



Mitsubishi UFJ Securities Holdings

2QFY2025 Financial Summary

Mitsubishi UFJ Securities Holdings Co., Ltd.

October, 2025

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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. (Overseas subsidiaries became wholly-owned subsidiaries of MUFG Bank as of October 1, 2025.)

(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.

2Q Performance Trends

- Net operating revenue was JPY 271.9bn ((0)% YoY), ordinary profit was JPY 62.9bn((10)% YoY) and profit attributable to owners of parent was JPY 33.2bn((15)% YoY).
For the quarter, net operating revenue was JPY 147.3bn (+18% QoQ), ordinary profit was JPY 41.5bn (+94% QoQ) and profit attributable to owners of parent was JPY 19.9bn(+50% QoQ).
- First-half results: Net operating revenue was roughly flat year-on-year, while ordinary profit declined. Excluding foreign exchange effects, revenue increased but profit decreased. With the markets remaining firm since July supported by reduced outlook uncertainty, Retail / Middle Markets and Global Markets recovered. In addition, Investment Banking grew thanks to bond underwriting and M&A.
- Quarterly results: Both revenue and profit rose on a QoQ basis, buoyed by the strong performance of domestic subsidiaries.

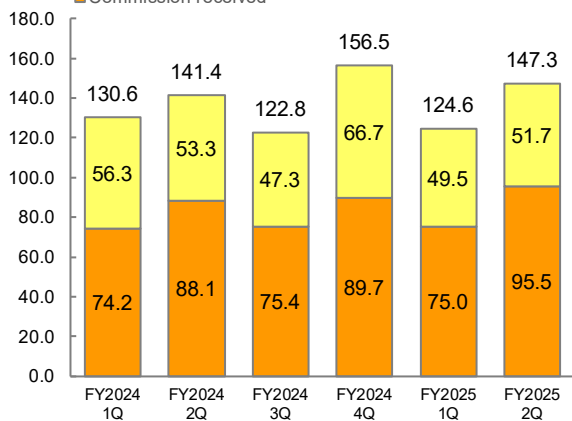
(JPY billion)
Net operating revenue
SG&A
Ordinary profit
Profit (owners of parent)

2Q Performance		
FY2024 2Q cumulative	FY2025 2Q cumulative	YoY %
272.1	271.9	(0) %
220.7	226.3	+2 %
70.4	62.9	(10) %
39.1	33.2	(15) %

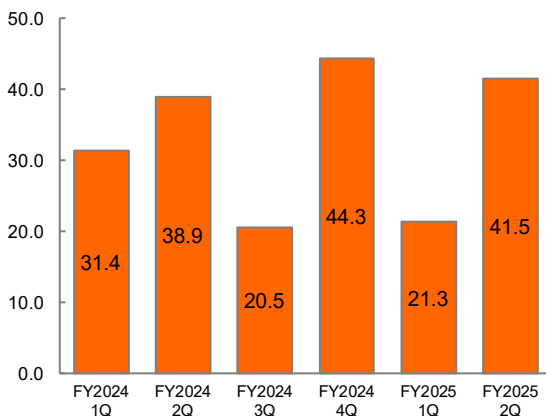
Quarterly Performance		
FY2025 1Q	FY2025 2Q	QoQ %
124.6	147.3	+18 %
112.7	113.6	+0 %
21.3	41.5	+94 %
13.2	19.9	+50 %

Net operating revenue (JPY billion)

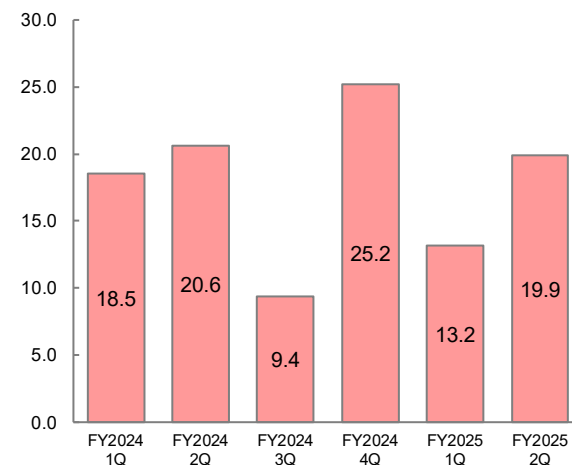
■ Net Trading Income including Net Financial Revenue
■ Commission received



Ordinary profit (JPY billion)

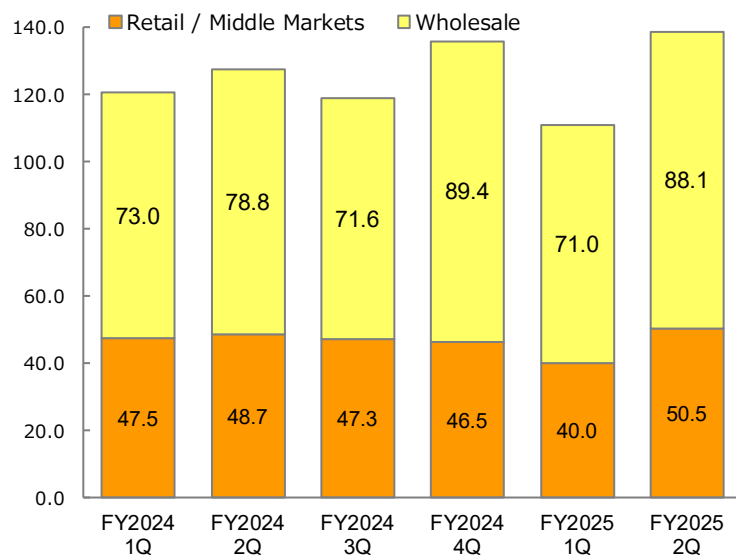


Profit (owners of parent) (JPY billion)

