		
Impairment losses	71	—
Provision of reserve for financial instruments transaction liabilities	203	—
Total extraordinary losses	275	—
Profit before income taxes	25,753	14,540
Income taxes-current	2,329	194
Income taxes-deferred	2,917	2,151
Total income taxes	5,246	2,346
Profit	20,506	12,193
Profit attributable to non-controlling interests	6,073	3,926
Profit attributable to owners of parent	14,433	8,267

Consolidated statements of comprehensive income

(Millions of yen)

	First three months of FY2024 (From April 1, 2024 to June 30, 2024)	First three months of FY2025 (From April 1, 2025 to June 30, 2025)
Profit	20,506	12,193
Other comprehensive income		
Valuation difference on available-for-sale securities	245	239
Deferred gains or losses on hedges	(0)	3
Foreign currency translation adjustment	20,460	(11,025)
Remeasurements of defined benefit plans, net of tax	1,284	(133)
Total other comprehensive income	21,989	(10,915)
Comprehensive income	42,496	1,277
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	35,947	(2,618)
Comprehensive income attributable to non-controlling interests	6,548	3,896

(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, 2026

1. Commission received

(1) Breakdown by item

(Millions of yen)

	First three months of FY2024 (From April 1, 2024 to June 30, 2024)	First three months of FY2025 (From April 1, 2025 to June 30, 2025)	Increase (Decrease)	FY2024 (From April 1, 2024 to March 31, 2025)
Brokerage commission	6,298	4,106	(2,192)	23,414
Stocks	6,028	3,870	(2,158)	22,399
Bonds	—	—	—	—
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	10,078	9,613	(464)	46,108
Stocks	1,277	966	(310)	17,459
Bonds	8,801	8,647	(154)	28,649
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	8,616	5,746	(2,869)	31,725
Beneficiary certificates	8,239	5,348	(2,890)	29,567
Other commission received	25,866	27,341	1,475	119,319
Beneficiary certificates	7,865	8,036	170	33,002
Total	50,859	46,808	(4,051)	220,567

(2) Breakdown by product

(Millions of yen)

	First three months of FY2024 (From April 1, 2024 to June 30, 2024)	First three months of FY2025 (From April 1, 2025 to June 30, 2025)	Increase (Decrease)	FY2024 (From April 1, 2024 to March 31, 2025)
Stocks	8,845	5,243	(3,601)	47,644
Bonds	10,496	9,920	(575)	33,530
Beneficiary certificates	16,310	13,620	(2,690)	63,392
Other	15,207	18,024	2,816	75,999
Total	50,859	46,808	(4,051)	220,567

2. Net trading income

(Millions of yen)

	First three months of FY2024 (From April 1, 2024 to June 30, 2024)	First three months of FY2025 (From April 1, 2025 to June 30, 2025)	Increase (Decrease)	FY2024 (From April 1, 2024 to March 31, 2025)
Stocks	1,319	2,968	1,649	(12,266)
Bonds and other	76,323	19,205	(57,118)	266,362
Total	77,642	22,174	(55,468)	254,095

Quarterly Trends in Consolidated Statements of Income

(Millions of yen)

	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)	1Q of FY2025 (April 1 to June 30, 2025)
Operating revenue	297,567	307,802	172,315	396,138	223,472
Commission received	50,859	59,164	53,506	57,036	46,808
Brokerage commission	6,298	6,470	5,651	4,994	4,106
Stocks	6,028	6,169	5,415	4,786	3,870
Bonds	—	—	—	—	—
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	10,078	14,980	12,427	8,622	9,613
Stocks	1,277	8,080	6,132	1,968	966
Bonds	8,801	6,899	6,294	6,653	8,647
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	8,616	7,854	7,622	7,631	5,746
Beneficiary certificates	8,239	6,872	7,495	6,960	5,348
Other commission received	25,866	29,859	27,805	35,787	27,341
Beneficiary certificates	7,865	7,799	8,696	8,641	8,036
Net trading income	77,642	56,318	(21,650)	141,785	22,174
Net trading income from securities (stocks)	1,319	(13,308)	10,411	(10,688)	2,968
Net trading income from bonds and other	76,323	69,627	(32,061)	152,473	19,205
Financial revenue	169,060	192,319	140,459	197,316	154,487
Other operating revenue	4	—	—	—	2
Financial expenses	197,445	202,642	76,624	286,032	136,849
Net operating revenue	100,121	105,159	95,690	110,106	86,622
Selling, general and administrative expenses	85,684	85,464	82,193	91,280	83,084
Trading related expenses	15,915	19,960	17,923	18,842	15,929
Personnel expenses	35,526	35,438	32,161	40,979	35,690
Real estate expenses	6,114	6,006	5,973	5,093	5,129
Office expenses	11,994	11,239	11,224	13,562	12,217
Depreciation	7,950	8,254	8,189	8,368	8,240
Taxes and dues	5,675	1,596	4,165	1,620	3,548
Other	2,507	2,968	2,554	2,812	2,327
Operating profit	14,437	19,694	13,497	18,825	3,537
Non-operating income	12,302	12,029	891	15,621	11,127
Non-operating expenses	710	636	747	398	124
Ordinary profit	26,028	31,088	13,641	34,049	14,540
Extraordinary income	—	6	75	110	—
Extraordinary losses	275	322	1,731	926	—
Profit before income taxes	25,753	30,772	11,986	33,233	14,540
Income taxes-current	2,329	6,266	9,696	6,597	194
Income taxes-deferred	2,917	1,157	(4,907)	(707)	2,151
Total income taxes	5,246	7,423	4,788	5,889	2,346
Profit	20,506	23,348	7,197	27,343	12,193
Profit attributable to non-controlling interests	6,073	8,856	2,919	10,107	3,926
Profit attributable to owners of parent	14,433	14,491	4,277	17,235	8,267

