



Mitsubishi UFJ Securities Holdings

3QFY2024 Financial Summary

Mitsubishi UFJ Securities Holdings Co., Ltd.

February, 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 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) au Kabucom Securities Co., Ltd. has changed its name to Mitsubishi UFJ eSmart Securities Co., Ltd. effective February 1, 2025.

3Q Performance Trends

- Net operating revenue was JPY 394.9bn (+6% YoY), ordinary profit was JPY 90.9bn(+18% YoY) and profit attributable to owners of parent was JPY 48.6bn(+16% YoY). For the quarter, net operating revenue was JPY 122.8bn (-13% QoQ), ordinary profit was JPY 20.5bn (-47% QoQ) and profit attributable to owners of parent was JPY 9.4bn(-54% QoQ).
- 3Q cumulative results: Both revenue and profit rose on a YoY basis due to good performance of Retail / Middle Markets and Investment Banking propelled by the monetization of large secondary offerings and M&A deals in a generally steady market environment .
- Quarterly results: Both revenue and profit declined on a QoQ basis, impacted by the poor performance of overseas subsidiaries and a fall in share of profit of entities accounted for using equity method.

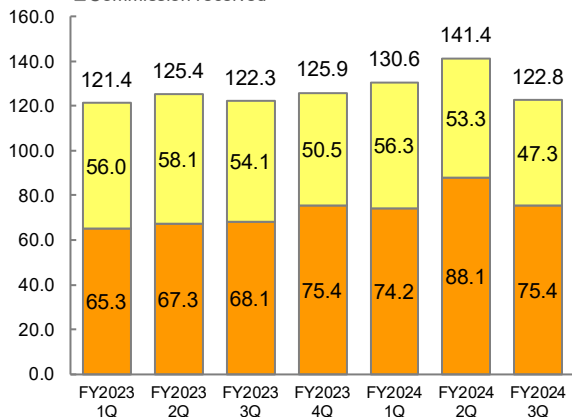
(JPY billion)
Net operating revenue
SG&A
Ordinary profit
Profit (owners of parent)

3Q Performance		
FY2023 3Q cumulative	FY2024 3Q cumulative	YoY %
369.2	394.9	+6%
310.5	321.8	+3%
76.7	90.9	+18%
41.6	48.6	+16%

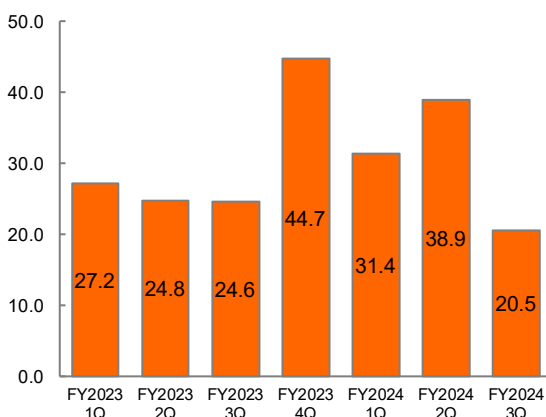
Quarterly Performance		
FY2024 2Q	FY2024 3Q	QoQ %
141.4	122.8	(13) %
111.8	101.0	(9) %
38.9	20.5	(47) %
20.6	9.4	(54) %

Net operating revenue (JPY billion)

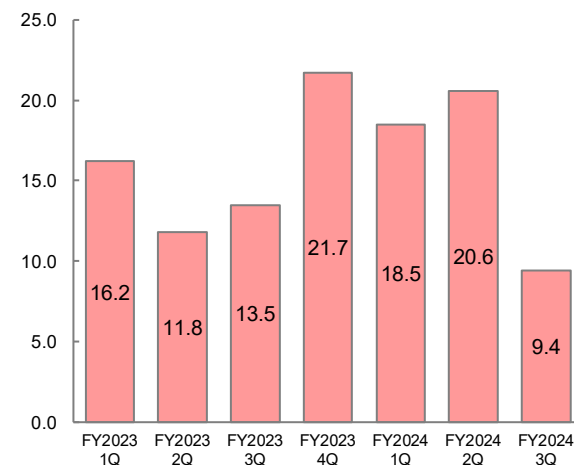
■ Net Trading Income including Net Financial Revenue
■ Commission received



Ordinary profit (JPY billion)

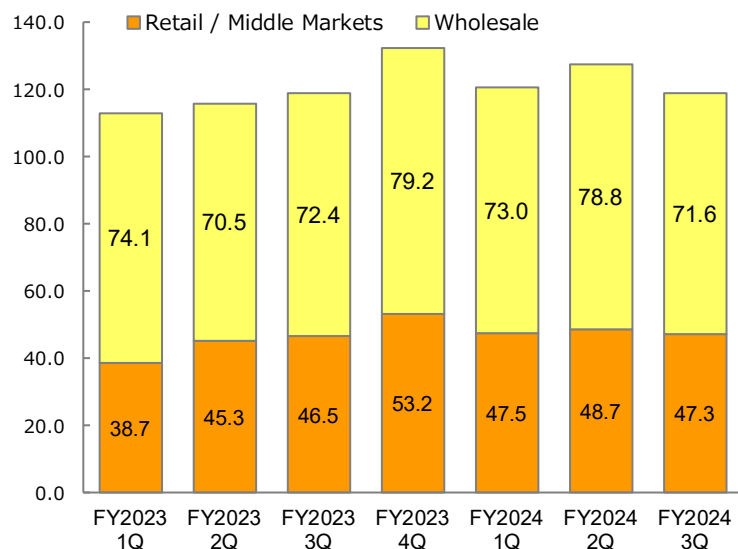


Profit (owners of parent) (JPY billion)

