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January 30, 2026

Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2026 [under Japanese GAAP]

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

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

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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 third quarter of fiscal year 2025 (from April 1, 2025 to December 31, 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 nine months of FY2025	726,986	(6.5)	307,517	2.2	47,958	0.7	79,516	12.4
First nine months of FY2024	777,685	42.6	300,971	5.0	47,628	21.8	70,758	13.8

	Profit attributable to owners of parent		Basic earnings per share		Diluted earnings per share	
	Millions of yen	%	Yen		Yen	
First nine months of FY2025	40,925	23.3	55.53		—	
First nine months of FY2024	33,202	8.8	45.05		—	

(Note) Comprehensive income First nine months of FY2025: 58,546 million yen (19.0%)
First nine months of FY2024: 72,314 million yen (17.7%)

(2) Consolidated financial position

	Total assets		Net assets		Equity ratio
	Millions of yen		Millions of yen		%
As of December 31, 2025	30,907,369		714,827		1.4
As of March 31, 2025	40,670,413		1,108,181		2.0

(Reference) Equity As of December 31, 2025: 429,642 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: Yes

Excluded: 5 companies (MUFG Securities EMEA plc, MUFG Securities (Europe) N.V., MUFG Securities (Canada), Ltd., MUFG Securities Asia Limited, MUFG Securities (India) Private Limited)

(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 December 31, 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 December 31, 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 nine months of the fiscal year ending March 31, 2026	736,985,496 shares
First nine 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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Consolidated financial statements and primary notes

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
ASSETS		
Current assets		
Cash and deposits	1,512,885	1,352,633
Segregated deposits	427,262	486,436
Trading products	19,318,922	21,573,702
Trading securities and other	6,851,561	4,968,846
Derivatives	12,467,360	16,604,856
Trade date accrual	—	192,463
Margin transaction assets	36,565	33,856
Loans secured by securities	17,478,420	5,928,516
Short-term guarantee deposits	921,893	845,347
Securities	118,805	—
Income taxes refund receivable	9,646	5,056
Other current assets	163,728	92,785
Total current assets	39,988,130	30,510,799
Non-current assets		
Property, plant and equipment	23,947	13,783
Intangible assets	113,943	81,065
Investments and other assets	544,391	301,721
Total non-current assets	682,282	396,570
Total assets	40,670,413	30,907,369

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
LIABILITIES		
Current liabilities		
Trading products	16,754,821	19,877,211
Trading securities and other	4,614,137	3,326,907
Derivatives	12,140,683	16,550,303
Trade date accrual	649,325	—
Margin transaction liabilities	15,313	19,116
Borrowings secured by securities	13,253,807	4,527,284
Short-term borrowings	3,698,104	2,933,200
Current portion of bonds payable	54,201	47,572
Current portion of long-term borrowings	91,384	4,000
Commercial papers	905,992	556,400
Income taxes payable	9,470	10,098
Asset retirement obligations	10	36
Other current liabilities	2,235,123	1,060,842
Total current liabilities	37,667,556	29,035,761
Non-current liabilities		
Bonds payable	474,097	466,050
Long-term borrowings	1,401,409	678,000
Retirement benefit liability	2,450	2,418
Asset retirement obligations	8,088	7,109
Other non-current liabilities	6,713	1,285
Total non-current liabilities	1,892,758	1,154,864
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	30,192,542
NET ASSETS		
Shareholders' equity		
Share capital	75,518	75,518
Capital surplus	434,441	181,546
Retained earnings	236,179	169,056
Total shareholders' equity	746,139	426,121
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,917	507
Deferred gains or losses on hedges	23	—
Foreign currency translation adjustment	78,439	—
Remeasurements of defined benefit plans	3,252	3,013
Total accumulated other comprehensive income	84,633	3,520
Non-controlling interests	277,407	285,184
Total net assets	1,108,181	714,827
Total liabilities and net assets	40,670,413	30,907,369

