



Mitsubishi UFJ Securities Holdings

3QFY2025

Financial Summary

Mitsubishi UFJ Securities Holdings Co., Ltd.

January, 2026

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(Note1) Figures hereafter contained in this document are rounded down to the nearest whole unit, unless otherwise specified.

In addition, although overseas subsidiaries became wholly-owned subsidiaries of MUFG Bank as of October 1, 2025, their settlement date is three months earlier than the consolidation date. Accordingly, for 3Q of FY2025, the cumulative performance trends refer to the results for the period between January and September, while the quarterly performance trends refer to the results for the period between July and September.

(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.

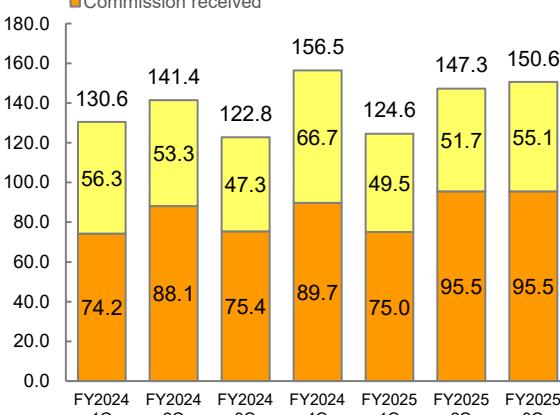
3Q Performance Trends

- Net operating revenue was JPY 422.6bn (+7% YoY), ordinary profit was JPY 100.0bn(+10% YoY) and profit attributable to owners of parent was JPY 55.9bn(+15% YoY). For the quarter, net operating revenue was JPY 150.6bn (+2% QoQ), ordinary profit was JPY 37.1bn ((10)% QoQ) and profit attributable to owners of parent was JPY 22.6bn(+13% QoQ).
- 3Q cumulative results: Both revenue and profit increased on a YoY basis, propelled by the strong performance of Global Markets and Investment Banking. Global Markets enjoyed the growing fixed income business of domestic subsidiaries and the brisk equity business of overseas subsidiaries. Investment Banking benefitted from the monetization of multiple M&A deals. Retail / Middle Markets recovered, helped in part by buoyant markets since 2Q.
- Quarterly results: Revenue rose but profit fell on a QoQ basis due to a decrease in share of profit of entities accounted for using equity method.

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

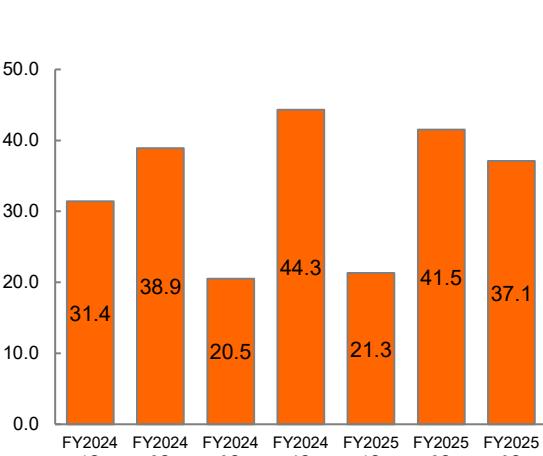
Net operating revenue (JPY billion)

Net Trading Income including Net Financial Revenue
Commission received



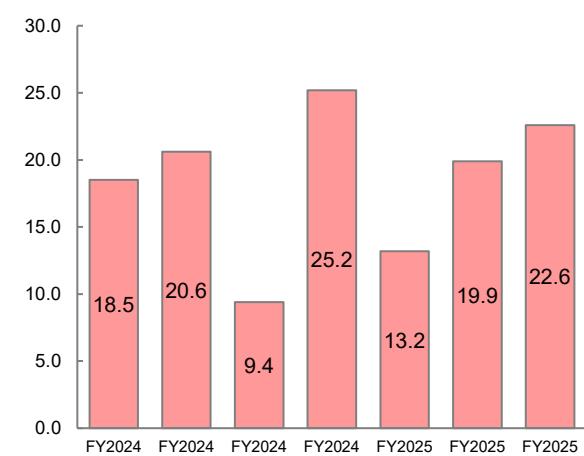
3Q Performance		
FY2024 3Q cumulative	FY2025 3Q cumulative	YoY %
394.9	422.6	+ 7 %
321.8	348.6	+ 8 %
90.9	100.0	+ 10 %
48.6	55.9	+ 15 %

Ordinary profit (JPY billion)



Quarterly Performance		
FY2025 2Q	FY2025 3Q	QoQ %
147.3	150.6	+ 2 %
113.6	122.2	+ 7 %
41.5	37.1	(10) %
19.9	22.6	+ 13 %

