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October 29, 2024

Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2025 [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 2024 (from April 1, 2024 to September 30, 2024)

(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 FY2024	605,369	102.5	205,280	6.1	34,131	16.6	57,117	32.2
First six months of FY2023	298,973	37.7	193,409	17.9	29,273	46.8	43,189	24.9

	Profit attributable to owners of parent		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Yen	Yen
First six months of FY2024	28,925	36.3	39.25	—
First six months of FY2023	21,227	13.1	28.80	—

(Note) Comprehensive income First six months of FY2024: 90,068 million yen 20.3%
First six months of FY2023: 74,894 million yen 45.2%

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2024	38,245,227	1,172,908	2.3
As of March 31, 2024	38,117,691	1,107,255	2.1

(Reference) Equity As of September 30, 2024: 880,889 million yen As of March 31, 2024: 816,578 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, 2024	736,985,496 shares
As of March 31, 2024	736,985,496 shares

- b. Number of shares of treasury stock at the end of the period

As of September 30, 2024	– shares
As of March 31, 2024	– 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, 2025	736,985,496 shares
First six months of the fiscal year ended March 31, 2024	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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Consolidated financial statements and primary notes

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
ASSETS		
Current assets		
Cash and deposits	2,471,009	1,595,404
Segregated deposits	1,189,099	1,036,568
Trading products	14,450,618	15,540,311
Trading securities and other	5,603,727	6,389,470
Derivatives	8,846,890	9,150,840
Margin transaction assets	374,996	339,363
Loans secured by securities	17,416,931	17,846,422
Short-term guarantee deposits	1,317,753	965,942
Securities	27,270	27,156
Income taxes refund receivable	11,198	6,903
Other current assets	199,415	212,766
Total current assets	37,458,294	37,570,839
Non-current assets		
Property, plant and equipment	24,481	25,112
Intangible assets	127,009	136,845
Investments and other assets	507,905	512,429
Total non-current assets	659,396	674,387
Total assets	38,117,691	38,245,227

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
LIABILITIES		
Current liabilities		
Trading products	13,985,409	13,528,905
Trading securities and other	5,326,313	4,561,156
Derivatives	8,659,096	8,967,749
Trade date accrual	52,213	5,384
Margin transaction liabilities	193,294	154,457
Borrowings secured by securities	12,257,130	13,340,709
Short-term borrowings	4,604,436	4,031,154
Current portion of bonds payable	110,596	65,684
Current portion of long-term borrowings	226,988	269,917
Commercial papers	886,058	1,102,995
Income taxes payable	13,026	4,925
Asset retirement obligations	67	104
Other current liabilities	2,915,942	2,797,266
Total current liabilities	35,245,165	35,301,506
Non-current liabilities		
Bonds payable	496,900	414,052
Long-term borrowings	1,245,244	1,333,380
Retirement benefit liability	2,426	2,474
Provision for retirement benefits for directors	29	23
Asset retirement obligations	8,026	8,097
Other non-current liabilities	7,583	7,437
Total non-current liabilities	1,760,211	1,765,467
Reserves under special laws		
Reserve for financial instruments transaction liabilities	5,058	5,345
Total reserves under special laws	5,058	5,345
Total liabilities	37,010,435	37,072,319
NET ASSETS		
Shareholders' equity		
Share capital	75,518	75,518
Capital surplus	434,441	434,441
Retained earnings	257,889	276,747
Total shareholders' equity	767,849	786,707
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,279	2,068
Deferred gains or losses on hedges	17	16
Foreign currency translation adjustment	44,497	88,506
Remeasurements of defined benefit plans	2,934	3,590
Total accumulated other comprehensive income	48,728	94,182
Non-controlling interests	290,677	292,018
Total net assets	1,107,255	1,172,908
Total liabilities and net assets	38,117,691	38,245,227

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

	(Millions of yen)	
	First six months of FY2023 (From April 1, 2023 to September 30, 2023)	First six months of FY2024 (From April 1, 2024 to September 30, 2024)
Operating revenue		
Commission received	90,118	110,024
Net trading income	80,546	133,961
Financial revenue	128,303	361,379
Other operating revenue	4	4
Total operating revenue	298,973	605,369
Financial expenses	105,564	400,088
Net operating revenue	193,409	205,280
Selling, general and administrative expenses	164,135	171,149
Operating profit	29,273	34,131
Non-operating income		
Interest income	4,804	5,327
Share of profit of entities accounted for using equity method	10,471	16,693
Other	598	2,310
Total non-operating income	15,874	24,331
Non-operating expenses		
Foreign exchange losses	557	269
Loss on sale of investment securities	31	718
Loss on investments in money held in trust	1,259	—
Other	108	358
Total non-operating expenses	1,957	1,346
Ordinary profit	43,189	57,117
Extraordinary income		
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Total extraordinary income	—	6
Extraordinary losses		
Impairment losses	—	71
Provision of reserve for financial instruments transaction liabilities	359	286
Business restructuring expenses	1,007	—
Other	—	240
Total extraordinary losses	1,367	598
Profit before income taxes	41,822	56,525
Income taxes-current	7,483	8,595
Income taxes-deferred	3,470	4,074
Total income taxes	10,953	12,670
Profit	30,869	43,855
Profit attributable to non-controlling interests	9,642	14,930
Profit attributable to owners of parent	21,227	28,925