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

Consolidated statements of income

	(Millions of yen)	
	First nine months of FY2024 (From April 1, 2024 to December 31, 2024)	First nine months of FY2025 (From April 1, 2025 to December 31, 2025)
Operating revenue		
Commission received	163,530	179,471
Net trading income	112,310	54,716
Financial revenue	501,838	492,796
Other operating revenue	4	2
Total operating revenue	777,685	726,986
Financial expenses		
	476,713	419,468
Net operating revenue	300,971	307,517
Selling, general and administrative expenses		
	253,342	259,559
Operating profit	47,628	47,958
Non-operating income		
Interest income	7,104	7,736
Share of profit of entities accounted for using equity method	16,359	17,726
Other	1,759	6,439
Total non-operating income	25,223	31,902
Non-operating expenses		
Loss on retirement of non-current assets	395	261
Foreign exchange losses	872	—
Other	825	82
Total non-operating expenses	2,093	344
Ordinary profit	70,758	79,516
Extraordinary income		
Gain on sale of investment securities	82	5,752
Total extraordinary income	82	5,752
Extraordinary losses		
Impairment losses	71	61
Provision of reserve for financial instruments transaction liabilities	266	—
Provision for contingent loss	1,751	133
Other	240	268
Total extraordinary losses	2,329	464
Profit before income taxes	68,511	84,803
Income taxes-current	18,291	20,134
Income taxes-deferred	(832)	742
Total income taxes	17,458	20,877
Profit	51,052	63,926
Profit attributable to non-controlling interests	17,849	23,001
Profit attributable to owners of parent	33,202	40,925

Consolidated statements of comprehensive income

	First nine months of FY2024 (From April 1, 2024 to December 31, 2024)	First nine months of FY2025 (From April 1, 2025 to December 31, 2025)	(Millions of yen)
Profit	51,052	63,926	
Other comprehensive income			
Valuation difference on available-for-sale securities	1,983	(5,082)	
Deferred gains or losses on hedges	5	8	
Foreign currency translation adjustment	18,368	93	
Remeasurements of defined benefit plans, net of tax	903	(399)	
Total other comprehensive income	<u>21,261</u>	<u>(5,380)</u>	
Comprehensive income	<u>72,314</u>	<u>58,546</u>	
(Comprehensive income attributable to)			
Comprehensive income attributable to owners of parent	53,334	37,863	
Comprehensive income attributable to non-controlling interests	18,979	20,682	

(3) Notes to consolidated financial statements

(Notes on significant changes in the amount of shareholders' equity)

The Company, through an absorption-type split implemented on October 1, 2025, transferred the rights and obligations related to the management business of its overseas securities brokerage entities to MUFG Bank, Ltd. During the first nine months of the fiscal year ending March 31, 2026, capital surplus decreased to 181,546 million yen (down 252,895 million yen), and retained earnings decreased to 169,056 million yen (down 54,888 million yen).

(Notes on premise of going concern)

None

Consolidated Financial Results
for the Third Quarter of the Fiscal Year Ending March 31, 2026

1. Commission received

(1) Breakdown by item

	First nine months of FY2024 (From April 1, 2024 to December 31, 2024)	First nine months of FY2025 (From April 1, 2025 to December 31, 2025)	Increase (Decrease)	FY2024 (From April 1, 2024 to March 31, 2025)
Brokerage commission	18,419	15,731	(2,687)	23,414
Stocks	17,613	14,912	(2,700)	22,399
Bonds	—	—	—	—
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	37,485	31,794	(5,691)	46,108
Stocks	15,490	5,585	(9,904)	17,459
Bonds	21,995	26,168	4,172	28,649
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	24,093	24,316	223	31,725
Beneficiary certificates	22,607	23,114	506	29,567
Other commission received	83,531	107,628	24,096	119,319
Beneficiary certificates	24,361	27,518	3,157	33,002
Total	163,530	179,471	15,940	220,567

(2) Breakdown by product

	First nine months of FY2024 (From April 1, 2024 to December 31, 2024)	First nine months of FY2025 (From April 1, 2025 to December 31, 2025)	Increase (Decrease)	FY2024 (From April 1, 2024 to March 31, 2025)
Stocks	39,693	25,057	(14,635)	47,644
Bonds	25,383	32,500	7,116	33,530
Beneficiary certificates	47,584	51,429	3,845	63,392
Other	50,869	70,484	19,614	75,999
Total	163,530	179,471	15,940	220,567