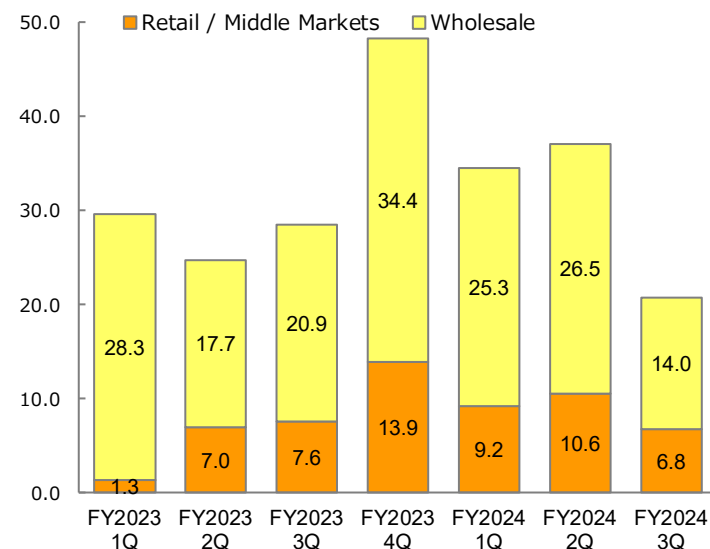


(JPY billion)	3Q Performance			Quarterly Performance		
	FY2023 3Q cumulative	FY2024 3Q cumulative	YoY %	FY2024 2Q	FY2024 3Q	QoQ %
Net operating revenue						
Retail / Middle Markets	130.5	143.5	+ 10%	48.7	47.3	(3) %
Wholesale	217.0	223.4	+ 3%	78.8	71.6	(9) %
Ordinary profit						
Retail / Middle Markets	15.9	26.5	+ 67%	10.6	6.8	(36) %
Wholesale* ²	66.9	65.7	(2) %	26.5	14.0	(47) %

Net operating revenue
(JPY billion)



Ordinary profit
(JPY billion)



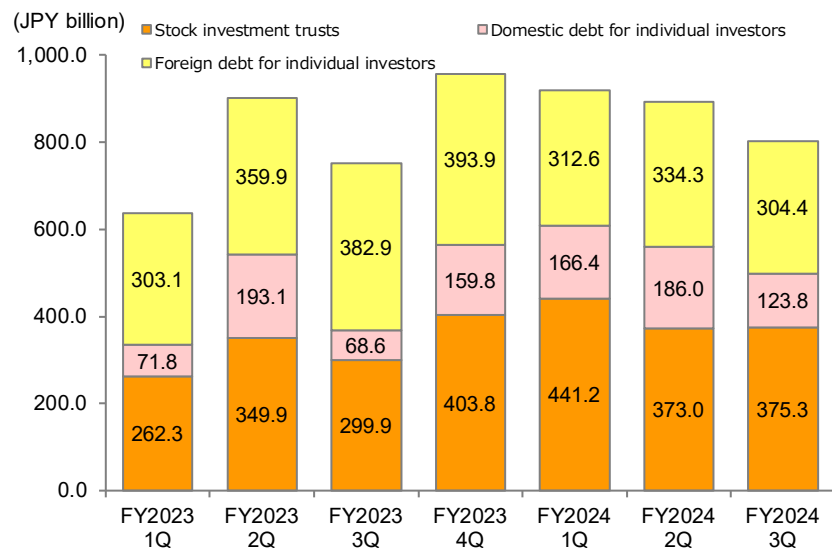
*1 Each segment's results are based on internal management data and rounded off. Exchange rate is 1\$=¥120.00

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

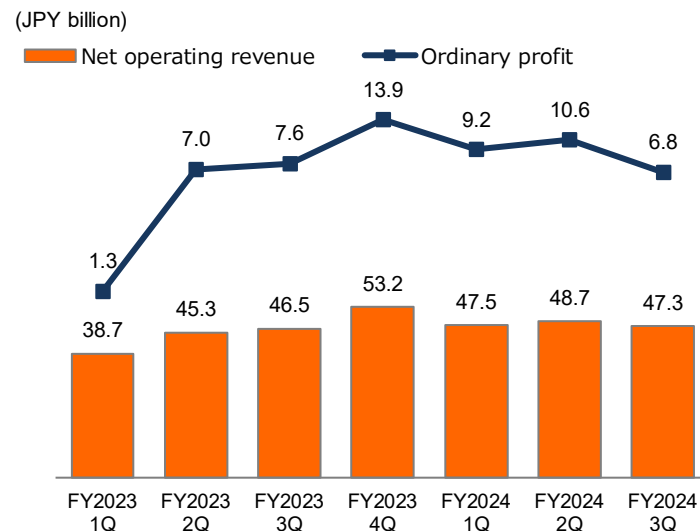
(JPY billion)	FY2024 3Q cumulative	YoY %	FY2024 3Q	QoQ %
Net operating revenue	143.5	+ 10%	47.3	(3) %
Ordinary profit	26.5	+ 67%	6.8	(36) %

- Despite a temporary market swing in early August, investors' investment appetite remained generally strong. The increased inclusion of stock investment trusts based on portfolio proposals, as well as a rise in stock trading value, also contributed to the results.
- In the third quarter, sales of domestic and foreign bonds decreased as investors adopted a wait-and-see approach due to the anticipation of an additional rate hike by the Bank of Japan and political uncertainties in Japan and abroad.
- Assets balances increased as they maintained a positive trend on top of the contribution of valuation reasons.