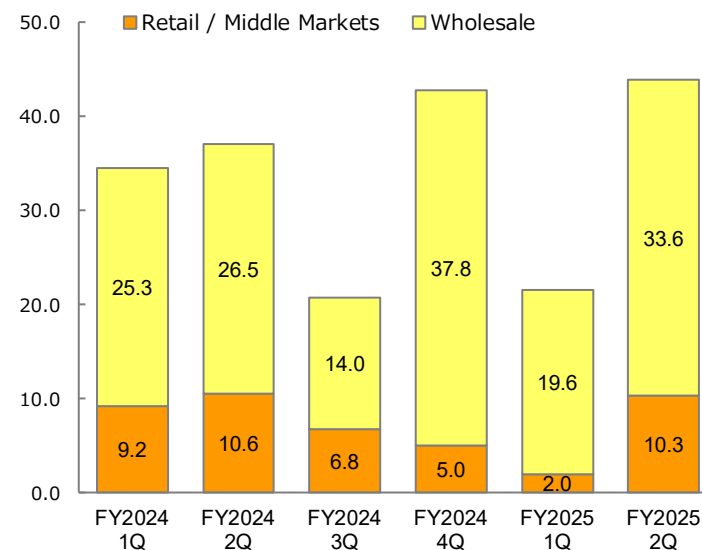


(JPY billion)	2Q Performance			Quarterly Performance		
	FY2024 2Q cumulative	FY2025 2Q cumulative	YoY %	FY2025 1Q	FY2025 2Q	QoQ %
Net operating revenue						
Retail / Middle Markets	96.2	90.5	(6) %	40.0	50.5	+ 26 %
Wholesale	151.8	159.1	+ 5 %	71.0	88.1	+ 24 %
Ordinary profit						
Retail / Middle Markets	19.7	12.3	(38) %	2.0	10.3	+ 418 %
Wholesale* ²	51.8	53.2	+ 3 %	19.6	33.6	+ 72 %

Net operating revenue
(JPY billion)



Ordinary profit
(JPY billion)



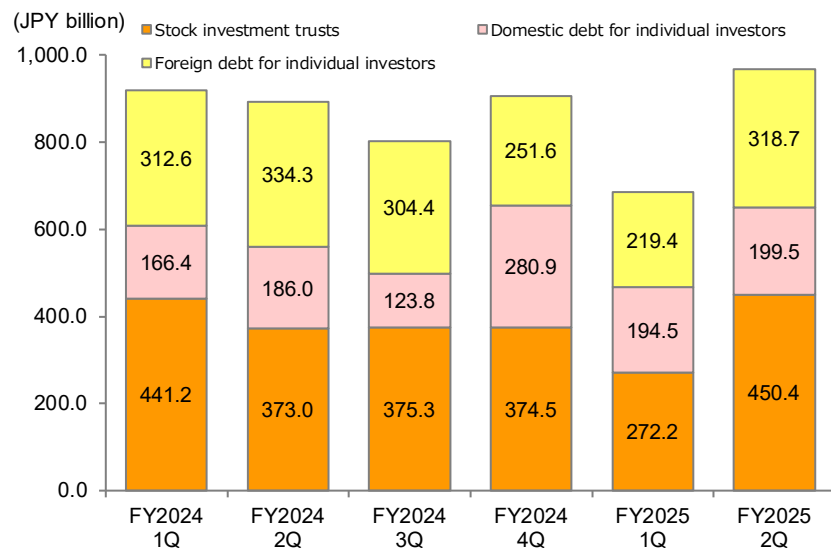
*1 Each segment's results are based on internal management data and rounded off. Exchange rate is 1\$=¥120.00

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

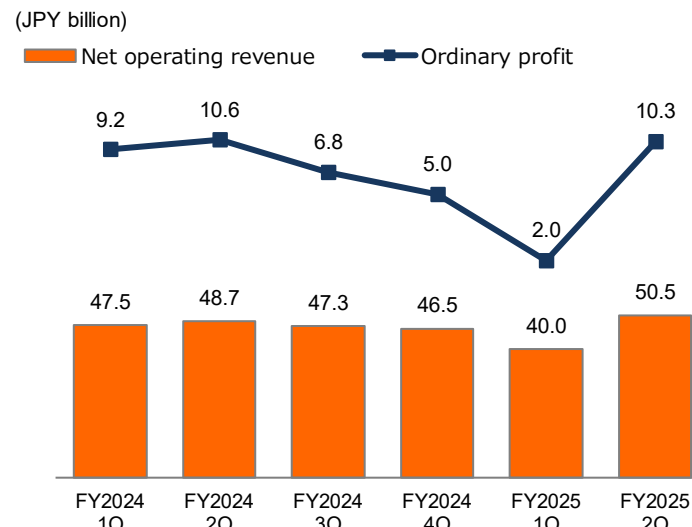
(JPY billion)	FY2025 2Q cumulative	YoY %	FY2025 2Q	QoQ %
Net operating revenue	90.5	(6) %	50.5	+ 26 %
Ordinary profit	12.3	(38) %	10.3	+ 418 %

- First-half results: Both revenue and profit declined.
Quarterly results: In 2Q, on the back of reduced uncertainty over the US administration's tariff policy and other issues, the markets recovered and investors' investment appetite returned, resulting in higher revenue and profit.
- Consistent implementation of portfolio proposals led to increased sales in all products, especially in stock investment trusts.
- Asset balances maintained a positive trend and increased owing in part to valuation reasons.

