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October 28, 2025

Consolidated Financial Results for the Second 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 second quarter of fiscal year 2025 (from April 1, 2025 to September 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 six months of FY2025	468,162	(22.7)	199,153	(3.0)	29,622	(13.2)	50,387	(11.8)
First six months of FY2024	605,369	102.5	205,280	6.1	34,131	16.6	57,117	32.2

	Profit attributable to owners of parent		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Yen	Yen
First six months of FY2025	23,940	(17.2)	32.48	—
First six months of FY2024	28,925	36.3	39.25	—

(Note) Comprehensive income First six months of FY2025: 35,920 million yen (60.1%)
First six months of FY2024: 90,068 million yen 20.3%

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	44,163,904	1,103,212	1.9
As of March 31, 2025	40,670,413	1,108,181	2.0

(Reference) Equity As of September 30, 2025: 817,457 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 semi-annual 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 September 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 September 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 six months of the fiscal year ending March 31, 2026	736,985,496 shares
First six months of the fiscal year ended March 31, 2025	736,985,496 shares

< * >

Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

< * **Other special matters** >

None

Attached Material

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Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. for the Second 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 September 30, 2025
ASSETS		
Current assets		
Cash and deposits	1,512,885	1,553,859
Segregated deposits	427,262	502,279
Trading products	19,318,922	21,349,331
Trading securities and other	6,851,561	6,636,921
Derivatives	12,467,360	14,712,410
Trade date accrual	—	509,256
Margin transaction assets	36,565	28,454
Loans secured by securities	17,478,420	17,975,789
Short-term guarantee deposits	921,893	1,190,141
Securities	118,805	57,475
Income taxes refund receivable	9,646	4,268
Other current assets	163,728	269,904
Total current assets	39,988,130	43,440,760
Non-current assets		
Property, plant and equipment	23,947	23,745
Intangible assets	113,943	111,830
Investments and other assets	544,391	587,567
Total non-current assets	682,282	723,143
Total assets	40,670,413	44,163,904

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
LIABILITIES		
Current liabilities		
Trading products	16,754,821	19,413,154
Trading securities and other	4,614,137	5,030,680
Derivatives	12,140,683	14,382,473
Trade date accrual	649,325	—
Margin transaction liabilities	15,313	14,651
Borrowings secured by securities	13,253,807	14,669,322
Short-term borrowings	3,698,104	3,911,677
Current portion of bonds payable	54,201	49,194
Current portion of long-term borrowings	91,384	136,030
Commercial papers	905,992	754,726
Income taxes payable	9,470	5,036
Asset retirement obligations	10	38
Other current liabilities	2,235,123	2,295,094
Total current liabilities	37,667,556	41,248,926
Non-current liabilities		
Bonds payable	474,097	493,973
Long-term borrowings	1,401,409	1,298,378
Retirement benefit liability	2,450	2,447
Asset retirement obligations	8,088	8,031
Other non-current liabilities	6,713	7,017
Total non-current liabilities	1,892,758	1,809,849
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	43,060,691
NET ASSETS		
Shareholders' equity		
Share capital	75,518	75,518
Capital surplus	434,441	434,441
Retained earnings	236,179	225,510
Total shareholders' equity	746,139	735,471
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,917	3,126
Deferred gains or losses on hedges	23	30
Foreign currency translation adjustment	78,439	75,737
Remeasurements of defined benefit plans	3,252	3,093
Total accumulated other comprehensive income	84,633	81,986
Non-controlling interests	277,407	285,754
Total net assets	1,108,181	1,103,212
Total liabilities and net assets	40,670,413	44,163,904

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

(Millions of yen)