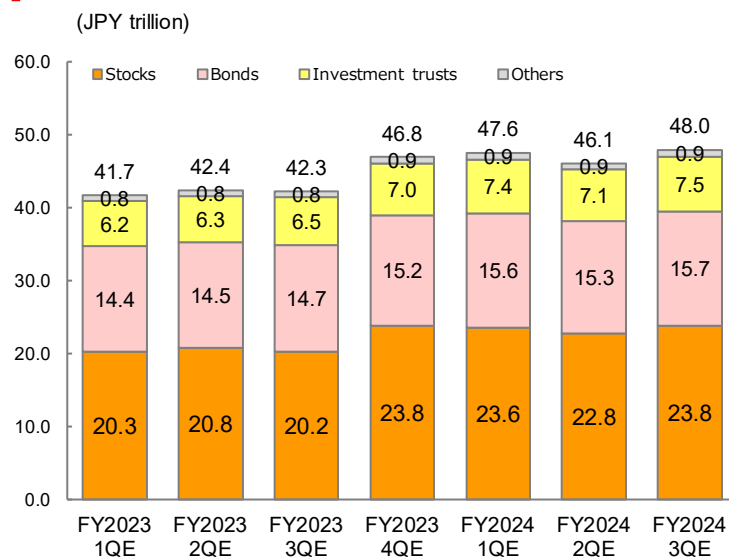
Sales of Products *2·3



Net operating revenue / Ordinary profit



Trends of AUM *2



Overview by Business Segments③ Wholesale

(JPY billion)	FY2024 3Q cumulative	YoY %	FY2024 3Q	QoQ %
Net operating revenue	223.4	+ 3%	71.6	(9) %
Ordinary profit*2	65.7	(2) %	14.0	(47) %

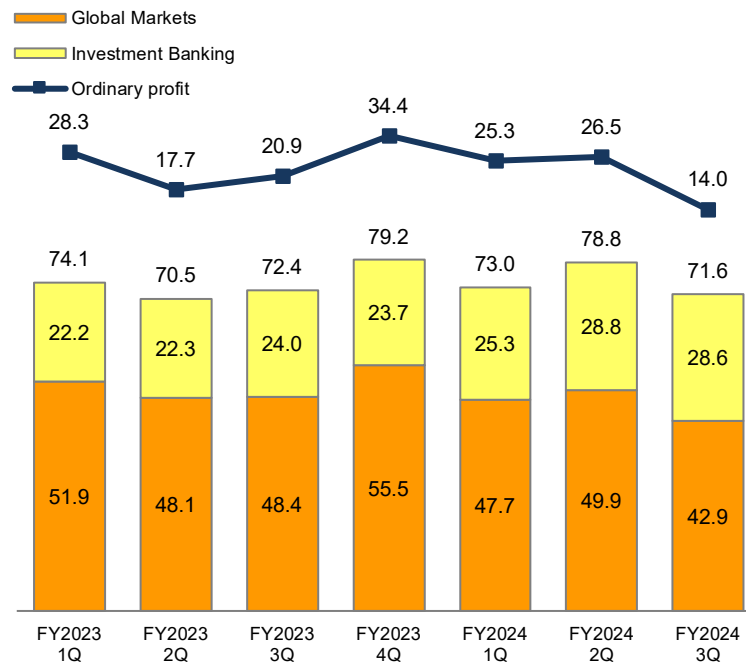
■ Global Markets

- Fixed income business
 - 3Q cumulative results: Domestic subsidiaries decreased revenue from the Rates business that had performed well in the previous fiscal year, while the derivative business successfully captured flows, helping to prevent the YoY revenue decline.
 - Overseas subsidiaries were contributed to by the strong performance of the Rates business and others in Americas, covering declines in other regions and resulting in almost unchanged overall revenue.
 - Quarterly results: Whereas overseas subsidiaries reported a slowdown in the Rates business in Americas, domestic subsidiaries generally improved, resulting in almost unchanged revenue overall.
- Equity business
 - Domestic subsidiaries benefitted from the block trades and position management associated with the unwinding of cross-shareholdings.
 - Overseas subsidiaries posted revenue decline on both YoY and QoQ bases, affected by the struggle of position management due to a decrease in flow particularly in 3Q, that canceled out the monetization of deals in the equity solution business.

■ Investment Banking

- Revenue increased on a YoY basis, driven by an expansion in the size of issuance markets in Japan and overseas and by multiple large secondary offerings in Japan, with strong performance also maintained in 3Q.