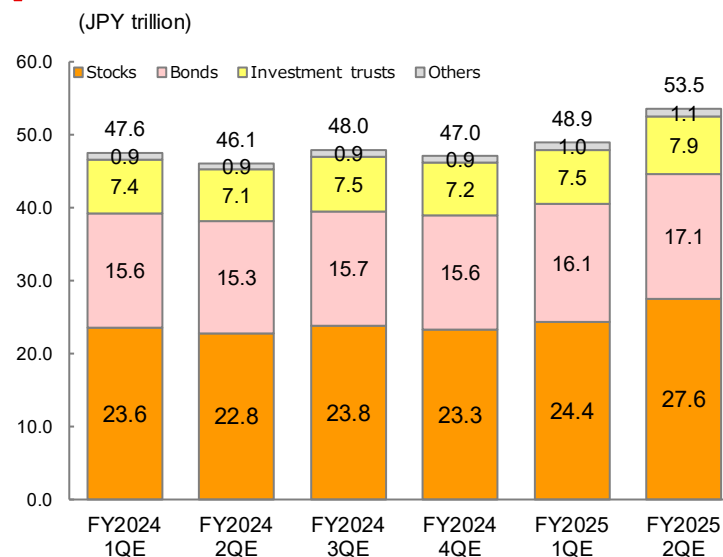
Sales of Products *2-3



Net operating revenue / Ordinary profit



Trends of AUM *2



(JPY billion)	FY2025 2Q cumulative	YoY %	FY2025 2Q	QoQ %
Net operating revenue	159.1	+ 5 %	88.1	+ 24 %
Ordinary profit*2	53.2	+ 3 %	33.6	+ 72 %

■ Global Markets

➤ Fixed income business

• First-half results: Overall results were almost unchanged. Domestic subsidiaries captured flows effectively in the credit business, resulting in strong performance, but struggled with position management in the interest rate derivative business. Overseas subsidiaries faced challenges in the Rates business but monetized multiple derivative deals.

• Quarterly results: Overall results were almost unchanged. Whereas domestic subsidiaries saw the credit business grow and revenue increase, overseas subsidiaries slowed down partly because they had benefitted from deals in 1Q.

➤ Equity business

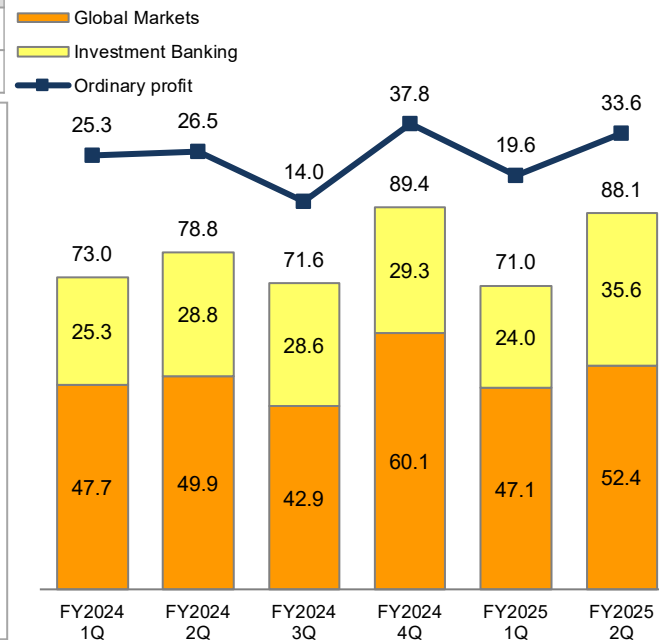
• First-half results: Both domestic and overseas subsidiaries maintained firm performance.

• Quarterly results: Overall results rose as financing trades remained firm in Japan.

■ Investment Banking

• Bond underwriting was strong both in Japan and overseas, as issuance markets expanded in size. M&A advisory profited from the monetization of multiple deals, maintaining a high level of performance. Overall revenue increased on both YoY and QoQ bases.

Net operating revenue / Ordinary profit
(JPY billion)