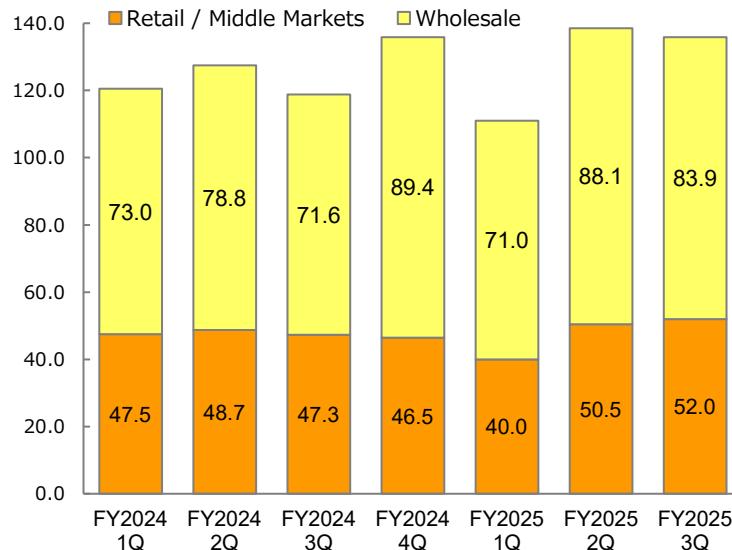
Profit (owners of parent) (JPY billion)



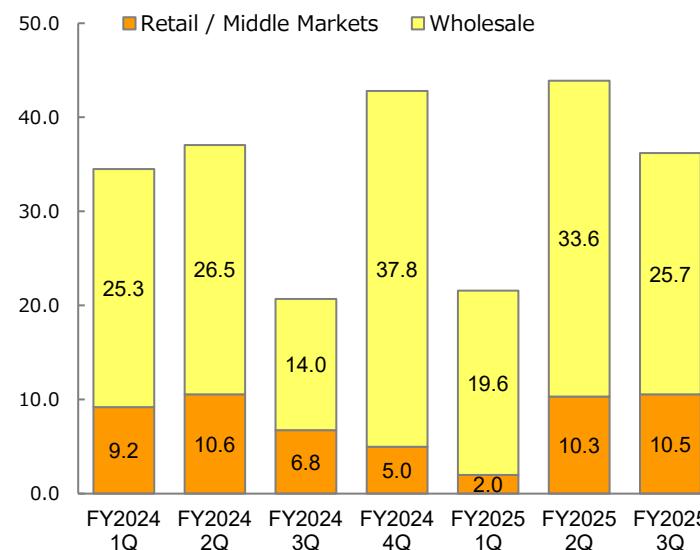
Overview by Business Segments①

(JPY billion)	3Q Performance			Quarterly Performance		
	FY2024 3Q cumulative	FY2025 3Q cumulative	YoY %	FY2025 2Q	FY2025 3Q	QoQ %
Net operating revenue						
Retail / Middle Markets	143.5	142.4	(1) %	50.5	52.0	+ 3 %
Wholesale	223.4	243.0	+ 9 %	88.1	83.9	(5) %
Ordinary profit						
Retail / Middle Markets	26.5	22.9	(14) %	10.3	10.5	+ 2 %
Wholesale* ²	65.7	78.8	+ 20 %	33.6	25.7	(24) %

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 3Q cumulative	YoY %	FY2025 3Q	QoQ %
Net operating revenue	142.4	(1) %	52.0	+ 3 %
Ordinary profit	22.9	(14) %	10.5	+ 2 %

■ Performance

- 3Q cumulative results: Both revenue and profit decreased, affected by struggles in 1Q.
- Quarterly results: Both revenue and profit increased as investors maintained a solid investment appetite on the back of buoyant markets and we continued to offer portfolio proposals.

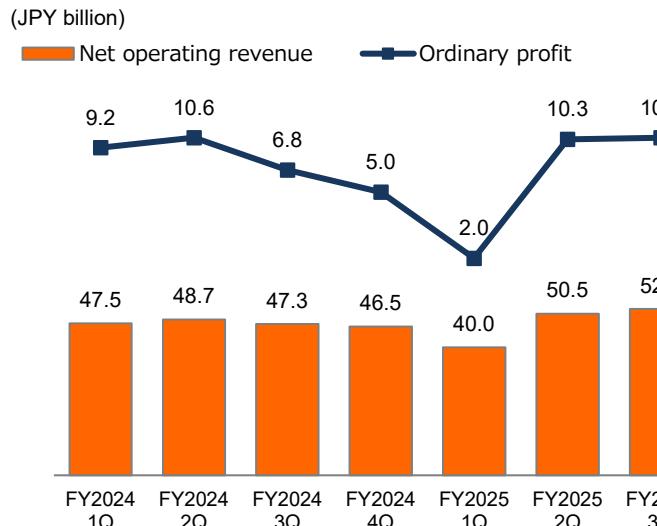
■ Product Sales

- Sales of stock investment trusts for 3Q remained at the same level as for 2Q. However, the weakening yen and falling US interest rates led to a decline in sales of foreign bonds.

