



Mitsubishi UFJ Securities Holdings

2QFY2026

Financial Summary

Mitsubishi UFJ Securities Holdings Co., Ltd.

October, 2026

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

(Note2) In conjunction with the changes to the management framework following the reorganization within the Group, the financial results figures, starting from 1Q of FY2026, have been adjusted to reflect the scope of consolidation under financial accounting. Accordingly, the results of the overseas subsidiaries and Mitsubishi UFJ eSmart Securities, which were previously aggregated, are no longer included. Note that the financial results figures for prior years have also been retrospectively restated to exclude the results of these companies.

Consolidated Performance Highlights

2Q Performance Trends

- Net operating revenue was JPY 187.0bn (+20% YoY), ordinary profit was JPY 80.8bn (+60% YoY) and profit attributable to owners of parent was JPY 39.3bn (+63% YoY).
- For the quarter, net operating revenue was JPY 87.5bn ((12)% QoQ), ordinary profit was JPY 31.3bn ((36)% QoQ) and profit attributable to owners of parent was JPY 14.5bn ((41)% QoQ).
- First-half results: All segments saw growth in revenue. Retail / Middle Markets increased revenue thanks in part to the brisk market environment. Global Markets maintained a high level of performance, owing to the growth of the equity business. Investment Banking benefited from the expansion of the scale of the primary market.
- Quarterly results: Both revenue and profit fell from the high levels of the previous quarter, as a result of changes in the market environment and other factors.

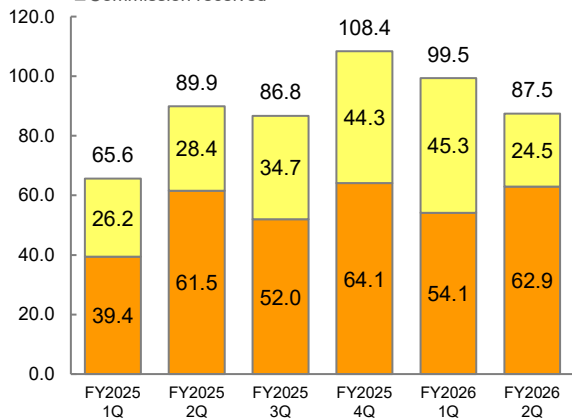
(JPY billion)
Net operating revenue
SG&A
Ordinary profit
Profit (owners of parent)

2Q Performance		
FY2025 2Q cumulative	FY2026 2Q cumulative	YoY %
155.6	187.0	+ 20 %
121.0	130.5	+ 7 %
50.2	80.8	+ 60 %
24.1	39.3	+ 63 %

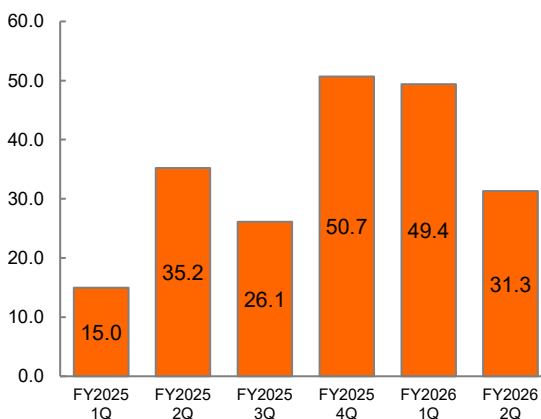
Quarterly Performance		
FY2026 1Q	FY2026 2Q	QoQ %
99.5	87.5	(12) %
66.9	63.6	(4) %
49.4	31.3	(36) %
24.8	14.5	(41) %

Net operating revenue (JPY billion)

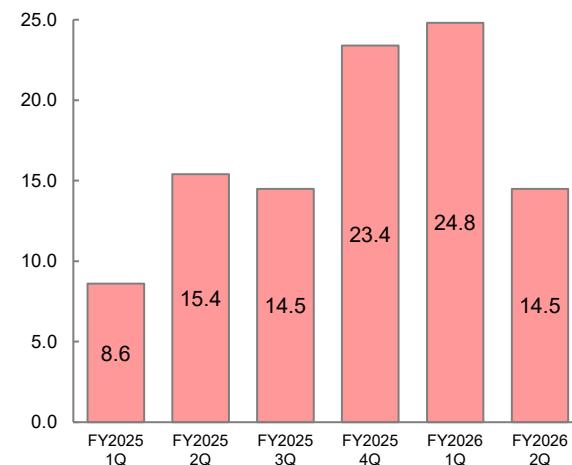
- Net Trading Income including Net Financial Revenue
- Commission received



Ordinary profit (JPY billion)



Profit (owners of parent) (JPY billion)

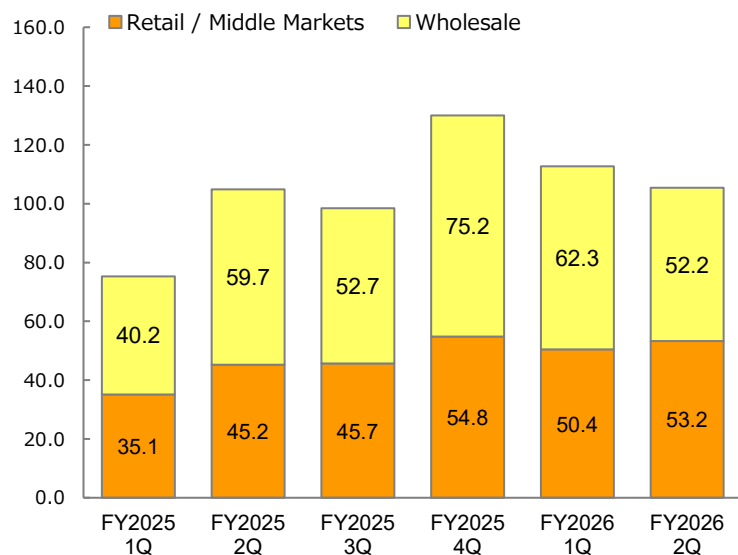


*The figures for prior years are presented on a retrospectively restated basis, excluding the results of overseas subsidiaries and Mitsubishi UFJ eSmart Securities.