	First six months of FY2024 (From April 1, 2024 to September 30, 2024)	First six months of FY2025 (From April 1, 2025 to September 30, 2025)
Operating revenue		
Commission received	110,024	116,896
Net trading income	133,961	(26,222)
Financial revenue	361,379	377,485
Other operating revenue	4	2
Total operating revenue	605,369	468,162
Financial expenses	400,088	269,008
Net operating revenue	205,280	199,153
Selling, general and administrative expenses	171,149	169,530
Operating profit	34,131	29,622
Non-operating income		
Interest income	5,327	5,250
Share of profit of entities accounted for using equity method	16,693	14,626
Other	2,310	1,250
Total non-operating income	24,331	21,127
Non-operating expenses		
Foreign exchange losses	269	251
Other	1,076	110
Total non-operating expenses	1,346	362
Ordinary profit	57,117	50,387
Extraordinary income		
Gain on sale of investment securities	6	—
Total extraordinary income	6	—
Extraordinary losses		
Impairment losses	71	61
Provision of reserve for financial instruments transaction liabilities	286	—
Other	240	263
Total extraordinary losses	598	324
Profit before income taxes	56,525	50,062
Income taxes-current	8,595	8,237
Income taxes-deferred	4,074	3,199
Total income taxes	12,670	11,436
Profit	43,855	38,625
Profit attributable to non-controlling interests	14,930	14,685
Profit attributable to owners of parent	28,925	23,940

Consolidated statements of comprehensive income

(Millions of yen)

	First six months of FY2024 (From April 1, 2024 to September 30, 2024)	First six months of FY2025 (From April 1, 2025 to September 30, 2025)
Profit	43,855	38,625
Other comprehensive income		
Valuation difference on available-for-sale securities	1,111	257
Deferred gains or losses on hedges	(0)	6
Foreign currency translation adjustment	44,008	(2,702)
Remeasurements of defined benefit plans, net of tax	1,093	(266)
Total other comprehensive income	46,213	(2,705)
Comprehensive income	90,068	35,920
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	74,378	21,293
Comprehensive income attributable to non-controlling interests	15,689	14,627

(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 Second Quarter of the Fiscal Year Ending March 31, 2026

1. Commission received

(1) Breakdown by item

(Millions of yen)

	First six months of FY2024 (From April 1, 2024 to September 30, 2024)	First six months of FY2025 (From April 1, 2025 to September 30, 2025)	Increase (Decrease)	FY2024 (From April 1, 2024 to March 31, 2025)
Brokerage commission	12,768	9,689	(3,079)	23,414
Stocks	12,198	9,246	(2,951)	22,399
Bonds	—	—	—	—
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	25,058	20,674	(4,384)	46,108
Stocks	9,357	2,775	(6,581)	17,459
Bonds	15,701	17,898	2,197	28,649
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	16,471	14,949	(1,521)	31,725
Beneficiary certificates	15,112	14,132	(980)	29,567
Other commission received	55,725	71,583	15,857	119,319
Beneficiary certificates	15,665	17,442	1,776	33,002
Total	110,024	116,896	6,872	220,567

(2) Breakdown by product

(Millions of yen)

	First six months of FY2024 (From April 1, 2024 to September 30, 2024)	First six months of FY2025 (From April 1, 2025 to September 30, 2025)	Increase (Decrease)	FY2024 (From April 1, 2024 to March 31, 2025)
Stocks	25,882	15,432	(10,450)	47,644
Bonds	18,430	23,320	4,889	33,530
Beneficiary certificates	31,199	32,013	814	63,392
Other	34,510	46,130	11,619	75,999
Total	110,024	116,896	6,872	220,567

2. Net trading income

(Millions of yen)

	First six months of FY2024 (From April 1, 2024 to September 30, 2024)	First six months of FY2025 (From April 1, 2025 to September 30, 2025)	Increase (Decrease)	FY2024 (From April 1, 2024 to March 31, 2025)
Stocks	(11,989)	(6,656)	5,333	(12,266)
Bonds and other	145,950	(19,566)	(165,517)	266,362
Total	133,961	(26,222)	(160,184)	254,095