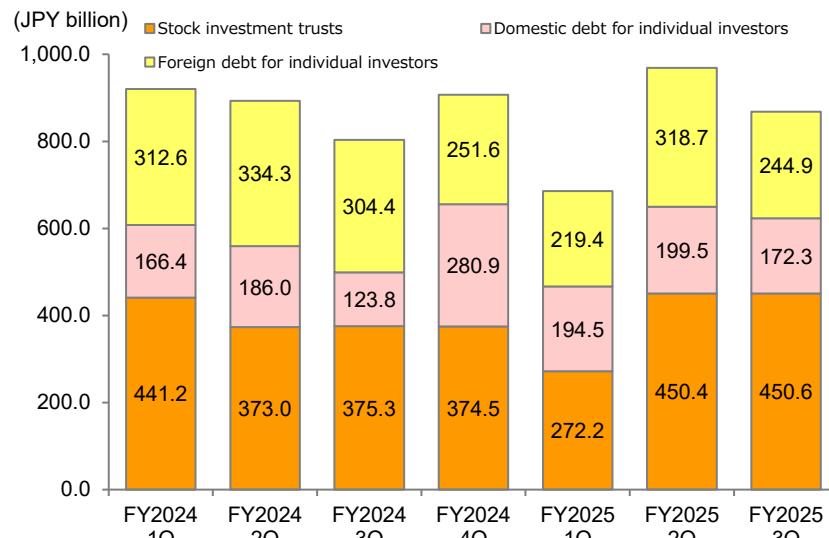
■ Asset Balances

- Asset balances increased owing primarily to the continued positive trend and valuation reasons.

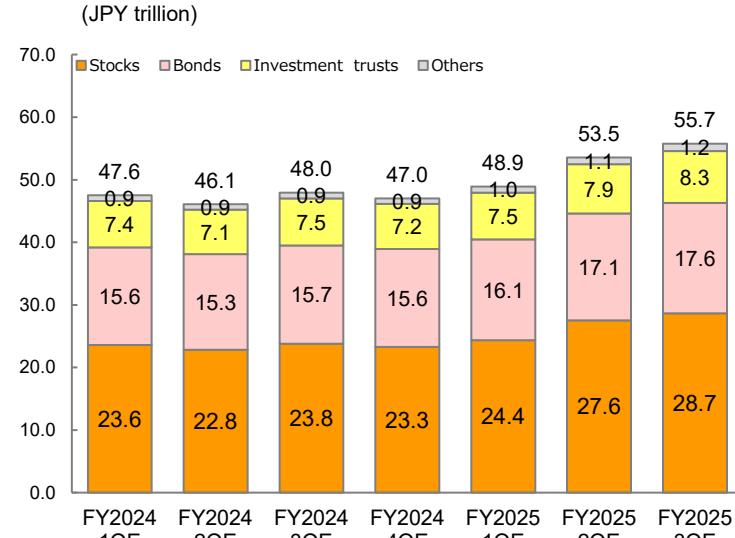
Net operating revenue / Ordinary profit



Sales of Products *2*3



Trends of AUM *2



(JPY billion)	FY2025 3Q cumulative	YoY %	FY2025 3Q	QoQ %
Net operating revenue	243.0	+ 9 %	83.9	(5) %
Ordinary profit*2	78.8	+ 20 %	25.7	(24) %

■ Global Markets

- Fixed income business
 - 3Q cumulative results: Revenue rose. Domestic subsidiaries recorded revenue growth as the credit business continued to perform strongly and the Rates business profited from the capturing of flows that leveraged rising interest rates and from position management. Overseas subsidiaries also increased revenue thanks to the strong performance of repo transactions, despite the struggles of the Rates business in the Americas.
 - Quarterly results: Revenue rose. Domestic subsidiaries saw the Rates business grow and overseas subsidiaries recorded revenue from structured deals.
- Equity business
 - 3Q cumulative results: Revenue increased owing to the repo revenue of, and the absence of the position loss reported in the previous fiscal year by, overseas subsidiaries.
 - Quarterly results: Both domestic and overseas subsidiaries maintained firm performance.