2. Net trading income

	First nine months of FY2024 (From April 1, 2024 to December 31, 2024)	First nine months of FY2025 (From April 1, 2025 to December 31, 2025)	Increase (Decrease)	FY2024 (From April 1, 2024 to March 31, 2025)
Stocks	(1,578)	9,909	11,488	(12,266)
Bonds and other	113,888	44,807	(69,081)	266,362
Total	112,310	54,716	(57,593)	254,095

Quarterly Trends in Consolidated Statements of Income

(Millions of yen)

	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)	3Q of FY2025 (October 1 to December 31, 2025)
Operating revenue	172,315	396,138	223,472	244,689	258,824
Commission received	53,506	57,036	46,808	70,088	62,574
Brokerage commission	5,651	4,994	4,106	5,582	6,042
Stocks	5,415	4,786	3,870	5,376	5,666
Bonds	—	—	—	—	—
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	12,427	8,622	9,613	11,060	11,120
Stocks	6,132	1,968	966	1,809	2,810
Bonds	6,294	6,653	8,647	9,251	8,269
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	7,622	7,631	5,746	9,203	9,367
Beneficiary certificates	7,495	6,960	5,348	8,783	8,981
Other commission received	27,805	35,787	27,341	44,241	36,044
Beneficiary certificates	8,696	8,641	8,036	9,405	10,076
Net trading income	(21,650)	141,785	22,174	(48,396)	80,939
Net trading income from securities (stocks)	10,411	(10,688)	2,968	(9,625)	16,566
Net trading income from bonds and other	(32,061)	152,473	19,205	(38,771)	64,373
Financial revenue	140,459	197,316	154,487	222,998	115,310
Other operating revenue	—	—	2	—	—
Financial expenses	76,624	286,032	136,849	132,158	150,460
Net operating revenue	95,690	110,106	86,622	112,530	108,364
Selling, general and administrative expenses	82,193	91,280	83,084	86,446	90,029
Trading related expenses	17,923	18,842	15,929	21,155	18,480
Personnel expenses	32,161	40,979	35,690	35,889	39,499
Real estate expenses	5,973	5,093	5,129	4,979	5,104
Office expenses	11,224	13,562	12,217	11,892	12,699
Depreciation	8,189	8,368	8,240	8,542	8,803
Taxes and dues	4,165	1,620	3,548	1,486	3,582
Other	2,554	2,812	2,327	2,498	1,858
Operating profit	13,497	18,825	3,537	26,084	18,335
Non-operating income	891	15,621	11,127	10,000	10,775
Non-operating expenses	747	398	124	237	(18)
Ordinary profit	13,641	34,049	14,540	35,847	29,128
Extraordinary income	75	110	—	—	5,752
Extraordinary losses	1,731	926	—	324	139
Profit before income taxes	11,986	33,233	14,540	35,522	34,741
Income taxes-current	9,696	6,597	194	8,042	11,897
Income taxes-deferred	(4,907)	(707)	2,151	1,047	(2,456)
Total income taxes	4,788	5,889	2,346	9,090	9,440
Profit	7,197	27,343	12,193	26,432	25,300
Profit attributable to non-controlling interests	2,919	10,107	3,926	10,758	8,316
Profit attributable to owners of parent	4,277	17,235	8,267	15,673	16,984

<Reference>

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

(1) Consolidated operating results

	First nine months of FY2024 (From April 1, 2024 to December 31, 2024)	First nine months of FY2025 (From April 1, 2025 to December 31, 2025)	Increase (Decrease)	(Millions of yen) FY2024 (From April 1, 2024 to March 31, 2025)
Operating revenue	—	296,338	—	371,107
Commission received	—	150,878	—	183,008
Net trading income	—	77,509	—	116,444
Net operating revenue	—	240,639	—	307,619
Operating profit	—	60,117	—	76,642
Ordinary profit	—	61,676	—	78,210
Profit attributable to owners of parent	—	47,105	—	54,852

(Breakdown of operating revenue)