Quarterly Trends in Consolidated Statements of Income

(Millions of yen)

	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)	2Q of FY2025 (July 1 to September 30, 2025)
Operating revenue	307,802	172,315	396,138	223,472	244,689
Commission received	59,164	53,506	57,036	46,808	70,088
Brokerage commission	6,470	5,651	4,994	4,106	5,582
Stocks	6,169	5,415	4,786	3,870	5,376
Bonds	—	—	—	—	—
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	14,980	12,427	8,622	9,613	11,060
Stocks	8,080	6,132	1,968	966	1,809
Bonds	6,899	6,294	6,653	8,647	9,251
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	7,854	7,622	7,631	5,746	9,203
Beneficiary certificates	6,872	7,495	6,960	5,348	8,783
Other commission received	29,859	27,805	35,787	27,341	44,241
Beneficiary certificates	7,799	8,696	8,641	8,036	9,405
Net trading income	56,318	(21,650)	141,785	22,174	(48,396)
Net trading income from securities (stocks)	(13,308)	10,411	(10,688)	2,968	(9,625)
Net trading income from bonds and other	69,627	(32,061)	152,473	19,205	(38,771)
Financial revenue	192,319	140,459	197,316	154,487	222,998
Other operating revenue	—	—	—	2	—
Financial expenses	202,642	76,624	286,032	136,849	132,158
Net operating revenue	105,159	95,690	110,106	86,622	112,530
Selling, general and administrative expenses	85,464	82,193	91,280	83,084	86,446
Trading related expenses	19,960	17,923	18,842	15,929	21,155
Personnel expenses	35,438	32,161	40,979	35,690	35,889
Real estate expenses	6,006	5,973	5,093	5,129	4,979
Office expenses	11,239	11,224	13,562	12,217	11,892
Depreciation	8,254	8,189	8,368	8,240	8,542
Taxes and dues	1,596	4,165	1,620	3,548	1,486
Other	2,968	2,554	2,812	2,327	2,498
Operating profit	19,694	13,497	18,825	3,537	26,084
Non-operating income	12,029	891	15,621	11,127	10,000
Non-operating expenses	636	747	398	124	237
Ordinary profit	31,088	13,641	34,049	14,540	35,847
Extraordinary income	6	75	110	—	—
Extraordinary losses	322	1,731	926	—	324
Profit before income taxes	30,772	11,986	33,233	14,540	35,522
Income taxes-current	6,266	9,696	6,597	194	8,042
Income taxes-deferred	1,157	(4,907)	(707)	2,151	1,047
Total income taxes	7,423	4,788	5,889	2,346	9,090
Profit	23,348	7,197	27,343	12,193	26,432
Profit attributable to non-controlling interests	8,856	2,919	10,107	3,926	10,758
Profit attributable to owners of parent	14,491	4,277	17,235	8,267	15,673

<Reference>

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

(1) Consolidated operating results

(Millions of yen)

	First six months of FY2024 (From April 1, 2024 to September 30, 2024)	First six months of FY2025 (From April 1, 2025 to September 30, 2025)	Increase (Decrease)	FY2024 (From April 1, 2024 to March 31, 2025)
Operating revenue	—	189,780	—	371,107
Commission received	—	98,940	—	183,008
Net trading income	—	45,462	—	116,444
Net operating revenue	—	153,688	—	307,619
Operating profit	—	35,777	—	76,642
Ordinary profit	—	36,847	—	78,210
Profit attributable to owners of parent	—	25,482	—	54,852

(Breakdown of operating revenue)

<Breakdown by item of commission received>

(Millions of yen)

	First six months of FY2024 (From April 1, 2024 to September 30, 2024)	First six months of FY2025 (From April 1, 2025 to September 30, 2025)	Increase (Decrease)	FY2024 (From April 1, 2024 to March 31, 2025)
Brokerage commission	—	9,737	—	19,005
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	—	9,829	—	26,920
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	—	14,949	—	31,725
Other commission received	—	64,424	—	105,357
Total	—	98,940	—	183,008