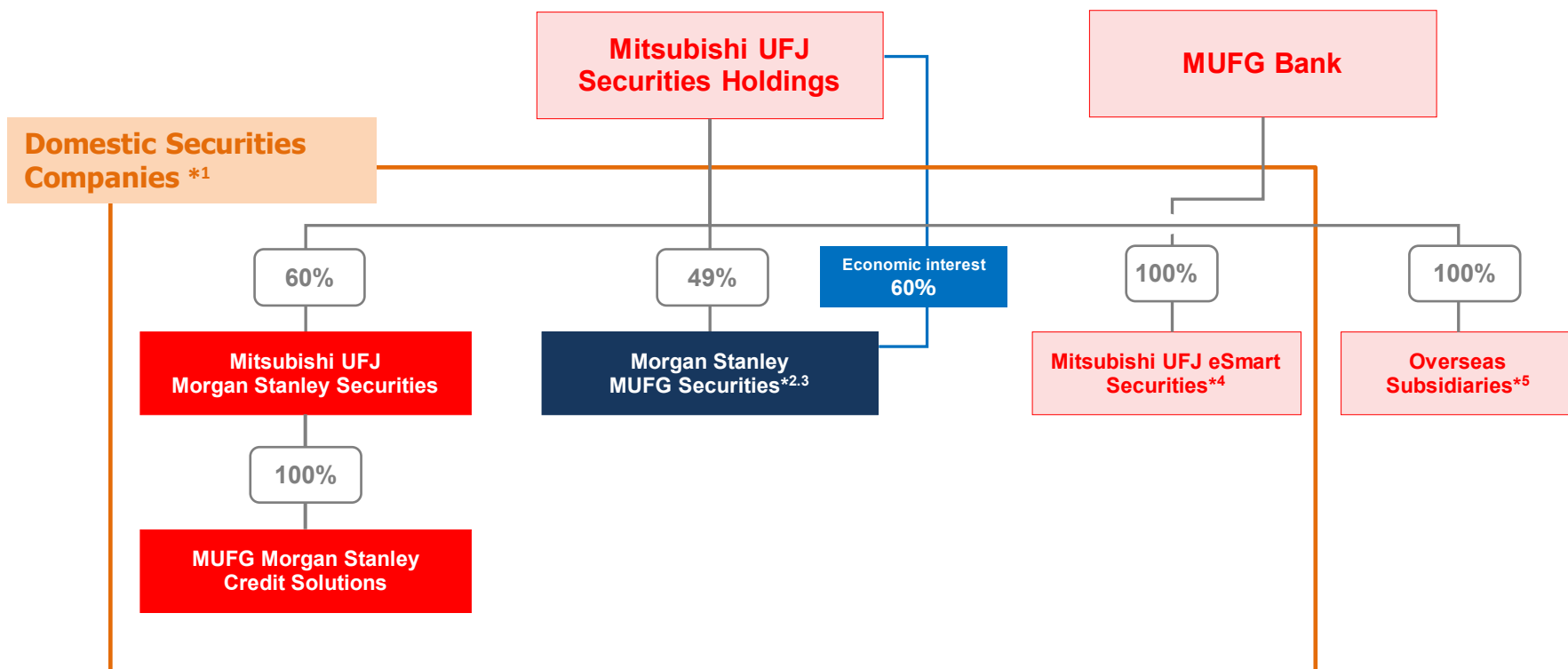


Net operating revenue by Business segments

(JPY billion)	2Q Performance			Quarterly Performance		
	FY2024 2Q cumulative	FY2025 2Q cumulative	YoY %	FY2025 1Q	FY2025 2Q	QoQ %
Global Markets	97.7	99.5	+ 2 %	47.1	52.4	+ 11 %
Fixed income business	75.2	74.8	(0) %	37.5	37.3	(1) %
Equity business	18.7	18.9	+ 1 %	8.9	10.0	+ 12 %
Investment Banking	54.1	59.6	+ 10 %	24.0	35.6	+ 49 %

*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 MUFG Morgan Stanley Credit Solutions is not a securities company but a money lending company.

*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.

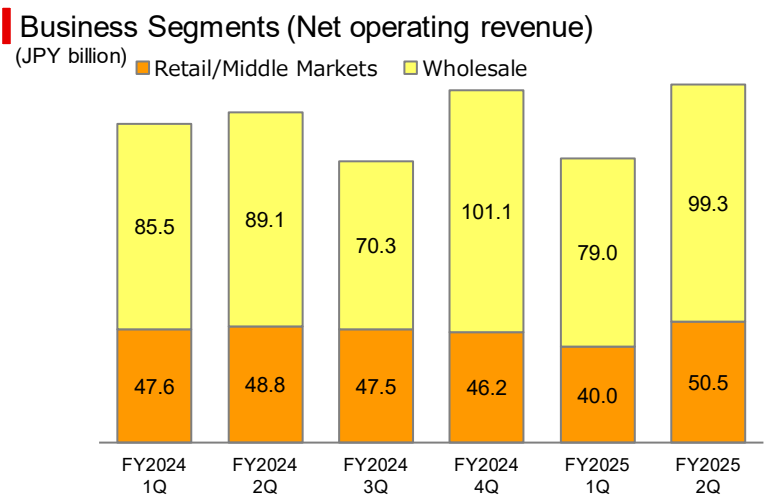
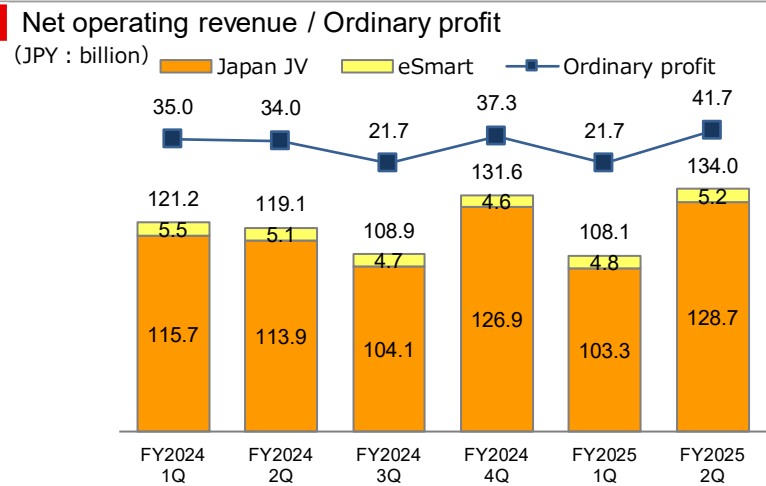
In terms of economic interests, such as profit distribution rights, Mitsubishi UFJ Securities Holdings holds 60% while Morgan Stanley Japan Holdings holds 40%

*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

*5 Overseas subsidiaries became wholly-owned subsidiaries of MUFG Bank as of October 1, 2025.

Status of Domestic Securities Companies①

■ The three securities joint venture entities with Morgan Stanley (Japan JV) and Mitsubishi UFJ eSmart Securities achieved a total net operating revenue of approximately 240 billion yen.