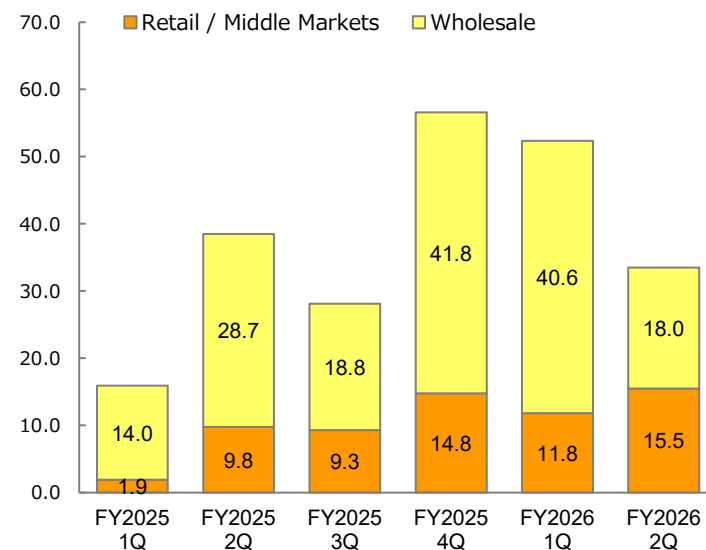
Overview by Business Segments①

(JPY billion)	2Q Performance			Quarterly Performance		
	FY2025 2Q cumulative	FY2026 2Q cumulative	YoY %	FY2026 1Q	FY2026 2Q	QoQ %
Net operating revenue						
Retail / Middle Markets	80.3	103.7	+ 29 %	50.4	53.2	+ 6 %
Wholesale	99.8	114.5	+ 15 %	62.3	52.2	(16) %
Ordinary profit						
Retail / Middle Markets	11.7	27.3	+ 134 %	11.8	15.5	+ 31 %
Wholesale* ²	42.7	58.5	+ 37 %	40.6	18.0	(56) %

Net operating revenue
(JPY billion)



Ordinary profit
(JPY billion)



*1 Each segment's results are based on internal management data and rounded off.

The figures for prior years are presented on a retrospectively restated basis, excluding the results of overseas subsidiaries and Mitsubishi UFJ eSmart Securities.

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

(JPY billion)	FY2026 2Q cumulative	YoY %	FY2026 2Q	QoQ %
Net operating revenue	103.7	+ 29 %	53.2	+ 6 %
Ordinary profit	27.3	+ 134 %	15.5	+ 31 %

■ Performance

Both revenue and profit grew both on a YoY and QoQ basis, as investors maintained a solid investment appetite on the back of buoyant markets and we continued to offer portfolio proposals.

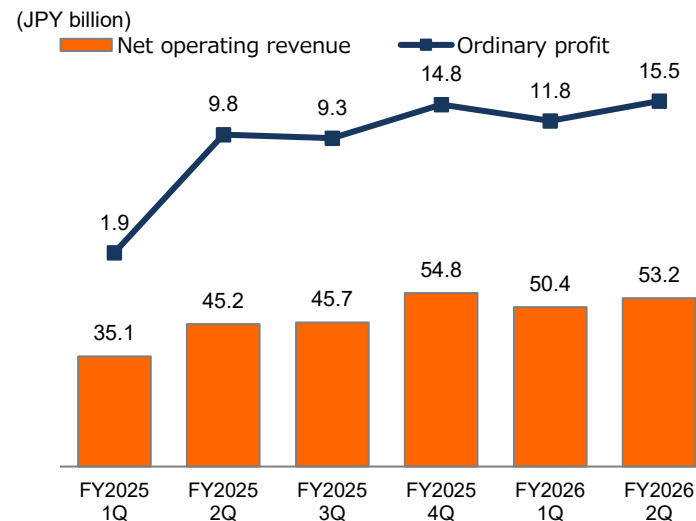
■ Product Sales

- Sales of stock investment trusts remained at a high level.
- Sales of yen bonds increased thanks to large yen bond deals.

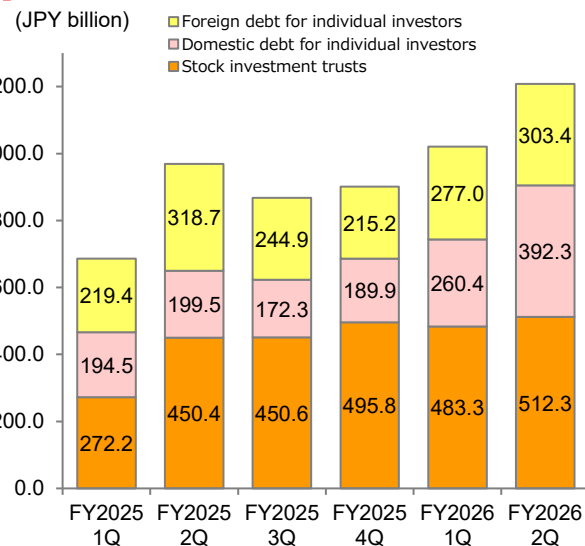
■ Asset Balances, Net Asset Inflows

While the positive trend continued, asset balances declined slightly compared to the previous quarter due to valuation reasons.