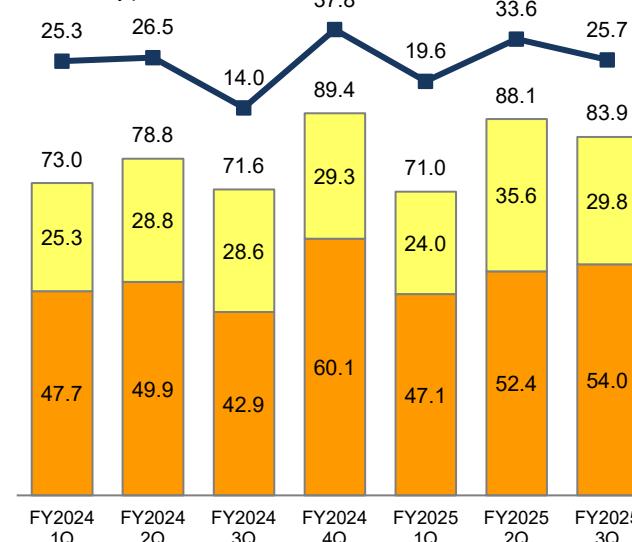
■ Investment Banking

- 3Q cumulative results: Revenue increased, boosted by the monetization of multiple major M&A deals and the underwriting of foreign bonds.
- Quarterly results: Revenue declined due to the absence of the revenue from large deals that had been recorded in the previous quarter.

Net operating revenue / Ordinary profit

(JPY billion)

Global Markets
Investment Banking
Ordinary profit



Net operating revenue by Business segments

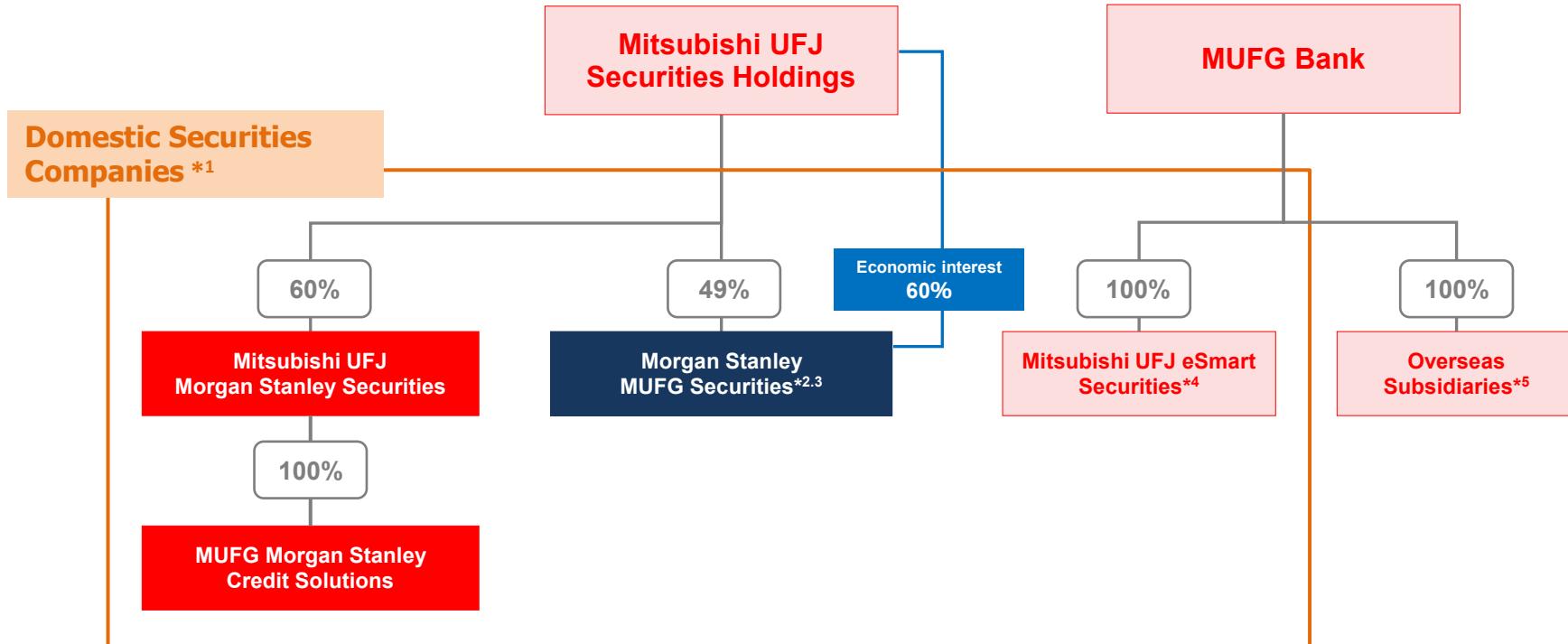
(JPY billion)
Global Markets
Fixed income business
Equity business
Investment Banking