Simple sum of the figures for the Domestic Securities Companies (JPY billion)	FY2025 2Q cumulative
Net operating revenue	242.2
Japan JV	232.1
Mitsubishi UFJ Morgan Stanley Securities (MUMSS) *1	153.6
Morgan Stanley MUFG Securities (MSMS)	78.4
Mitsubishi UFJ eSmart Securities	10.1
SG & A	180.1
Japan JV	170.6
MUMSS	117.9
MSMS	52.7
Mitsubishi UFJ eSmart Securities	9.5
Ordinary profit	63.4
Japan JV	62.8
MUMSS	36.8
MSMS	25.9
Mitsubishi UFJ eSmart Securities	0.6
Profit	43.1
Japan JV	43.0
MUMSS	25.4
MSMS	17.5
Mitsubishi UFJ eSmart Securities	0.0
ROE*2	11.8%
Japan JV	12.5%
MUMSS	10.9%
MSMS	16.2%
Mitsubishi UFJ eSmart Securities	0.4%

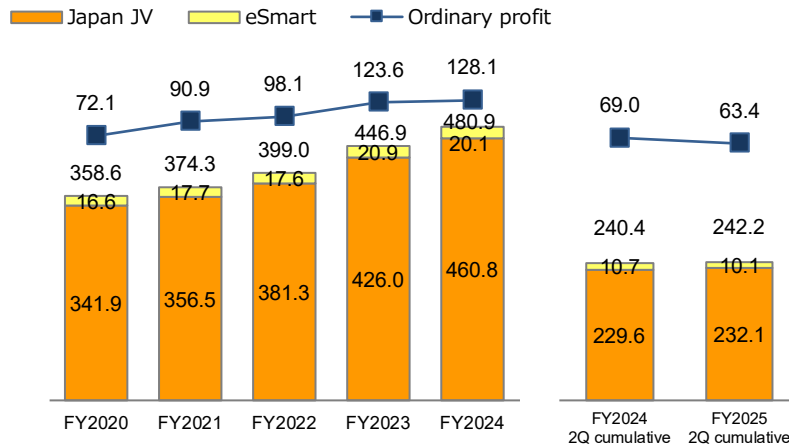
Business Segments*3	
Retail / Middle Markets (MUMSS + eSmart)	
Net operating revenue	90.5
Ordinary profit	12.3
Wholesale (MUMSS + MSMS)	
Net operating revenue	178.3
Ordinary profit	54.1

*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.

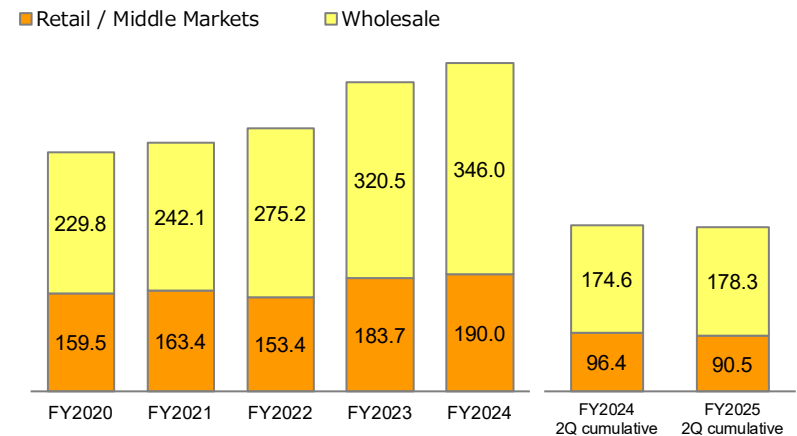
Status of Domestic Securities Companies②

- For the first half, the combined net operating revenue of Japan JV and amounted to approximately JPY 240 bn.
- While the net operating revenue share in the domestic market remained around 20%, the combined ROE has remained above 10%.

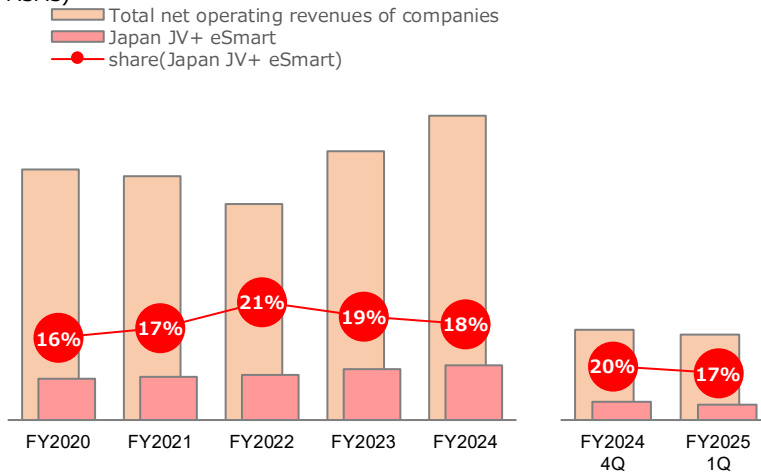
Trends in Net operating revenue and Ordinary profit (JPY billion)



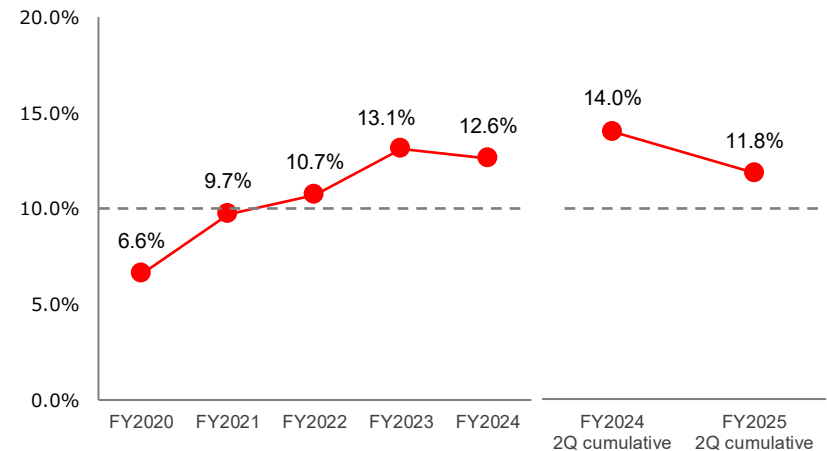
Segment trends in Net Operating Revenues *1 (JPY billion)