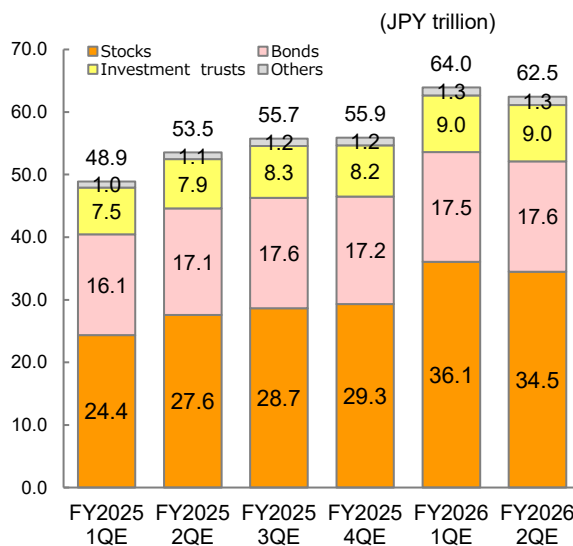
Net operating revenue / Ordinary profit



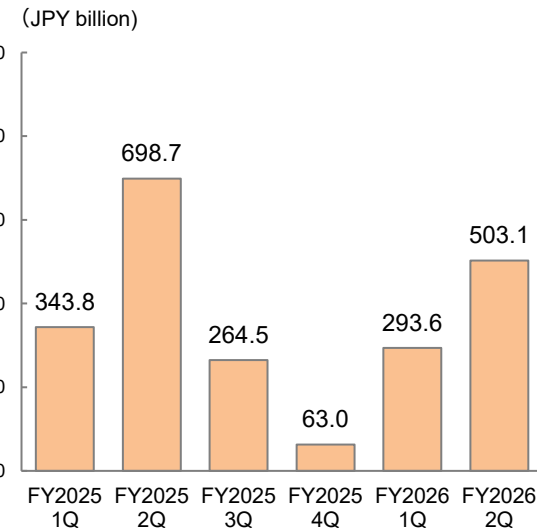
Sales of Products *2·3



Trends of AUM *2



Net asset inflows*2



*1 Each segment's results are based on internal management data and rounded off.

The figures for prior years are presented on a retrospectively restated basis, excluding the results of Mitsubishi UFJ eSmart Securities.

*2 Based on MUMSS WMM and Middle Markets division *3 Retail figures are shown in the table.

(JPY billion)	FY2026 2Q cumulative	YoY %	FY2026 2Q	QoQ %
Net operating revenue	114.5	+ 15 %	52.2	(16) %
Ordinary profit*2	58.5	+ 37 %	18.0	(56) %

■ Global Markets

➤ Fixed income business

YoY: The Rates business maintained the levels of the previous year, even under a volatile market environment, and revenue increased overall, as the impact of the previous year's market turmoil subsided.

QoQ: Revenue decreased, as the Rates business struggled in position management against rising interest rates.

➤ Equity business

YoY: Posted revenue from derivatives by capturing rising stock prices. Revenue also increased as the block trades associated with the unwinding of cross-shareholdings contributed.

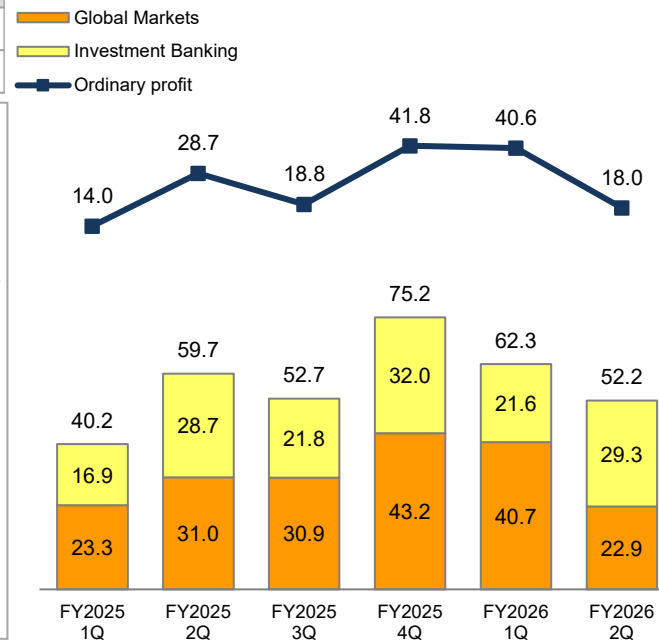
QoQ: Revenue decreased, as the derivatives revenue from the previous quarter subsided.

■ Investment Banking

YoY: Revenue increased, as bond underwriting performed well amid an expanding primary market.

QoQ: Revenue increased, propelled by monetization of multiple M&A deals.