Net operating revenue / Ordinary profit (JPY billion)



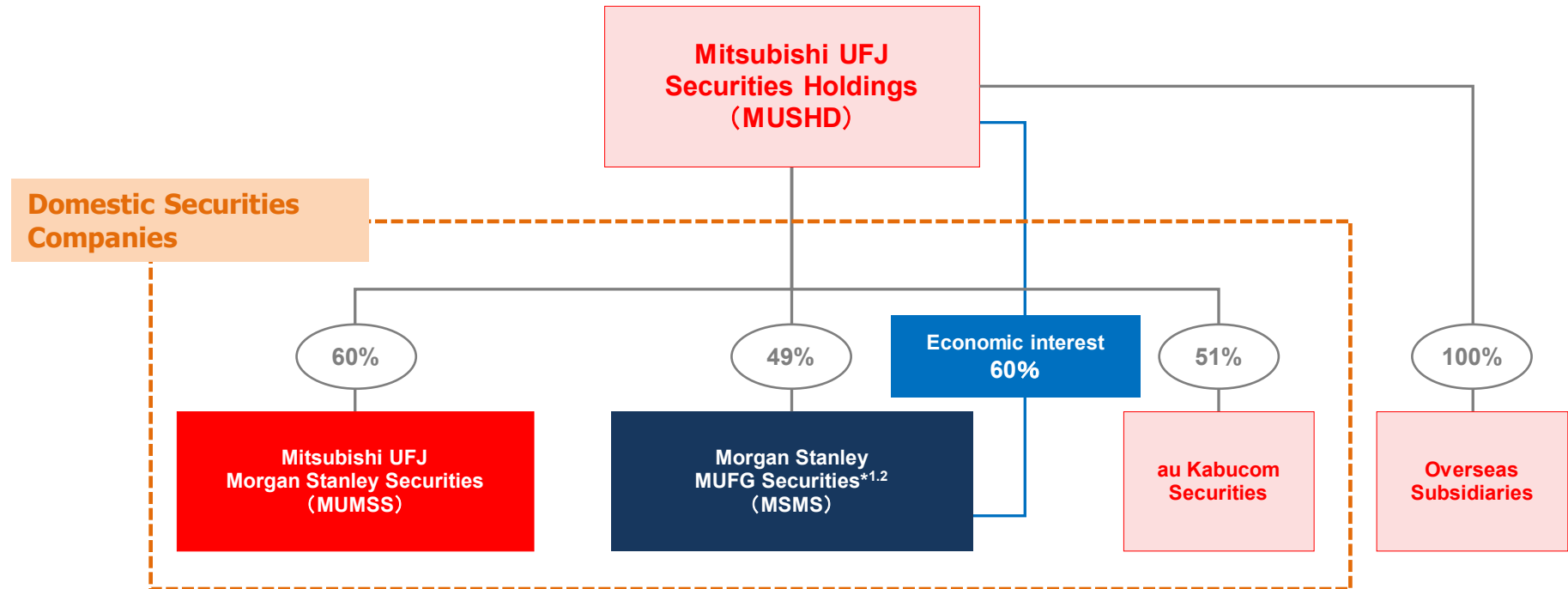
Net operating revenue by Business segments

(JPY billion)	3Q Performance		
	FY2023 3Q cumulative	FY2024 3Q cumulative	YoY %
Global Markets	148.4	140.6	(5) %
Fixed income business	112.8	110.7	(2) %
Equity business	26.6	25.4	(5) %
Investment Banking	68.6	82.8	+ 21%

Quarterly Performance		
FY2024 2Q	FY2024 3Q	QoQ %
49.9	42.9	(14) %
35.9	35.6	(1) %
10.5	6.7	(37) %
28.8	28.6	(1) %

*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 (as of December 31, 2024)

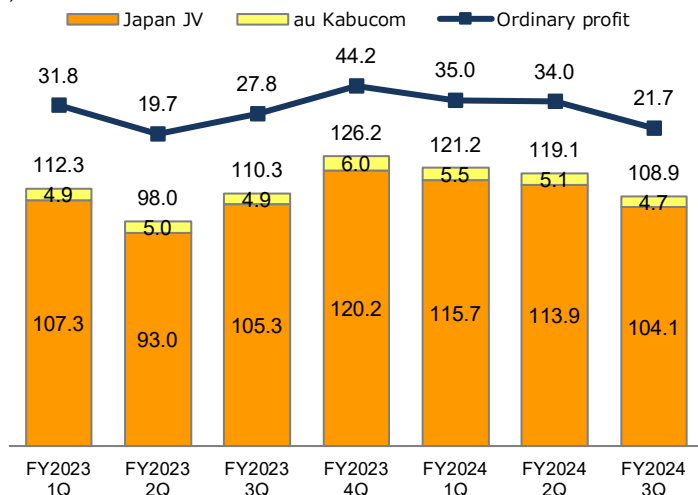
*1 Equity method affiliate

*2 The voting rights in MSMS is 49% for MUSHD and 51% for Morgan Stanley Japan Holdings. In terms of economic interests, such as profit distribution rights, MUSHD holds 60% while Morgan Stanley Japan Holdings holds 40%