<Breakdown by product of commission received>

(Millions of yen)

	First six months of FY2024 (From April 1, 2024 to September 30, 2024)	First six months of FY2025 (From April 1, 2025 to September 30, 2025)	Increase (Decrease)	FY2024 (From April 1, 2024 to March 31, 2025)
Stocks	—	15,453	—	43,068
Bonds	—	13,422	—	15,958
Beneficiary certificates	—	32,013	—	62,575
Other	—	38,049	—	61,407
Total	—	98,940	—	183,008

<Net trading income>

(Millions of yen)

	First six months of FY2024 (From April 1, 2024 to September 30, 2024)	First six months of FY2025 (From April 1, 2025 to September 30, 2025)	Increase (Decrease)	FY2024 (From April 1, 2024 to March 31, 2025)
Stocks	—	1,372	—	5,447
Bonds and other	—	44,089	—	110,996
Total	—	45,462	—	116,444

(2) Consolidated financial position

(Millions of yen)

	As of September 30, 2024	As of September 30, 2025	Increase (Decrease)	As of March 31, 2025
Total assets	—	28,422,318	3,924,874	24,497,444
Net assets	—	475,150	11,752	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 six months of FY2024 (From April 1, 2024 to September 30, 2024)	First six months of FY2025 (From April 1, 2025 to September 30, 2025)	Increase (Decrease)	FY2024 (From April 1, 2024 to March 31, 2025)
Operating revenue	179,670	185,684	6,013	371,107
Commission received	89,746	95,939	6,192	183,008
Net trading income	57,269	45,462	(11,807)	116,444
Net operating revenue	148,561	149,591	1,030	307,619
Operating profit	37,645	33,435	(4,210)	76,645
Ordinary profit	38,547	34,741	(3,806)	78,214
Profit	27,687	24,019	(3,667)	54,855

(Breakdown of operating revenue)

<Breakdown by item of commission received>

(Millions of yen)

	First six months of FY2024 (From April 1, 2024 to September 30, 2024)	First six months of FY2025 (From April 1, 2025 to September 30, 2025)	Increase (Decrease)	FY2024 (From April 1, 2024 to March 31, 2025)
Brokerage commission	9,523	9,737	213	19,005
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	14,715	9,829	(4,886)	26,920
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	16,470	14,949	(1,521)	31,725
Other commission received	49,036	61,423	12,387	105,357
Total	89,746	95,939	6,192	183,008

<Breakdown by product of commission received>

(Millions of yen)

	First six months of FY2024 (From April 1, 2024 to September 30, 2024)	First six months of FY2025 (From April 1, 2025 to September 30, 2025)	Increase (Decrease)	FY2024 (From April 1, 2024 to March 31, 2025)
Stocks	22,567	15,453	(7,113)	43,068
Bonds	8,901	13,422	4,521	15,958
Beneficiary certificates	30,664	32,013	1,349	62,575
Other	27,614	35,049	7,434	61,407
Total	89,746	95,939	6,192	183,008

<Net trading income>

(Millions of yen)

	First six months of FY2024 (From April 1, 2024 to September 30, 2024)	First six months of FY2025 (From April 1, 2025 to September 30, 2025)	Increase (Decrease)	FY2024 (From April 1, 2024 to March 31, 2025)
Stocks	1,872	1,372	(500)	5,447
Bonds and other	55,396	44,089	(11,307)	110,996
Total	57,269	45,462	(11,807)	116,444

(4) Non-consolidated financial position

(Millions of yen)

	As of September 30, 2024	As of September 30, 2025	Increase (Decrease)	As of March 31, 2025
Total assets	21,437,566	28,413,092	3,920,954	24,492,138
Net assets	442,515	467,549	9,556	457,993