Net operating revenue / Ordinary profit
(JPY billion)



Net operating revenue by Business segments

(JPY billion)	2Q Performance			Quarterly Performance		
	FY2025 2Q cumulative	FY2026 2Q cumulative	YoY %	FY2026 1Q	FY2026 2Q	QoQ %
Global Markets	54.2	63.6	+ 17 %	40.7	22.9	(44) %
Fixed income business	34.7	36.2	+ 4 %	26.1	10.1	(61) %
Equity business	13.7	22.5	+ 64 %	13.6	8.9	(34) %
Investment Banking	45.6	50.9	+ 11 %	21.6	29.3	+ 36 %

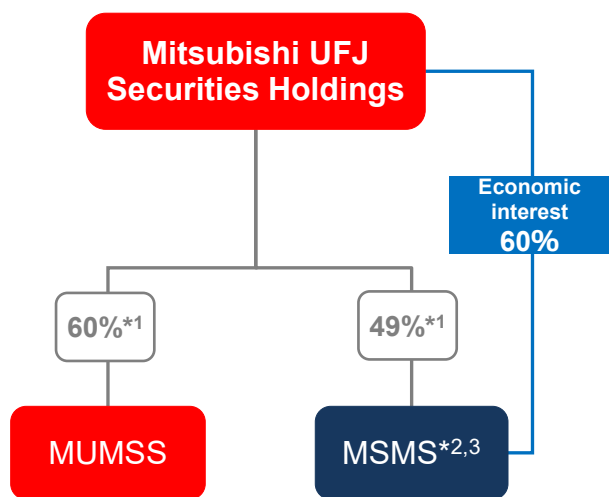
*1 Each segment's results are based on internal management data and rounded off.

The figures for prior years are presented on a retrospectively restated basis, excluding the results of overseas subsidiaries.

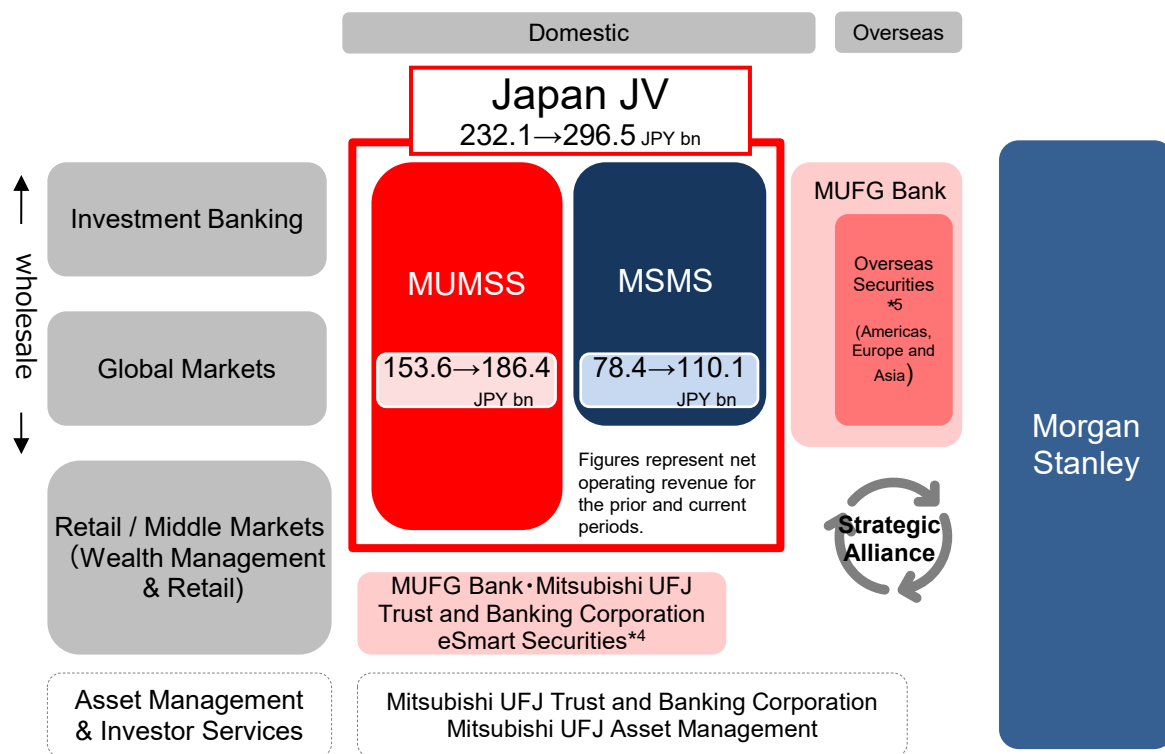
*2 The figures include profit from Morgan Stanley MUFG Securities Co., Ltd., an associated company accounted for by using the equity-method.

- Domestic wholesale operations are conducted through the collaboration of two joint venture companies: Mitsubishi UFJ Morgan Stanley Securities (MUMSS) and Morgan Stanley MUFG Securities (MSMS). Domestic business development is driven through close collaboration among the Bank, Trust Bank, and Securities entities.
- Overseas operations are driven through close collaboration between banking and securities businesses, centered on the securities subsidiaries under MUFG Bank.