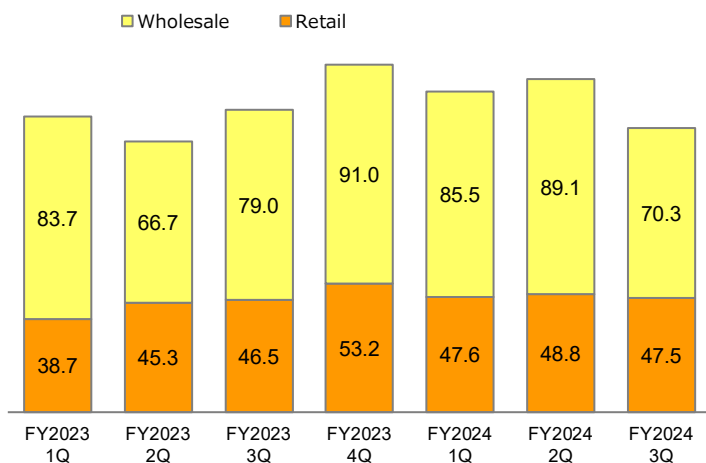
Status of Domestic Securities Companies

- The two securities joint venture entities with Morgan Stanley (Japan JV) and au Kabucom Securities increased revenue and profit in total on YoY and continued to maintain a high level of ROE.

Net operating revenue / Ordinary profit (JPY billion)



Business Segments (Net operating revenue) (JPY billion)



*1 Equity capital is calculated as the average of the beginning and ending balances.

*2 MSMS and au Kabucom are financial accounting figures, MUMSS is internal management accounting data and rounded

Simple sum of the figures for the Domestic Securities Companies (JPY billion)	FY2024 3Q cumulative
Net operating revenue	349.3
Japan JV	333.8
MUMSS	225.9
MSMS	107.9
au Kabucom Securities Co., Ltd. ("au Kabucom")	15.4
SG & A	260.1
Japan JV	246.8
MUMSS	169.2
MSMS	77.6
au Kabucom	13.2
Ordinary profit	90.7
Japan JV	88.5
MUMSS	57.9
MSMS	30.6
au Kabucom	2.2
Profit	61.4
Japan JV	60.2
MUMSS	39.4
MSMS	20.8
au Kabucom	1.2
ROE*1	11.9%
Japan JV	12.5%
MUMSS	11.8%
MSMS	13.9%
au Kabucom	3.9%

Business Segments *2

Retail / Middle Markets (MUMSS + au Kabucom)	
Net operating revenue	143.8
Ordinary profit	26.5
Wholesale (MUMSS + MSMS)	
Net operating revenue	244.9
Ordinary profit	63.1

Japan Inclusive Ventures Lab (JIVL) ~Startup Acceleration Program~

- JIVL leverages the Morgan Stanley Inclusive Ventures Lab, which is operated in the Americas and EMEA (Europe, the Middle East, and Africa) by Morgan Stanley. JIVL is dedicated to promoting Japanese start-ups founded by, or with C-suite representation from, women or diverse backgrounds, aiming to help them from an early stage
- Aligned with the METI's startup development strategies, JIVL will contribute to the Japanese securities market with missions to foster a world-class startup ecosystem in Japan, support positive social change, and contribute to Japan's sustainable growth

2024 Participants

ASTRA FOOD PLAN Co., Ltd.



Business Overview	ASTRA FOOD PLAN is a food-tech company that creates sustainable solutions for food loss and hidden loss in the food industry with its proprietary superheated steam drying machine
Establishment	August 2020
CEO	Chihiro Kano



We started our business with only three people and have now expanded to nine in the fall of 2024. We are right at a turning point to clarify our organization structure and business outlook. I hope to bring our business to the next level through the program's input and output, and challenge ourselves to expand globally at Demo Day in New York/London.

Ms.Engineer Inc.

Ms.Engineer

Business Overview	Ms.Engineer provides an IT engineer education platform to empower females with engineering skills and to support their financial independence, aiming to close Japan's gender pay gap
Establishment	November 2021
CEO	Hitomi Yamazaki



Ms.Engineer supports women who experienced social structural disadvantages on wage disparities and undesired contractual employment. We support their talent development and employment by providing them with opportunities to become IT engineers. We appreciate the opportunity from the JIVL program. We hope to further grow our business through the knowledge gained from the program and contribute to the career development of more women in Japan.

Tailored Program (Illustrative)

Value-up

- About Japan Startup Industry
- Global Communication
- Management's Organizational Strategy
- Exit Strategy
- Marketing Strategy

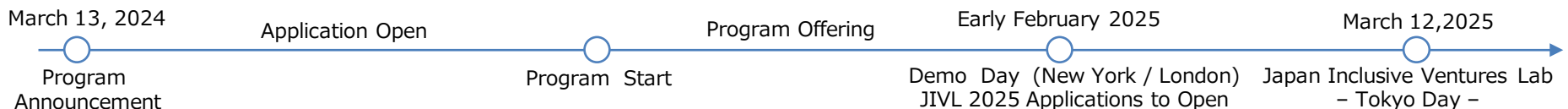
Demo Day

- Capital Markets/IPO Concept
- Equity story brush up
- Communication with Investors
- Valuation
- Structure of an Equity Story

Special Content

- Mentor Sessions
- Branding Strategy

Schedule



Investment banking business ~ League Table (from April, 2024 to December, 2024)

Debt (Domestic and Foreign Bonds)*1

Rank	Securities Firm	Share (%)
1	Mizuho Financial Group	18.4
2	Daiwa Securities Group	17.0
3	Sumitomo Mitsui Financial Group	15.4
4	Mitsubishi UFJ Morgan Stanley	13.3
5	Nomura	12.4
6	JP Morgan	4.7
7	Citi	3.9
8	BofA Securities	3.7
9	Goldman Sachs & Co	3.3
10	Barclays	2.0