3Q Performance		
FY2024 3Q cumulative	FY2025 3Q cumulative	YoY %
140.6	153.6	+ 9 %
110.8	117.3	+ 6 %
25.3	29.1	+ 15 %
82.8	89.4	+ 8 %

Quarterly Performance		
FY2025 2Q	FY2025 3Q	QoQ %
52.4	54.0	+ 3 %
37.3	42.5	+ 14 %
10.0	10.2	+ 2 %
35.6	29.8	(16) %

*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%

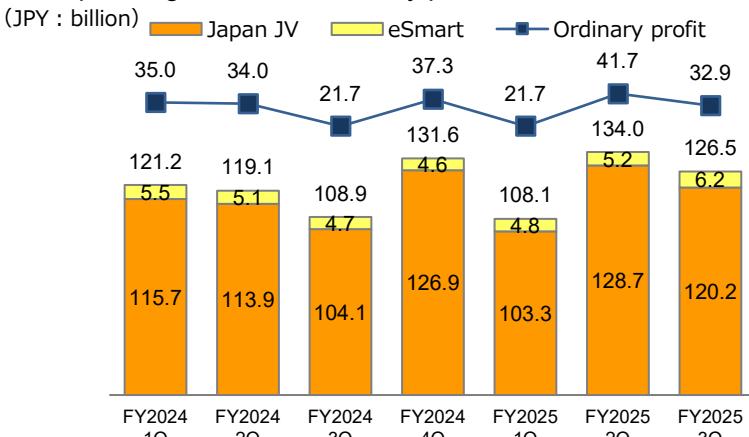
*⁴ Mitsubishi UFJ eSmart Securities Co., Ltd. had been a consolidated subsidiary of Mitsubishi UFJ Securities Holdings until FY2024 3Q, and has been a consolidated subsidiary of MUFG Bank , Ltd. since FY2024 4Q

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

Status of Domestic Securities Companies

- The three securities joint venture entities with Morgan Stanley (Japan JV) and Mitsubishi UFJ eSmart Securities achieved a total net operating revenue of approximately 370 billion yen.

Net operating revenue / Ordinary profit



Business Segments (Net operating revenue)



*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, and rounded.

*3 MSMS and Mitsubishi UFJ eSmart Securities are financial accounting figures, MUMSS is internal management accounting data and rounded.

Simple sum of the figures for the Domestic Securities Companies (JPY billion)

Net operating revenue

Japan JV

Mitsubishi UFJ Morgan Stanley Securities (MUMSS) ^{*1}	240.6
Morgan Stanley MUFG Securities (MSMS)	111.7

Mitsubishi UFJ eSmart Securities

SG & A

Japan JV

MUMSS	180.5
MSMS	79.4

Mitsubishi UFJ eSmart Securities

Ordinary profit

Japan JV

MUMSS	61.6
MSMS	32.9

Mitsubishi UFJ eSmart Securities

Profit

Japan JV

MUMSS	47.1
MSMS	22.1

Mitsubishi UFJ eSmart Securities

ROE^{*2}

Japan JV

MUMSS	13.3%
MSMS	13.7%

Mitsubishi UFJ eSmart Securities

Business Segments^{*3}

Retail / Middle Markets (MUMSS + eSmart)	
Net operating revenue	142.4
Ordinary profit	22.9
Wholesale (MUMSS + MSMS)	
Net operating revenue	264.3
Ordinary profit	76.7

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

Debt (Domestic and Foreign Bonds)^{*1}

Rank	Securities Firm	Share (%)
1	Mitsubishi UFJ Morgan Stanley	15.4
2	Mizuho Financial Group, Inc.	15.2
3	Sumitomo Mitsui Financial Group	15.1
4	Daiwa Securities Group Inc.	12.9
5	Nomura Holdings, Inc.	12.4
6	JPMorgan Chase & Co.	4.3
7	Citigroup Inc.	4.3
8	Bank of America Corporation	4.2
9	The Goldman Sachs Group, Inc.	3.5
10	Barclays PLC	2.3

Japan Equity and Equity-linked^{*2}

Rank	Securities Firm	Share (%)
1	Nomura Holdings, Inc.	19.3
2	Sumitomo Mitsui Financial Group	17.4
3	Mizuho Financial Group, Inc.	17.0
4	Mitsubishi UFJ Morgan Stanley	13.3
5	Daiwa Securities Group Inc.	12.3
6	Bank of America Corporation	5.4
7	SBI Holdings, Inc.	5.2
8	Cantor Fitzgerald & Co	3.7
9	Citigroup Inc.	2.3
10	The Goldman Sachs Group, Inc.	1.4

M&A Advisory / Based on Rank Value^{*3}

Rank	Financial Advisor	JPY billion
1	Nomura Holdings, Inc.	21,641
2	Sumitomo Mitsui Financial Group	12,179
3	Mitsubishi UFJ Morgan Stanley	11,041
4	Plutus Group	9,497
5	The Goldman Sachs Group, Inc.	8,104
6	KPMG	5,188
7	Daiwa Securities Group Inc.	5,149
8	Mizuho Financial Group, Inc.	5,074
9	JPMorgan Chase & Co.	4,281
10	Bank of America Corporation	3,561

*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.