Ownership Structure



Securities-Related Business Area



*1 All percentage figures represent voting rights *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%

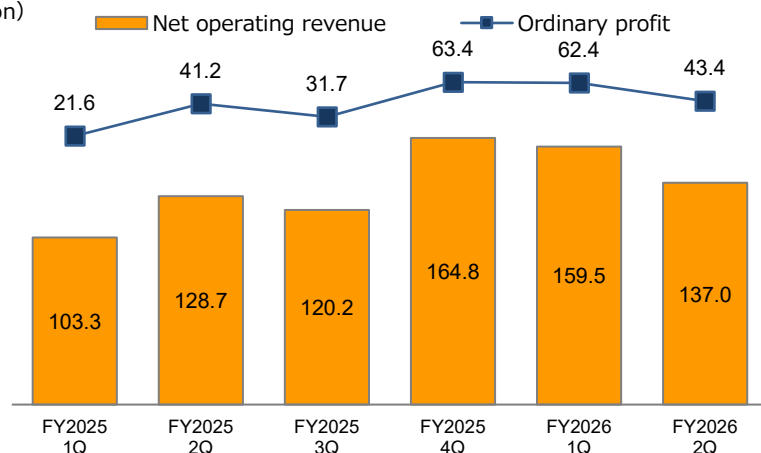
*4 Became a wholly owned consolidated subsidiary of MUFG Bank in January 2025.

*5 Became wholly owned consolidated subsidiaries of MUFG Bank in October 2025.

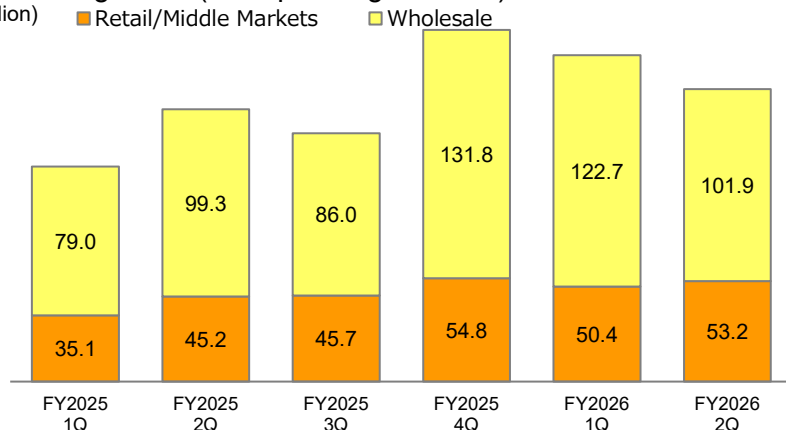
Japan JV Performance ①

■ Net operating revenue of the securities joint venture with Morgan Stanley (Japan JV) was more than JPY 290 billion.

Net operating revenue / Ordinary profit
(JPY : billion)



Business Segments (Net operating revenue)
(JPY billion)



*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 is financial accounting figures, MUMSS is internal management accounting data and rounded.

Simple sum of the figures for the Japan JV (JPY billion)		FY2026 2Q cumulative
Net operating revenue		296.5
Mitsubishi UFJ Morgan Stanley Securities (MUMSS) *1		186.4
Morgan Stanley MUFG Securities (MSMS)		110.1
SG & A		191.2
MUMSS		127.7
MSMS		63.4
Ordinary profit		105.9
MUMSS		59.4
MSMS		46.4
Profit		69.0
MUMSS		42.1
MSMS		26.9
ROE*2		18.2%
MUMSS		16.2%
MSMS		22.4%

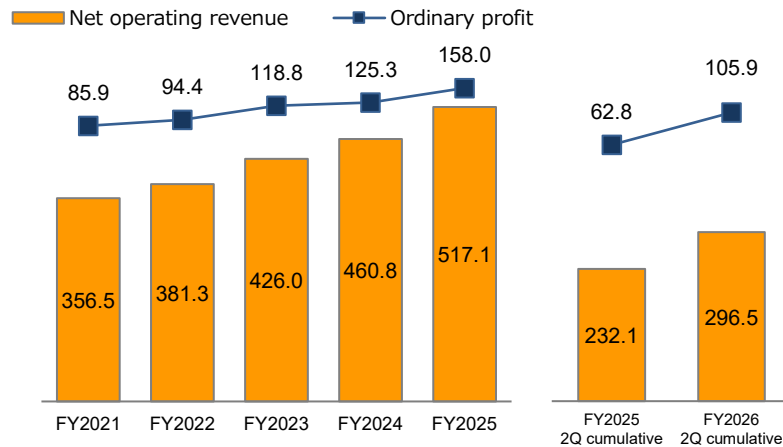
Business Segments*3

Retail / Middle Markets		
Net operating revenue		103.7
Ordinary profit		27.3
Wholesale (MUMSS + MSMS)		
Net operating revenue		224.6
Ordinary profit		80.9

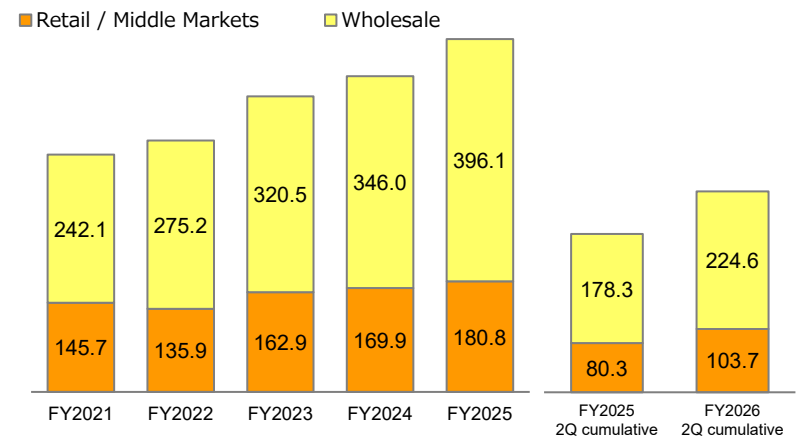
Japan JV Performance ②

- For the first half, the combined net operating revenue of Japan JV amounted to more than JPY 290 bn, increasing year on year.
- While the net operating revenue share in the domestic market remained around 20%, the combined ROE has remained above 10%.