Japan Equity and Equity-linked*2

Rank	Securities Firm	Share (%)
1	Nomura	29.4
2	Mizuho Financial Group	17.1
3	Mitsubishi UFJ Morgan Stanley	16.0
4	Sumitomo Mitsui Financial Group	14.6
5	Daiwa Securities Group	8.8
6	Goldman Sachs & Co	8.2
7	BofA Securities	1.5
8	SBI Holdings	1.0
9	Citi	0.8
10	JP Morgan	0.6

M&A Advisory / Based on Rank Value*3

Rank	Financial Advisor	JPY billion
1	Mitsubishi UFJ Morgan Stanley	15,232
2	Nomura	13,678
3	Goldman Sachs & Co	10,757
4	JP Morgan	3,987
5	Mizuho Financial Group	3,476
6	Daiwa Securities Group	3,069
7	Sumitomo Mitsui Financial Group	2,632
8	BofA Securities	1,839
9	Plutus Consulting Co Ltd	1,698
10	Citi	1,586

*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.

*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.

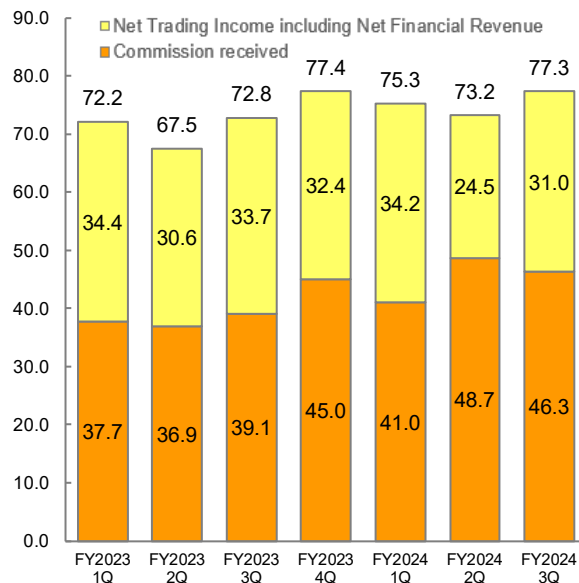
Appendix

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

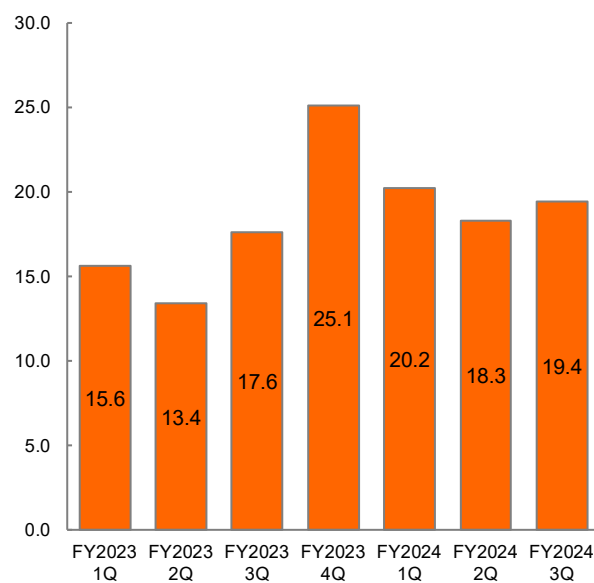
3Q Performance		
FY2023 3Q cumulative	FY2024 3Q cumulative	YoY %
212.6	225.9	+6%
167.9	169.2	+0%
46.7	57.9	+23%
33.2	39.4	+18%

Quarterly Performance		
FY2024 2Q	FY2024 3Q	QoQ %
73.2	77.3	+5%
55.4	58.3	+5%
18.3	19.4	+5%
12.5	11.7	(6) %

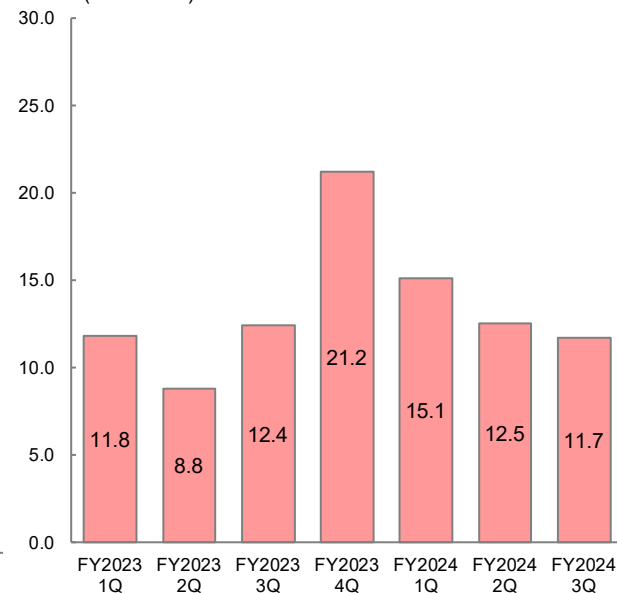
Net operating revenue
(JPY billion)



Ordinary profit
(JPY billion)