Net Operating Revenue Share Trends (Total of 5 major domestic companies, 5 online securities companies, and MSMS)



ROE*2 (Japan JV + eSmart)



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

Debt (Domestic and Foreign Bonds)*1

Rank	Securities Firm	Share (%)
1	Mitsubishi UFJ Morgan Stanley	16.1
2	Mizuho Financial Group, Inc.	14.5
3	Sumitomo Mitsui Financial Group	14.0
4	Nomura Holdings, Inc.	11.7
5	Daiwa Securities Group Inc.	11.6
6	JPMorgan Chase & Co.	5.1
7	Bank of America Corporation	5.0
8	Citigroup Inc.	5.0
9	The Goldman Sachs Group, Inc.	3.7
10	Barclays PLC	2.6

Japan Equity and Equity-linked*2

Rank	Securities Firm	Share (%)
1	Mizuho Financial Group, Inc.	21.6
2	Mitsubishi UFJ Morgan Stanley	17.3
3	Sumitomo Mitsui Financial Group	17.1
4	Daiwa Securities Group Inc.	11.9
5	Nomura Holdings, Inc.	11.0
6	Cantor Fitzgerald & Co	6.9
7	Bank of America Corporation	6.7
8	Citigroup Inc.	4.2
9	SBI Holdings, Inc.	0.9
10	Benchmark Co LLC	0.7

M&A Advisory / Based on Rank Value*3

Rank	Financial Advisor	JPY billion
1	Nomura Holdings, Inc.	18,049
2	Sumitomo Mitsui Financial Group	10,763
3	Mitsubishi UFJ Morgan Stanley	10,352
4	Plutus Group	8,143
5	The Goldman Sachs Group, Inc.	4,317
6	Daiwa Securities Group Inc.	4,270
7	KPMG	3,618
8	Mizuho Financial Group, Inc.	3,055
9	JPMorgan Chase & Co.	2,835
10	Bank of America Corporation	1,620

*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.

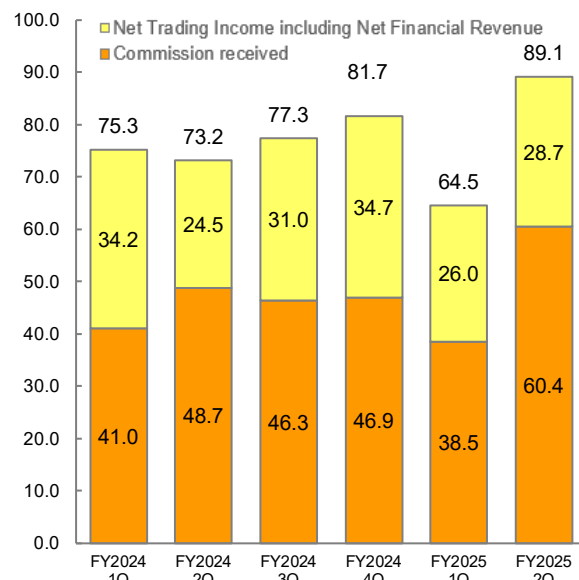
Appendix

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

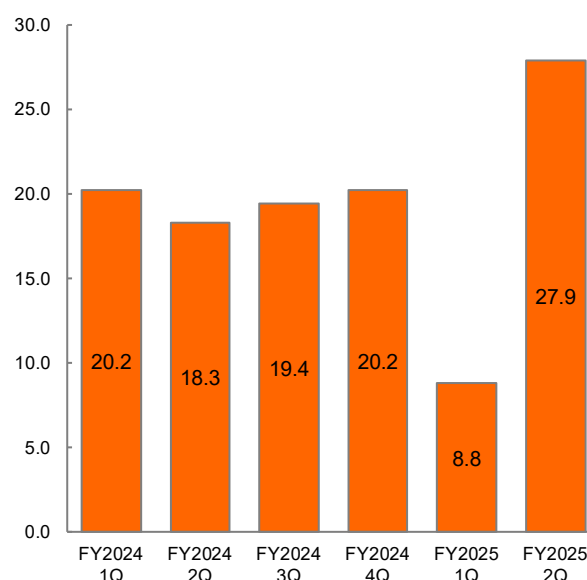
2Q Performance		
FY2024 2Q cumulative	FY2025 2Q cumulative	YoY %
148.5	153.6	+ 3 %
110.9	117.9	+ 6 %
38.5	36.8	(4) %
27.6	25.4	(7) %

Quarterly Performance		
FY2025 1Q	FY2025 2Q	QoQ %
64.5	89.1	+ 38 %
56.2	61.6	+ 9 %
8.8	27.9	+ 215 %
6.3	19.1	+ 202 %

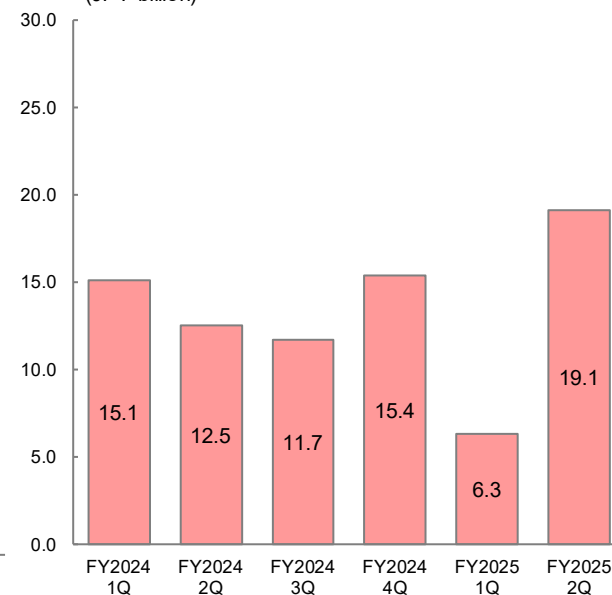
Net operating revenue
(JPY billion)