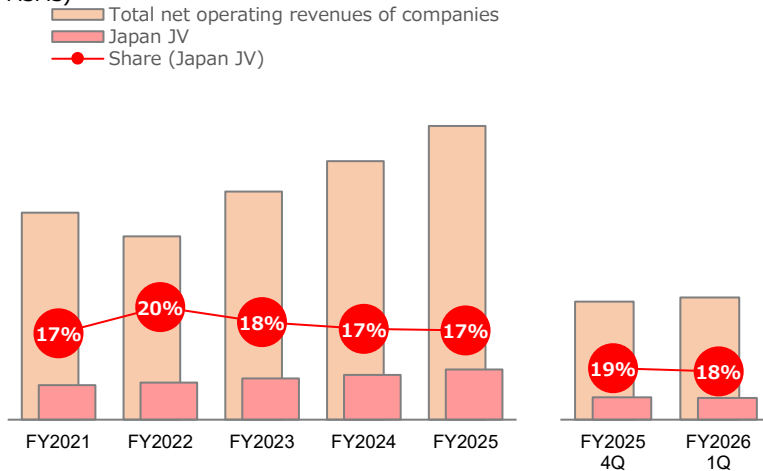
Trends in Net operating revenue and Ordinary profit (JPY billion)



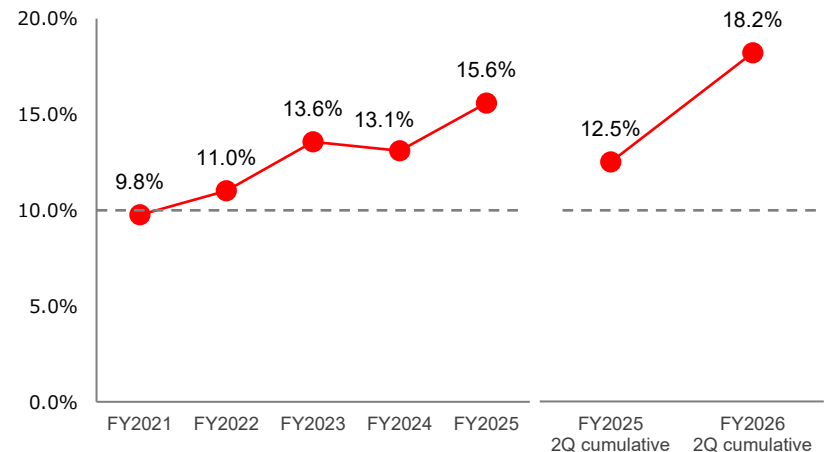
Segment trends in Net Operating Revenues *1 (JPY billion)



Net Operating Revenue Share Trends (Total of 5 major domestic companies, 4 online securities companies, and MSMS)



ROE*2



Investment banking business ~ League Table (from April, 2026 to September, 2026)

Debt (Domestic and Foreign Bonds)*1

Rank	Securities Firm	Share (%)
1	Mitsubishi UFJ Morgan Stanley	17.0
2	Sumitomo Mitsui Financial Group	12.3
3	Daiwa Securities Group Inc.	11.8
4	Nomura Holdings, Inc.	11.6
5	Mizuho Financial Group, Inc.	10.9
6	JPMorgan Chase & Co.	5.2
7	Citigroup Inc.	4.3
8	Bank of America Corporation	4.3
9	Barclays PLC	4.0
10	The Goldman Sachs Group, Inc.	3.6

Japan Equity and Equity-linked*2

Rank	Securities Firm	Share (%)
1	Nomura Holdings, Inc.	33.1
2	Daiwa Securities Group Inc.	16.9
3	Mizuho Financial Group, Inc.	14.4
4	Mitsubishi UFJ Morgan Stanley	13.5
5	Sumitomo Mitsui Financial Group	9.7
6	Bank of America Corporation	5.7
7	JPMorgan Chase & Co.	2.5
8	The Goldman Sachs Group, Inc.	2.2
9	SBI Holdings, Inc.	1.0
10	Citigroup Inc.	0.2

M&A Advisory / Based on Rank Value*3

Rank	Financial Advisor	JPY billion
1	Mitsubishi UFJ Morgan Stanley	5,152
2	The Goldman Sachs Group, Inc.	3,480
3	Daiwa Securities Group Inc.	3,145
4	Sumitomo Mitsui Financial Group	2,931
5	Nomura Holdings, Inc.	2,789
6	Mizuho Financial Group, Inc.	2,370
7	Deloitte	2,203
8	Bank of America Corporation	2,096
9	Plutus Group	1,250
10	JPMorgan Chase & Co.	768

*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.