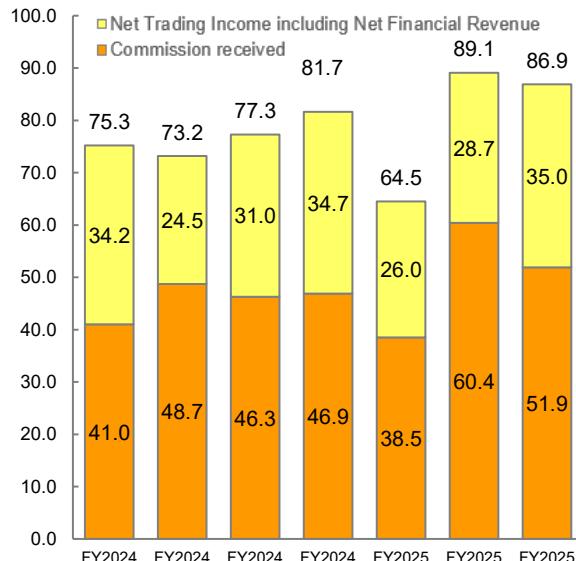
Appendix

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

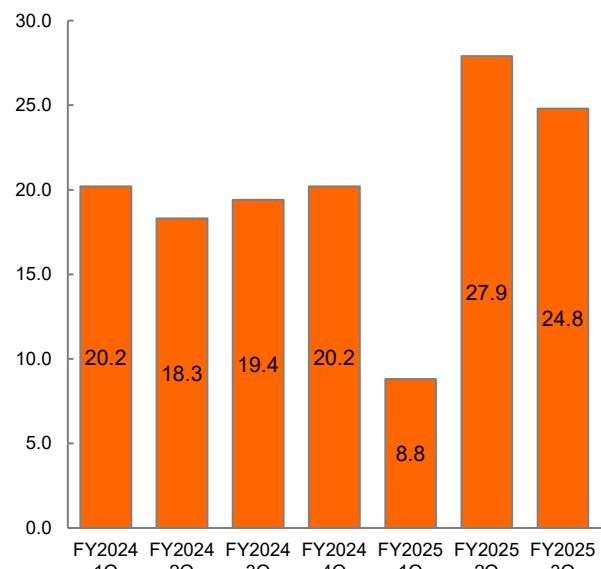
3Q Performance		
FY2024 3Q cumulative	FY2025 3Q cumulative	YoY %
225.9	240.6	+6 %
169.2	180.5	+6 %
57.9	61.6	+6 %
39.4	47.1	+19 %

Quarterly Performance		
FY2025 2Q	FY2025 3Q	QoQ %
89.1	86.9	(2) %
61.6	62.6	+1 %
27.9	24.8	(11) %
19.1	21.6	+12 %

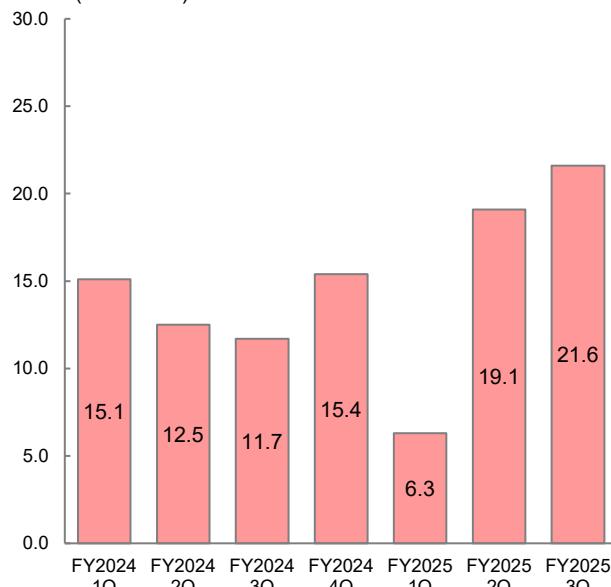
Net operating revenue (JPY billion)



Ordinary profit (JPY billion)



Profit (JPY billion)