Ordinary profit
(JPY billion)



Profit
(JPY billion)

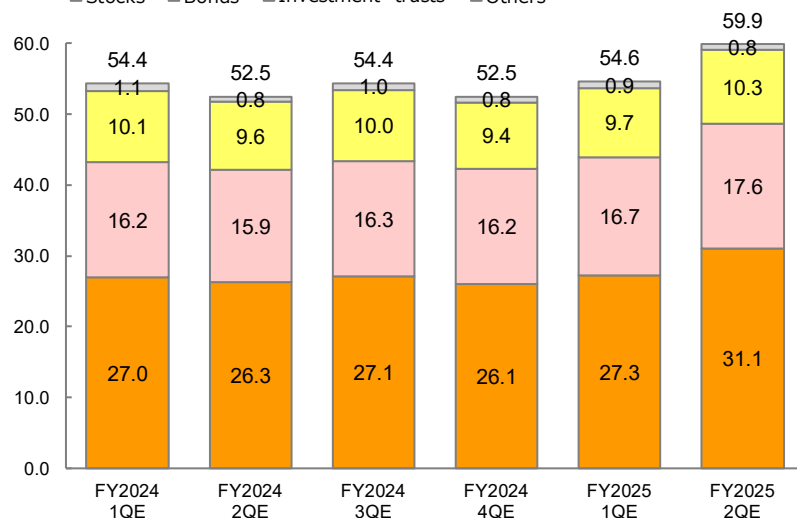


*The figures are on a consolidated basis including MUFG Morgan Stanley Credit Solutions.

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	FY2025 2Q
Number of accounts with account balance	1,058	1,057	1,057	1,053	1,050	1,048
Newly opened accounts	10	12	11	10	9	12
Number of NISA accounts	242	246	249	252	254	255

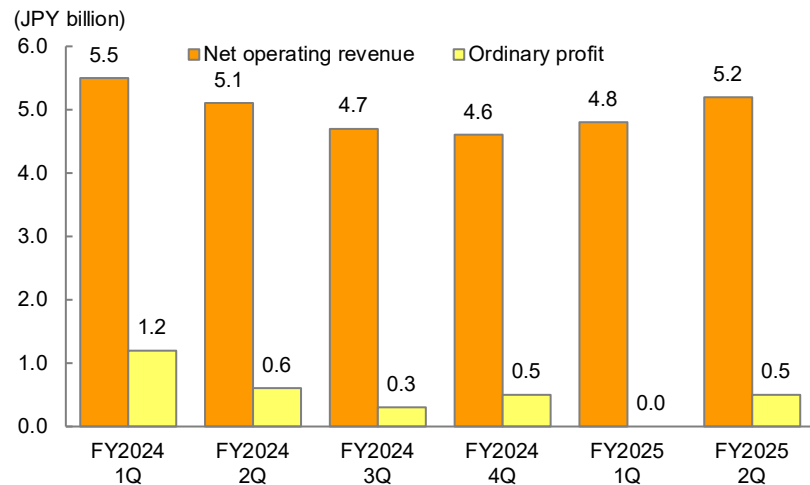
reference Mitsubishi UFJ Morgan Stanley Securities+Mitsubishi UFJ eSmart Securities *

Number of NISA accounts	519	533	542	557	566	576
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* rounded off

Mitsubishi UFJ eSmart Securities

Net operating revenue / Ordinary profit

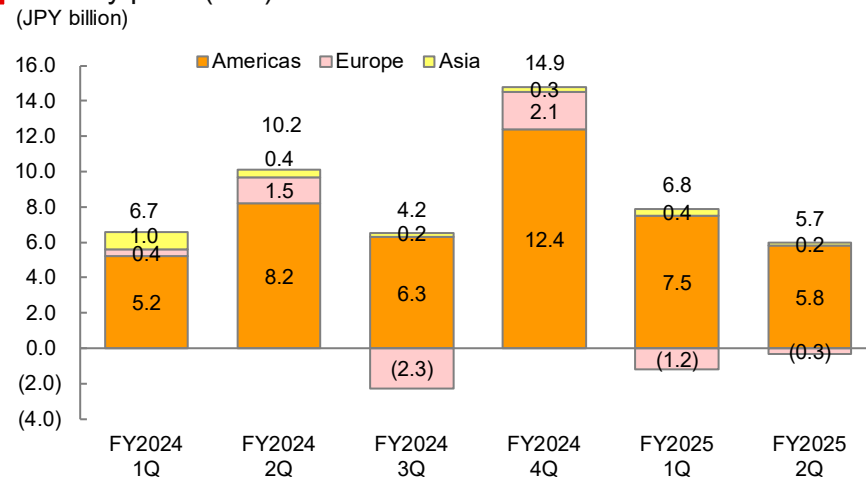


(JPY billion)	2Q Performance		
	FY2024 2Q cumulative	FY2025 2Q cumulative	YoY %
Net operating revenue	10.7	10.1	(5) %
Ordinary profit	1.8	0.6	(66) %