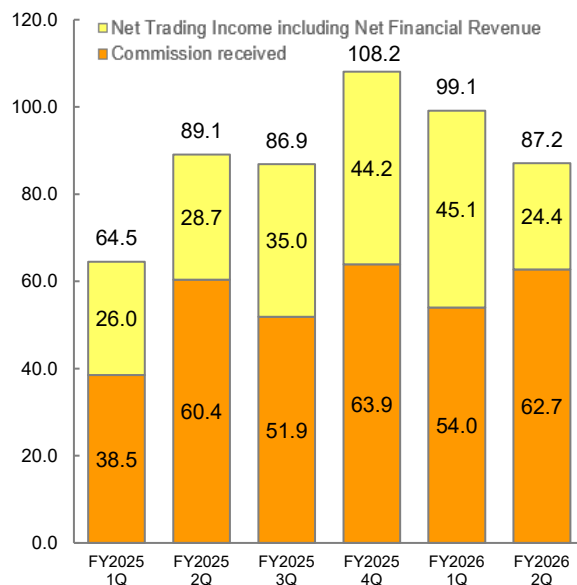
Appendix

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

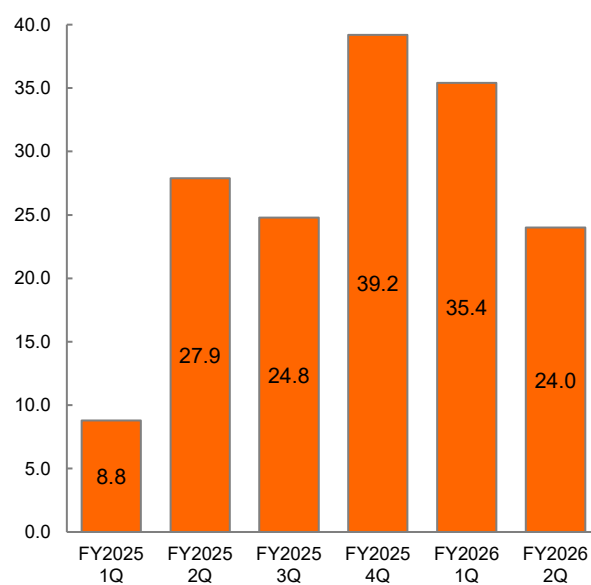
2Q Performance		
FY2025 2Q cumulative	FY2026 2Q cumulative	YoY %
153.6	186.4	+21 %
117.9	127.7	+8 %
36.8	59.4	+61 %
25.4	42.1	+65 %

Quarterly Performance		
FY2026 1Q	FY2026 2Q	QoQ %
99.1	87.2	(12) %
64.0	63.6	(0) %
35.4	24.0	(32) %
24.6	17.4	(29) %

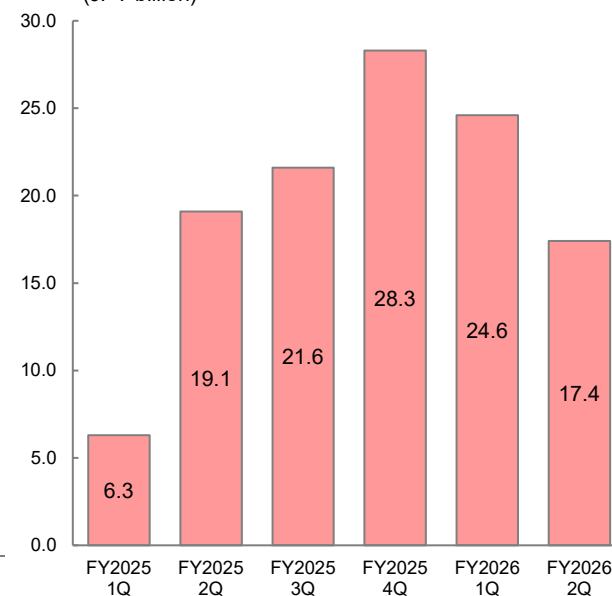
Net operating revenue
(JPY billion)



Ordinary profit
(JPY billion)



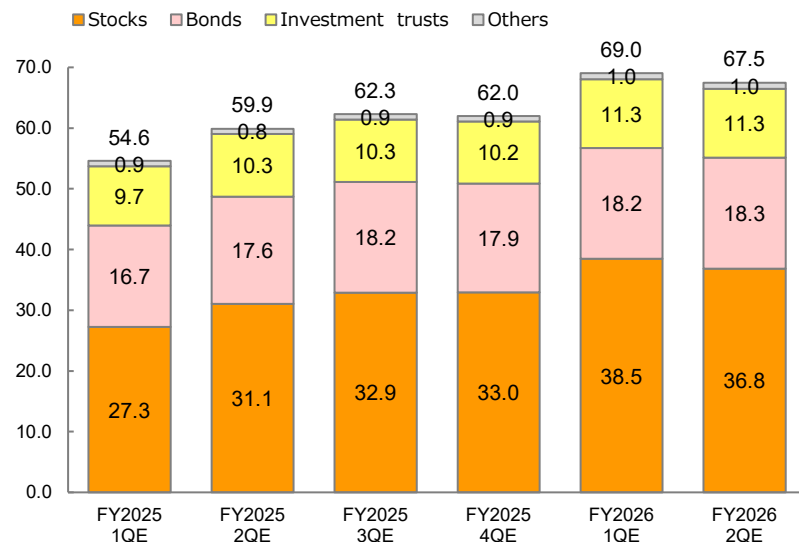
Profit
(JPY billion)



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

Trends of AUM (Company-wide of MUMSS) *

(JPY trillion)