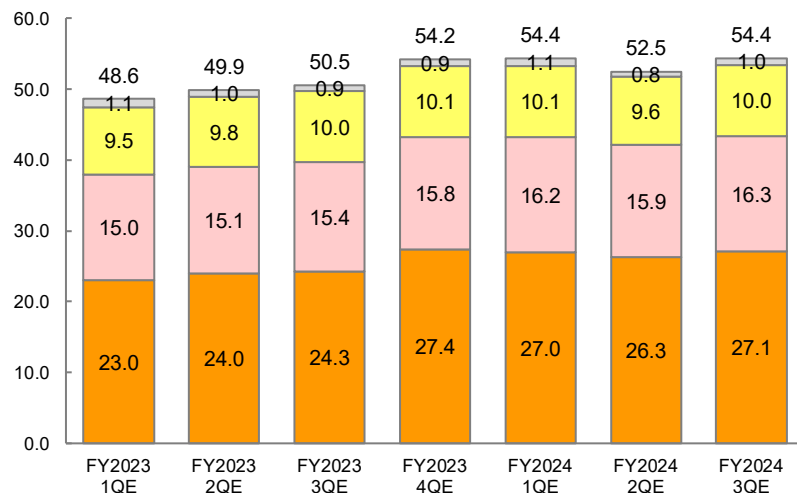
Profit
(JPY billion)



Trends of AUM (Company-wide of MUMSS) *

(JPY trillion)

Stocks Bonds Investment trusts Others



Number of accounts(Retail / Middle Markets)*

(Thousands of accounts)	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 4Q	FY2024 1Q	FY2024 2Q	FY2024 3Q
Number of accounts with account balance	1,085	1,074	1,065	1,058	1,058	1,057	1,057
Newly opened accounts	11	14	12	16	10	12	11
Number of NISA accounts	219	227	234	239	242	246	249

reference MUSHD consolidated basis *

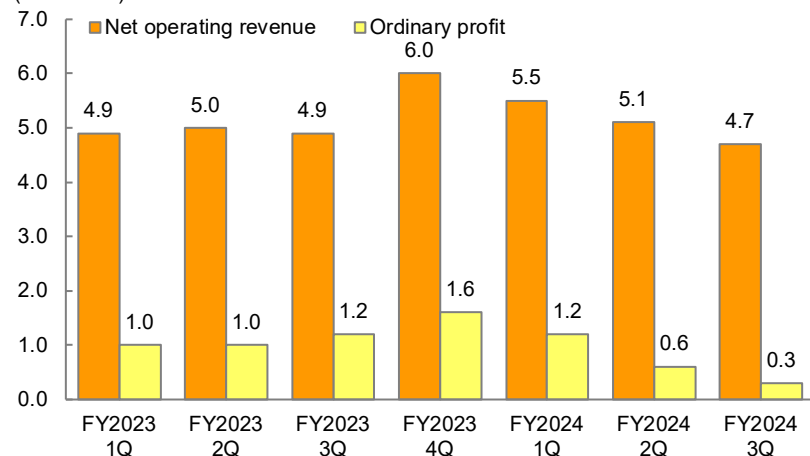
Number of NISA accounts (MUMSS+au Kabucom)	425	444	463	497	519	533	542
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*rounded off

au Kabucom

Net operating revenue / Ordinary profit

(JPY billion)



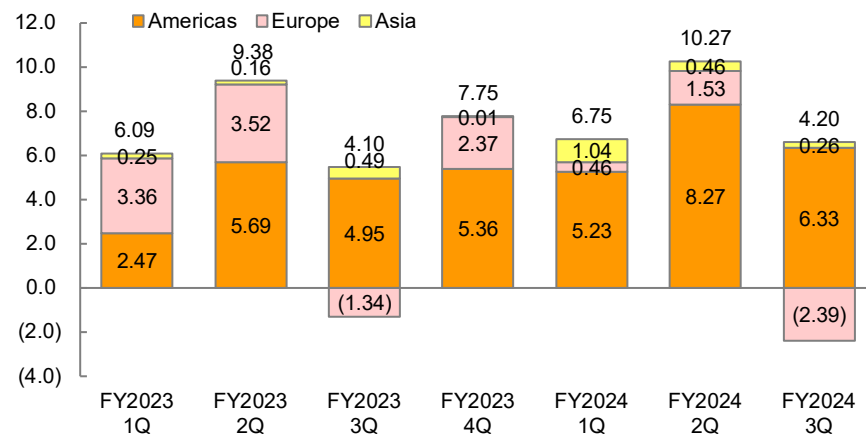
(JPY billion)	3Q Performance		
	FY2023 3Q cumulative	FY2024 3Q cumulative	YoY %
Net operating revenue	14.9	15.4	+3%
Ordinary profit	3.2	2.2	(31) %

(JPY billion)	Quarterly Performance		
	FY2024 2Q	FY2024 3Q	QoQ %
Net operating revenue	5.1	4.7	(8) %
Ordinary profit	0.6	0.3	(41) %

Overseas Business

Ordinary profit (loss)

(JPY billion)



(JPY billion)	3Q Performance		
	FY2023 3Q cumulative	FY2024 3Q cumulative	YoY %
Americas	13.11	19.84	+51%
Europe	5.54	(0.39)	—
Asia	0.92	1.77	+92%
Total	19.58	21.22	+8%

(JPY billion)	Quarterly Performance		
	FY2024 2Q	FY2024 3Q	QoQ %
Americas	8.27	6.33	(23) %
Europe	1.53	(2.39)	—
Asia	0.46	0.26	(43) %
Total	10.27	4.20	(59) %