(JPY billion)	Quarterly Performance		
	FY2025 1Q	FY2025 2Q	QoQ %
Net operating revenue	4.8	5.2	+ 9 %
Ordinary profit	0.0	0.5	+ 574 %

Overseas Business

Ordinary profit (loss)



(JPY billion)	2Q Performance		
	FY2024 2Q cumulative	FY2025 2Q cumulative	YoY %
Americas	13.5	13.4	(0) %
Europe	1.9	(1.5)	—
Asia	1.5	0.7	(52) %
Total	17.0	12.5	(26) %

(JPY billion)	Quarterly Performance		
	FY2025 1Q	FY2025 2Q	QoQ %
Americas	7.5	5.8	(22) %
Europe	(1.2)	(0.3)	—
Asia	0.4	0.2	(53) %
Total	6.8	5.7	(16) %

Consolidated Statement of Income (Financial basis)

JPY million

	Cumulative		Quarter					
	FY2024 2Q cumulative	FY2025 2Q cumulative	FY2024				FY2025	
			1Q	2Q	3Q	4Q	1Q	2Q
Operating revenue	605,369	468,162	297,567	307,802	172,315	396,138	223,472	244,689
Commission received	110,024	116,896	50,859	59,164	53,506	57,036	46,808	70,088
Net trading income	133,961	(26,222)	77,642	56,318	(21,650)	141,785	22,174	(48,396)
Other operating revenue	4	2	4	—	—	—	2	—
Financial revenue	361,379	377,485	169,060	192,319	140,459	197,316	154,487	222,998
Financial expenses	400,088	269,008	197,445	202,642	76,624	286,032	136,849	132,158
Net operating revenue	205,280	199,153	100,121	105,159	95,690	110,106	86,622	112,530
SG & A	171,149	169,530	85,684	85,464	82,193	91,280	83,084	86,446
Operating profit	34,131	29,622	14,437	19,694	13,497	18,825	3,537	26,084
Non-operating income	24,331	21,127	12,302	12,029	891	15,621	11,127	10,000
Non-operating expenses	1,346	362	710	636	747	398	124	237
Ordinary profit	57,117	50,387	26,028	31,088	13,641	34,049	14,540	35,847
Extraordinary income	6	—	—	6	75	110	—	—
Extraordinary losses	598	324	275	322	1,731	926	—	324
Income taxes	12,670	11,436	5,246	7,423	4,788	5,889	2,346	9,090
Profit attributable to non-controlling interests	14,930	14,685	6,073	8,856	2,919	10,107	3,926	10,758
Profit attributable to owners of parent	28,925	23,940	14,433	14,491	4,277	17,235	8,267	15,673

* 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 2Q cumulative	FY2025 2Q cumulative	FY2024				FY2025	
			1Q	2Q	3Q	4Q	1Q	2Q
Commission received	110,024	116,896	50,859	59,164	53,506	57,036	46,808	70,088
Brokerage commission	12,768	9,689	6,298	6,470	5,651	4,994	4,106	5,582
Underwriting and distribution commission	25,058	20,674	10,078	14,980	12,427	8,622	9,613	11,060
Offering and secondary distribution fees	16,471	14,949	8,616	7,854	7,622	7,631	5,746	9,203
Other commission received (Beneficiary certificates)	15,665	17,442	7,865	7,799	8,696	8,641	8,036	9,405
Other commission received (Others)	40,060	54,141	18,000	22,060	19,109	27,146	19,305	34,835
SG & A	171,149	169,530	85,684	85,464	82,193	91,280	83,084	86,446
Trading related expenses	35,875	37,085	15,915	19,960	17,923	18,842	15,929	21,155
Personnel expenses	70,965	71,580	35,526	35,438	32,161	40,979	35,690	35,889
Real estate expenses	12,121	10,109	6,114	6,006	5,973	5,093	5,129	4,979
Office expenses	23,234	24,110	11,994	11,239	11,224	13,562	12,217	11,892
Depreciation	16,205	16,783	7,950	8,254	8,189	8,368	8,240	8,542
Others	12,747	9,861	8,183	4,564	6,720	4,433	5,876	3,985

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

Consolidated Balance Sheet (Financial basis)

JPY billion

	As of Mar. 31, 2025	As of Sep. 30, 2025	Change
ASSETS			
Current assets	39,988	43,440	+3,452
Cash and deposits	1,512	1,553	+40
Trading products	19,318	21,349	+2,030
Loans secured by securities	17,478	17,975	+497
Others	1,677	2,561	+883
Non-current assets	682	723	+40
PP & E	23	23	(0)
Intangible assets	113	111	(2)
Investments and other assets	544	587	+43
Total assets	40,670	44,163	+3,493

	As of Mar. 31, 2025	As of Sep. 30, 2025	Change
LIABILITIES			
Current liabilities	37,667	41,248	+3,581
Trading products	16,754	19,413	+2,658
Borrowings secured by securities	13,253	14,669	+1,415
Short-term borrowings	3,698	3,911	+213
Others	3,960	3,254	(706)
Non-current liabilities	1,892	1,809	(82)
Bonds payable	474	493	+19
Long-term borrowings	1,401	1,298	(103)
Others	17	17	+0
Total liabilities	39,562	43,060	+3,498
NET ASSETS			
Shareholders' equity	746	735	(10)
Accumulated other comprehensive income	84	81	(2)
Non-controlling interests	277	285	+8
Total net assets	1,108	1,103	(4)
Total liabilities and net assets	40,670	44,163	+3,493

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

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 Mitsubishi UFJ Morgan Stanley Securities (non-consolidated)

Capital adequacy ratio of Mitsubishi UFJ Morgan Stanley Securities at FY2025 2Q can be found on the following URL.

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



Mitsubishi UFJ Securities Holdings

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