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	FY2025 3Q
Number of accounts with account balance	1,058	1,057	1,057	1,053	1,050	1,048	1,043
Newly opened accounts	10	12	11	10	9	12	11
Number of NISA accounts	242	246	249	252	254	255	257

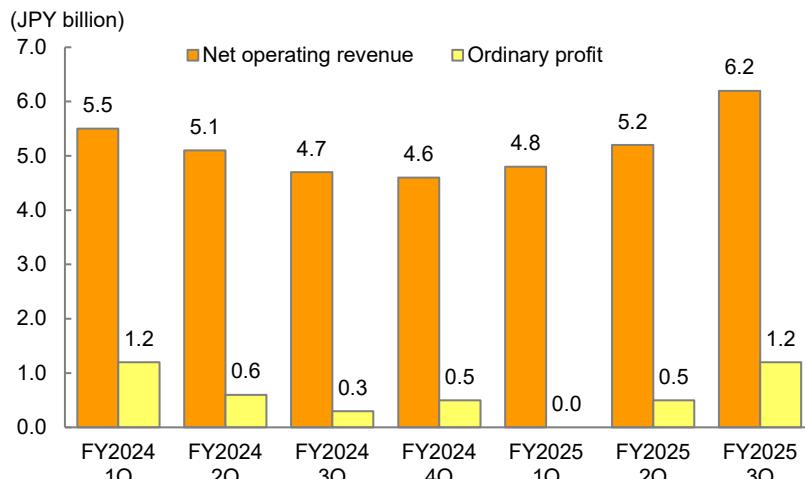
reference Mitsubishi UFJ Morgan Stanley Securities+Mitsubishi UFJ eSmart Securities *

Number of NISA accounts	519	533	542	557	566	576	594
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* rounded off

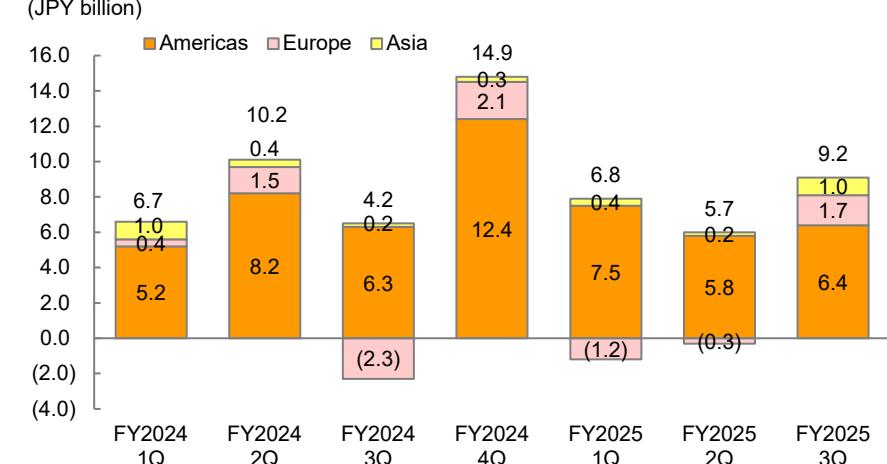
Mitsubishi UFJ eSmart Securities

Net operating revenue / Ordinary profit



Overseas Business

Ordinary profit (loss)



(JPY billion)
Net operating revenue
Ordinary profit

3Q Performance		
FY2024 3Q cumulative	FY2025 3Q cumulative	YoY %
15.4	16.4	+ 6 %
2.2	1.8	(15) %

(JPY billion)
Net operating revenue
Ordinary profit

Quarterly Performance		
FY2024 3Q	FY2025 3Q	QoQ %
5.2	6.2	+ 18 %
0.5	1.2	+ 132 %

(JPY billion)
Americas
Europe
Asia
Total

3Q Performance		
FY2024 3Q cumulative	FY2025 3Q cumulative	YoY %
19.8	19.8	+ 0 %
(0.3)	0.2	-
1.7	1.7	(2) %
21.2	21.8	+ 2 %

(JPY billion)
Americas
Europe
Asia
Total

FY2025 2Q	FY2025 3Q	QoQ %
5.8	6.4	+ 10 %
(0.3)	1.7	-
0.2	1.0	+ 340 %
5.7	9.2	+ 61 %

Consolidated Statement of Income (Financial basis)