<Reference>

Mitsubishi UFJ Morgan Stanley Securities, Co., Ltd.
for the First Quarter of the Fiscal Year Ending March 31, 2026

(1) Consolidated operating results

(Millions of yen)

	First three months of FY2024 (From April 1, 2024 to June 30, 2024)	First three months of FY2025 (From April 1, 2025 to June 30, 2025)	Increase (Decrease)	FY2024 (From April 1, 2024 to March 31, 2025)
Operating revenue	—	82,668	—	371,107
Commission received	—	38,526	—	183,008
Net trading income	—	25,235	—	116,444
Net operating revenue	—	64,570	—	307,619
Operating profit	—	8,300	—	76,642
Ordinary profit	—	8,874	—	78,210
Profit attributable to owners of parent	—	6,333	—	54,852

(Breakdown of operating revenue)

<Breakdown by item of commission received>

(Millions of yen)

	First three months of FY2024 (From April 1, 2024 to June 30, 2024)	First three months of FY2025 (From April 1, 2025 to June 30, 2025)	Increase (Decrease)	FY2024 (From April 1, 2024 to March 31, 2025)
Brokerage commission	—	4,121	—	19,005
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	—	5,454	—	26,920
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	—	5,746	—	31,725
Other commission received	—	23,204	—	105,357
Total	—	38,526	—	183,008

<Breakdown by product of commission received>

(Millions of yen)

	First three months of FY2024 (From April 1, 2024 to June 30, 2024)	First three months of FY2025 (From April 1, 2025 to June 30, 2025)	Increase (Decrease)	FY2024 (From April 1, 2024 to March 31, 2025)
Stocks	—	5,246	—	43,068
Bonds	—	6,153	—	15,958
Beneficiary certificates	—	13,620	—	62,575
Other	—	13,506	—	61,407
Total	—	38,526	—	183,008

<Net trading income>

(Millions of yen)

	First three months of FY2024 (From April 1, 2024 to June 30, 2024)	First three months of FY2025 (From April 1, 2025 to June 30, 2025)	Increase (Decrease)	FY2024 (From April 1, 2024 to March 31, 2025)
Stocks	—	3,150	—	5,447
Bonds and other	—	22,084	—	110,996
Total	—	25,235	—	116,444

(2) Consolidated financial position

(Millions of yen)

	As of June 30, 2024	As of June 30, 2025	Increase (Decrease)	As of March 31, 2025
Total assets	—	22,430,964	(2,066,479)	24,497,444
Net assets	—	456,070	(7,327)	463,397

(Note) The Company began preparing consolidated financial statements from the fourth quarter of the fiscal year ended March 31, 2025. Accordingly, consolidated operating results, Consolidated financial position, and year-on-year comparisons for the same quarter of the previous fiscal year are not disclosed.

<Reference>

(3) Non-consolidated operating results

(Millions of yen)

	First three months of FY2024 (From April 1, 2024 to June 30, 2024)	First three months of FY2025 (From April 1, 2025 to June 30, 2025)	Increase (Decrease)	FY2024 (From April 1, 2024 to March 31, 2025)
Operating revenue	90,187	82,656	(7,531)	371,107
Commission received	41,035	38,526	(2,508)	183,008
Net trading income	35,171	25,235	(9,936)	116,444
Net operating revenue	75,323	64,558	(10,764)	307,619
Operating profit	19,823	8,358	(11,464)	76,645
Ordinary profit	20,217	8,978	(11,238)	78,214
Profit	15,102	6,405	(8,697)	54,855

(Breakdown of operating revenue)

<Breakdown by item of commission received>

(Millions of yen)

	First three months of FY2024 (From April 1, 2024 to June 30, 2024)	First three months of FY2025 (From April 1, 2025 to June 30, 2025)	Increase (Decrease)	FY2024 (From April 1, 2024 to March 31, 2025)
Brokerage commission	4,495	4,121	(373)	19,005
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	4,376	5,454	1,077	26,920
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	8,616	5,746	(2,869)	31,725
Other commission received	23,546	23,204	(342)	105,357
Total	41,035	38,526	(2,508)	183,008

<Breakdown by product of commission received>

(Millions of yen)

	First three months of FY2024 (From April 1, 2024 to June 30, 2024)	First three months of FY2025 (From April 1, 2025 to June 30, 2025)	Increase (Decrease)	FY2024 (From April 1, 2024 to March 31, 2025)
Stocks	7,006	5,246	(1,760)	43,068
Bonds	5,176	6,153	977	15,958
Beneficiary certificates	16,043	13,620	(2,423)	62,575
Other	12,807	13,506	699	61,407
Total	41,035	38,526	(2,508)	183,008

<Net trading income>

(Millions of yen)

	First three months of FY2024 (From April 1, 2024 to June 30, 2024)	First three months of FY2025 (From April 1, 2025 to June 30, 2025)	Increase (Decrease)	FY2024 (From April 1, 2024 to March 31, 2025)
Stocks	4,789	3,150	(1,639)	5,447
Bonds and other	30,381	22,084	(8,297)	110,996
Total	35,171	25,235	(9,936)	116,444

(4) Non-consolidated financial position

(Millions of yen)

	As of June 30, 2024	As of June 30, 2025	Increase (Decrease)	As of March 31, 2025
Total assets	21,567,883	22,424,738	(2,067,400)	24,492,138
Net assets	429,050	449,871	(8,121)	457,993