<Breakdown by item of commission received>

	First nine months of FY2024 (From April 1, 2024 to December 31, 2024)	First nine months of FY2025 (From April 1, 2025 to December 31, 2025)	Increase (Decrease)	(Millions of yen) FY2024 (From April 1, 2024 to March 31, 2025)
Brokerage commission	—	15,780	—	19,005
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	—	15,396	—	26,920
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	—	24,316	—	31,725
Other commission received	—	95,384	—	105,357
Total	—	150,878	—	183,008

<Breakdown by product of commission received>

	First nine months of FY2024 (From April 1, 2024 to December 31, 2024)	First nine months of FY2025 (From April 1, 2025 to December 31, 2025)	Increase (Decrease)	(Millions of yen) FY2024 (From April 1, 2024 to March 31, 2025)
Stocks	—	25,079	—	43,068
Bonds	—	17,050	—	15,958
Beneficiary certificates	—	51,429	—	62,575
Other	—	57,319	—	61,407
Total	—	150,878	—	183,008

<Net trading income>

	First nine months of FY2024 (From April 1, 2024 to December 31, 2024)	First nine months of FY2025 (From April 1, 2025 to December 31, 2025)	Increase (Decrease)	(Millions of yen) FY2024 (From April 1, 2024 to March 31, 2025)
Stocks	—	7,198	—	5,447
Bonds and other	—	70,310	—	110,996
Total	—	77,509	—	116,444

(2) Consolidated financial position

	As of December 31, 2024	As of December 31, 2025	Increase (Decrease)	(Millions of yen) As of March 31, 2025
Total assets	—	30,602,748	6,105,304	24,497,444
Net assets	—	479,109	15,711	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 nine months of FY2024 (From April 1, 2024 to December 31, 2024)	First nine months of FY2025 (From April 1, 2025 to December 31, 2025)	Increase (Decrease)	FY2024 (From April 1, 2024 to March 31, 2025)
Operating revenue	272,451	291,276	18,824	371,107
Commission received	136,047	147,859	11,811	183,008
Net trading income	86,107	77,509	(8,598)	116,444
Net operating revenue	225,901	235,577	9,676	307,619
Operating profit	56,625	57,562	937	76,645
Ordinary profit	57,955	59,540	1,585	78,214
Profit	39,433	45,623	6,189	54,855

(Breakdown of operating revenue)

<Breakdown by item of commission received>

(Millions of yen)

	First nine months of FY2024 (From April 1, 2024 to December 31, 2024)	First nine months of FY2025 (From April 1, 2025 to December 31, 2025)	Increase (Decrease)	FY2024 (From April 1, 2024 to March 31, 2025)
Brokerage commission	14,063	15,780	1,716	19,005
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	23,334	15,396	(7,937)	26,920
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	24,093	24,316	223	31,725
Other commission received	74,555	92,364	17,808	105,357
Total	136,047	147,859	11,811	183,008

<Breakdown by product of commission received>

(Millions of yen)

	First nine months of FY2024 (From April 1, 2024 to December 31, 2024)	First nine months of FY2025 (From April 1, 2025 to December 31, 2025)	Increase (Decrease)	FY2024 (From April 1, 2024 to March 31, 2025)
Stocks	35,181	25,079	(10,101)	43,068
Bonds	12,464	17,050	4,585	15,958
Beneficiary certificates	46,766	51,429	4,663	62,575
Other	41,635	54,299	12,664	61,407
Total	136,047	147,859	11,811	183,008

<Net trading income>

(Millions of yen)

	First nine months of FY2024 (From April 1, 2024 to December 31, 2024)	First nine months of FY2025 (From April 1, 2025 to December 31, 2025)	Increase (Decrease)	FY2024 (From April 1, 2024 to March 31, 2025)
Stocks	6,816	7,198	382	5,447
Bonds and other	79,291	70,310	(8,980)	110,996
Total	86,107	77,509	(8,598)	116,444

(4) Non-consolidated financial position

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025	Increase (Decrease)	As of March 31, 2025
Total assets	24,016,138	30,592,984	6,100,845	24,492,138
Net assets	441,575	471,621	13,628	457,993