Consolidated Statement of Income (Financial basis)

JPY million

	Cumulative		Quarter						
	FY2023 3Q cumulative	FY2024 3Q cumulative	FY2023				FY2024		
			1Q	2Q	3Q	4Q	1Q	2Q	3Q
Operating revenue	545,327	777,685	146,225	152,748	246,354	167,307	297,567	307,802	172,315
Commission received	138,158	163,530	46,156	43,962	48,039	58,614	50,859	59,164	53,506
Net trading income	155,676	112,310	41,906	38,640	75,129	(19,485)	77,642	56,318	(21,650)
Other operating revenue	4	4	4	—	—	—	4	—	—
Financial revenue	251,488	501,838	58,157	70,146	123,184	128,179	169,060	192,319	140,459
Financial expenses	258,561	476,713	47,634	57,929	152,996	63,536	197,445	202,642	76,624
Net operating revenue	286,766	300,971	98,590	94,818	93,357	103,771	100,121	105,159	95,690
SG & A	247,649	253,342	84,421	79,714	83,513	77,090	85,684	85,464	82,193
Operating profit	39,116	47,628	14,168	15,104	9,843	26,680	14,437	19,694	13,497
Non-operating income	24,061	25,223	11,031	4,843	8,187	13,552	12,302	12,029	891
Non-operating expenses	984	2,093	1,061	896	(972)	233	710	636	747
Ordinary profit	62,193	70,758	24,138	19,050	19,003	39,999	26,028	31,088	13,641
Extraordinary income	56	82	—	—	56	—	—	6	75
Extraordinary losses	2,514	2,329	196	1,170	1,147	(109)	275	322	1,731
Income taxes	15,164	17,458	5,138	5,815	4,211	9,821	5,246	7,423	4,788
Profit attributable to non-controlling interests	14,051	17,849	4,911	4,730	4,409	12,087	6,073	8,856	2,919
Profit attributable to owners of parent	30,519	33,202	13,893	7,333	9,292	18,198	14,433	14,491	4,277

* The figures do not include MUFG Securities Americas (MUSA).

JPY million

	Cumulative		Quarter						
	FY2023 3Q cumulative	FY2024 3Q cumulative	FY2023				FY2024		
			1Q	2Q	3Q	4Q	1Q	2Q	3Q
Commission received	138,158	163,530	46,156	43,962	48,039	58,614	50,859	59,164	53,506
Brokerage commission	21,498	18,419	7,321	7,265	6,912	8,298	6,298	6,470	5,651
Underwriting and distribution commission	30,209	37,485	9,789	8,642	11,776	8,029	10,078	14,980	12,427
Offering and secondary distribution fees	17,903	24,093	5,152	6,832	5,919	7,833	8,616	7,854	7,622
Other commission received (Beneficiary certificates)	19,689	24,361	6,255	6,691	6,743	7,375	7,865	7,799	8,696
Other commission received (Others)	48,856	59,169	17,637	14,530	16,688	27,077	18,000	22,060	19,109
SG & A	247,649	253,342	84,421	79,714	83,513	77,090	85,684	85,464	82,193
Trading related expenses	55,984	53,799	21,053	17,222	17,709	15,973	15,915	19,960	17,923
Personnel expenses	98,101	103,126	31,289	32,744	34,067	32,911	35,526	35,438	32,161
Real estate expenses	17,991	18,094	6,214	5,892	5,884	5,641	6,114	6,006	5,973
Office expenses	32,737	34,459	10,636	11,040	11,059	9,377	11,994	11,239	11,224
Depreciation	23,406	24,394	7,281	8,204	7,920	8,220	7,950	8,254	8,189
Others	19,427	19,468	7,945	4,609	6,872	4,966	8,183	4,564	6,720

* The figures do not include MUFG Securities Americas (MUSA).

JPY billion

	As of Mar. 31, 2024	As of Dec. 31, 2024	Change
ASSETS			
Current assets	37,458	39,168	+1,710
Cash and deposits	2,471	1,648	(822)
Trading products	14,450	17,560	+3,109
Loans secured by securities	17,416	17,200	(216)
Others	3,119	2,758	(360)
Non-current assets	659	668	+9
PP & E	24	23	(0)
Intangible assets	127	136	+9
Investments and other assets	507	507	(0)
Total assets	38,117	39,837	+1,719

	As of Mar. 31, 2024	As of Dec. 31, 2024	Change
LIABILITIES			
Current liabilities	35,245	37,002	+1,757
Trading products	13,985	14,681	+696
Borrowings secured by securities	12,257	12,954	+697
Short-term borrowings	4,604	3,810	(793)
Others	4,398	5,555	+1,157
Non-current liabilities	1,760	1,696	(64)
Bonds payable	496	478	(18)
Long-term borrowings	1,245	1,202	(43)
Others	18	16	(1)
Total liabilities	37,010	38,704	+1,693
NET ASSETS			
Shareholders' equity	767	776	+8
Accumulated other comprehensive income	48	68	+20
Non-controlling interests	290	287	(2)
Total net assets	1,107	1,132	+25
Total liabilities and net assets	38,117	39,837	+1,719

* The figures do not include MUFG Securities Americas (MUSA).

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 MUMSS

Capital adequacy ratio of MUMSS at FY2024 3Q 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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