Number of accounts (Retail / Middle Markets)*

(Thousands of accounts)	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2026 1Q	FY2026 2Q
Number of accounts with account balance	1,050	1,048	1,043	1,041	1,035	1,029
Newly opened accounts	9	12	11	12	11	14
Number of NISA accounts	254	255	257	259	260	262

Consolidated Statement of Income (Financial basis)

JPY million

	Cumulative		Quarter					
	FY2025 2Q cumulative	FY2026 2Q cumulative	FY2025				FY2026	
			1Q	2Q	3Q	4Q	1Q	2Q
Operating revenue	468,162	249,899	223,472	244,689	258,824	133,680	128,036	121,862
Commission received	116,896	117,119	46,808	70,088	62,574	64,175	54,169	62,950
Net trading income	(26,222)	58,551	22,174	(48,396)	80,939	36,239	46,558	11,993
Other operating revenue	2	2	2	—	—	—	2	—
Financial revenue	377,485	74,225	154,487	222,998	115,310	33,265	27,306	46,918
Financial expenses	269,008	62,841	136,849	132,158	150,460	25,188	28,495	34,346
Net operating revenue	199,153	187,057	86,622	112,530	108,364	108,491	99,541	87,516
SG & A	169,530	130,593	83,084	86,446	90,029	69,552	66,926	63,666
Operating profit	29,622	56,464	3,537	26,084	18,335	38,939	32,614	23,849
Non-operating income	21,127	24,587	11,127	10,000	10,775	12,016	16,956	7,631
Non-operating expenses	362	216	124	237	(18)	224	132	83
Ordinary profit	50,387	80,835	14,540	35,847	29,128	50,731	49,438	31,397
Extraordinary income	—	177	—	—	5,752	—	—	177
Extraordinary losses	324	53	—	324	139	528	—	53
Income taxes	11,436	17,665	2,346	9,090	9,440	10,620	10,715	6,950
Profit attributable to non-controlling interests	14,685	23,932	3,926	10,758	8,316	16,181	13,901	10,030
Profit attributable to owners of parent	23,940	39,361	8,267	15,673	16,984	23,400	24,821	14,540

* The figures from FY2025 4Q onwards exclude the results of deconsolidated overseas subsidiaries.

JPY million

	Cumulative		Quarter					
	FY2025 2Q cumulative	FY2026 2Q cumulative	FY2025				FY2026	
			1Q	2Q	3Q	4Q	1Q	2Q
Commission received	116,896	117,119	46,808	70,088	62,574	64,175	54,169	62,950
Brokerage commission	9,689	11,153	4,106	5,582	6,042	7,686	6,256	4,896
Underwriting and distribution commission	20,674	16,282	9,613	11,060	11,120	8,347	7,123	9,159
Offering and secondary distribution fees	14,949	19,085	5,746	9,203	9,367	9,863	9,718	9,366
Other commission received (Beneficiary certificates)	17,442	21,224	8,036	9,405	10,076	9,710	10,506	10,717
Other commission received (Others)	54,141	49,373	19,305	34,835	25,968	28,567	20,563	28,810
SG & A	169,530	130,593	83,084	86,446	90,029	69,552	66,926	63,666
Trading related expenses	37,085	28,193	15,929	21,155	18,480	16,168	12,221	15,972
Personnel expenses	71,580	53,512	35,690	35,889	39,499	30,312	27,555	25,956
Real estate expenses	10,109	9,540	5,129	4,979	5,104	4,534	4,985	4,555
Office expenses	24,110	18,804	12,217	11,892	12,699	9,731	9,994	8,810
Depreciation	16,783	11,672	8,240	8,542	8,803	5,892	5,828	5,844
Others	9,861	8,869	5,876	3,985	5,440	2,912	6,341	2,527

* The figures from FY2025 4Q onwards exclude the results of deconsolidated overseas subsidiaries.

JPY billion

	As of Mar. 31, 2026	As of Sep. 30, 2026	Change
ASSETS			
Current assets	36,458	42,476	+6,017
Cash and deposits	1,666	875	(790)
Trading products	26,466	32,269	+5,803
Loans secured by securities	6,744	7,450	+705
Others	1,581	1,880	+298
Non-current assets	413	423	+10
PP & E	13	13	(0)
Intangible assets	80	80	+0
Investments and other assets	319	329	+10
Total assets	36,871	42,899	+6,027

	As of Mar. 31, 2026	As of Sep. 30, 2026	Change
LIABILITIES			
Current liabilities	34,932	40,897	+5,964
Trading products	24,632	29,047	+4,415
Borrowings secured by securities	5,110	6,986	+1,876
Short-term borrowings	3,280	2,947	(333)
Others	1,909	1,916	+6
Non-current liabilities	1,179	1,209	+30
Bonds payable	490	501	+10
Long-term borrowings	677	696	+19
Others	11	11	+0
Total liabilities	36,113	42,108	+5,995
NET ASSETS			
Shareholders' equity	449	469	+20
Accumulated other comprehensive income	5	5	(0)
Non-controlling interests	302	315	+12
Total net assets	757	790	+32
Total liabilities and net assets	36,871	42,899	+6,027

Credit Rating

	R&I	JCR	Moody's	S&P	Fitch
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

*CP rating

Capital Adequacy

Capital Adequacy Ratio Mitsubishi UFJ Morgan Stanley Securities (non-consolidated)

Capital adequacy ratio of Mitsubishi UFJ Morgan Stanley Securities at FY2026 2Q 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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