JPY million

	Cumulative		Quarter				
	FY2024 3Q cumulative	FY2025 3Q cumulative	FY2024			FY2025	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Operating revenue	777,685	726,986	297,567	307,802	172,315	396,138	223,472
Commission received	163,530	179,471	50,859	59,164	53,506	57,036	46,808
Net trading income	112,310	54,716	77,642	56,318	(21,650)	141,785	22,174
Other operating revenue	4	2	4	—	—	—	2
Financial revenue	501,838	492,796	169,060	192,319	140,459	197,316	154,487
Financial expenses	476,713	419,468	197,445	202,642	76,624	286,032	136,849
Net operating revenue	300,971	307,517	100,121	105,159	95,690	110,106	86,622
SG & A	253,342	259,559	85,684	85,464	82,193	91,280	83,084
Operating profit	47,628	47,958	14,437	19,694	13,497	18,825	3,537
Non-operating income	25,223	31,902	12,302	12,029	891	15,621	11,127
Non-operating expenses	2,093	344	710	636	747	398	124
Ordinary profit	70,758	79,516	26,028	31,088	13,641	34,049	14,540
Extraordinary income	82	5,752	—	6	75	110	—
Extraordinary losses	2,329	464	275	322	1,731	926	—
Income taxes	17,458	20,877	5,246	7,423	4,788	5,889	2,346
Profit attributable to non-controlling interests	17,849	23,001	6,073	8,856	2,919	10,107	3,926
Profit attributable to owners of parent	33,202	40,925	14,433	14,491	4,277	17,235	8,267
							15,673
							16,984

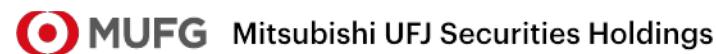
* The figures do not include MUFG Securities Americas (MUSA). Additionally, the figures from FY2024 4Q onwards do not include Mitsubishi UFJ eSmart Securities.

JPY million

	Cumulative		Quarter						
	FY2024 3Q cumulative	FY2025 3Q cumulative	FY2024				FY2025		
			1Q	2Q	3Q	4Q	1Q	2Q	3Q
Commission received	163,530	179,471	50,859	59,164	53,506	57,036	46,808	70,088	62,574
Brokerage commission	18,419	15,731	6,298	6,470	5,651	4,994	4,106	5,582	6,042
Underwriting and distribution commission	37,485	31,794	10,078	14,980	12,427	8,622	9,613	11,060	11,120
Offering and secondary distribution fees	24,093	24,316	8,616	7,854	7,622	7,631	5,746	9,203	9,367
Other commission received (Beneficiary certificates)	24,361	27,518	7,865	7,799	8,696	8,641	8,036	9,405	10,076
Other commission received (Others)	59,169	80,109	18,000	22,060	19,109	27,146	19,305	34,835	25,968
SG & A	253,342	259,559	85,684	85,464	82,193	91,280	83,084	86,446	90,029
Trading related expenses	53,799	55,566	15,915	19,960	17,923	18,842	15,929	21,155	18,480
Personnel expenses	103,126	111,080	35,526	35,438	32,161	40,979	35,690	35,889	39,499
Real estate expenses	18,094	15,213	6,114	6,006	5,973	5,093	5,129	4,979	5,104
Office expenses	34,459	36,810	11,994	11,239	11,224	13,562	12,217	11,892	12,699
Depreciation	24,394	25,586	7,950	8,254	8,189	8,368	8,240	8,542	8,803
Others	19,468	15,302	8,183	4,564	6,720	4,433	5,876	3,985	5,440

* 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)



	As of Mar. 31, 2025	As of Dec. 31, 2025	Change	JPY billion
ASSETS				
Current assets	39,988	30,510	(9,477)	
Cash and deposits	1,512	1,352	(160)	
Trading products	19,318	21,573	+2,254	
Loans secured by securities	17,478	5,928	(11,549)	
Others	1,677	1,655	(21)	
Non-current assets	682	396	(285)	
PP & E	23	13	(10)	
Intangible assets	113	81	(32)	
Investments and other assets	544	301	(242)	
Total assets	40,670	30,907	(9,763)	
LIABILITIES				
Current liabilities	37,667	29,035	(8,631)	
Trading products	16,754	19,877	+3,122	
Borrowings secured by securities	13,253	4,527	(8,726)	
Short-term borrowings	3,698	2,933	(764)	
Others	3,960	1,698	(2,262)	
Non-current liabilities	1,892	1,154	(737)	
Bonds payable	474	466	(8)	
Long-term borrowings	1,401	678	(723)	
Others	17	10	(6)	
Total liabilities	39,562	30,192	(9,369)	
NET ASSETS				
Shareholders' equity	746	426	(320)	
Accumulated other comprehensive income	84	3	(81)	
Non-controlling interests	277	285	+7	
Total net assets	1,108	714	(393)	
Total liabilities and net assets	40,670	30,907	(9,763)	

*The figures do not include MUFG Securities Americas (MUSA) and Mitsubishi UFJ eSmart Securities. Additionally, the figures as of December 31, 2025 do not include any overseas subsidiaries.

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 3Q can be found on the following URL.

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



Mitsubishi UFJ Securities Holdings

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