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	First six months of FY2023 (From April 1, 2023 to September 30, 2023)	First six months of FY2024 (From April 1, 2024 to September 30, 2024)
Profit	30,869	43,855
Other comprehensive income		
Valuation difference on available-for-sale securities	561	1,111
Deferred gains or losses on hedges	(10)	(0)
Foreign currency translation adjustment	43,801	44,008
Remeasurements of defined benefit plans, net of tax	(327)	1,093
Total other comprehensive income	44,025	46,213
Comprehensive income	74,894	90,068
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	65,250	74,378
Comprehensive income attributable to non-controlling interests	9,644	15,689

(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, 2025

1. Commission received

(1) Breakdown by item

(Millions of yen)

	First six months of FY2023 (From April 1, 2023 to September 30, 2023)	First six months of FY2024 (From April 1, 2024 to September 30, 2024)	Increase (Decrease)	FY2023 (From April 1, 2023 to March 31, 2024)
Brokerage commission	14,586	12,768	(1,818)	29,797
Stocks	14,189	12,198	(1,991)	28,941
Bonds	—	—	—	—
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	18,432	25,058	6,626	38,238
Stocks	3,834	9,357	5,523	11,389
Bonds	14,597	15,701	1,103	26,849
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	11,984	16,471	4,486	25,737
Beneficiary certificates	11,081	15,112	4,031	23,635
Other commission received	45,114	55,725	10,610	102,999
Beneficiary certificates	12,946	15,665	2,718	27,065
Total	90,118	110,024	19,905	196,772

(2) Breakdown by product

(Millions of yen)

	First six months of FY2023 (From April 1, 2023 to September 30, 2023)	First six months of FY2024 (From April 1, 2024 to September 30, 2024)	Increase (Decrease)	FY2023 (From April 1, 2023 to March 31, 2024)
Stocks	20,285	25,882	5,597	46,942
Bonds	15,924	18,430	2,506	29,501
Beneficiary certificates	24,328	31,199	6,871	51,352
Other	29,580	34,510	4,929	68,976
Total	90,118	110,024	19,905	196,772

2. Net trading income

(Millions of yen)

	First six months of FY2023 (From April 1, 2023 to September 30, 2023)	First six months of FY2024 (From April 1, 2024 to September 30, 2024)	Increase (Decrease)	FY2023 (From April 1, 2023 to March 31, 2024)
Stocks	(21,461)	(11,989)	9,472	(12,508)
Bonds and other	102,008	145,950	43,942	148,699
Total	80,546	133,961	53,414	136,190

Quarterly Trends in Consolidated Statements of Income

(Millions of yen)

	2Q of FY2023 (July 1 to September 30, 2023)	3Q of FY2023 (October 1 to December 31, 2023)	4Q of FY2023 (January 1 to March 31, 2024)	1Q of FY2024 (April 1 to June 30, 2024)	2Q of FY2024 (July 1 to September 30, 2024)
Operating revenue	152,748	246,354	167,307	297,567	307,802
Commission received	43,962	48,039	58,614	50,859	59,164
Brokerage commission	7,265	6,912	8,298	6,298	6,470
Stocks	7,075	6,679	8,071	6,028	6,169
Bonds	—	—	—	—	—
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	8,642	11,776	8,029	10,078	14,980
Stocks	2,400	5,420	2,133	1,277	8,080
Bonds	6,241	6,356	5,895	8,801	6,899
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	6,832	5,919	7,833	8,616	7,854
Beneficiary certificates	6,032	5,214	7,339	8,239	6,872
Other commission received	21,221	23,431	34,453	25,866	29,859
Beneficiary certificates	6,691	6,743	7,375	7,865	7,799
Net trading income	38,640	75,129	(19,485)	77,642	56,318
Net trading income from securities (stocks)	(28,907)	(7,753)	16,706	1,319	(13,308)
Net trading income from bonds and other	67,547	82,883	(36,192)	76,323	69,627
Financial revenue	70,146	123,184	128,179	169,060	192,319
Other operating revenue	—	—	—	4	—
Financial expenses	57,929	152,996	63,536	197,445	202,642
Net operating revenue	94,818	93,357	103,771	100,121	105,159
Selling, general and administrative expenses	79,714	83,513	77,090	85,684	85,464
Trading related expenses	17,222	17,709	15,973	15,915	19,960
Personnel expenses	32,744	34,067	32,911	35,526	35,438
Real estate expenses	5,892	5,884	5,641	6,114	6,006
Office expenses	11,040	11,059	9,377	11,994	11,239
Depreciation	8,204	7,920	8,220	7,950	8,254
Taxes and dues	1,631	4,577	1,642	5,675	1,596
Other	2,977	2,295	3,323	2,507	2,968
Operating profit	15,104	9,843	26,680	14,437	19,694
Non-operating income	4,843	8,187	13,552	12,302	12,029
Non-operating expenses	896	(972)	233	710	636
Ordinary profit	19,050	19,003	39,999	26,028	31,088
Extraordinary income	—	56	—	—	6
Extraordinary losses	1,170	1,147	(109)	275	322
Profit before income taxes	17,880	17,913	40,108	25,753	30,772
Income taxes-current	5,018	7,071	11,086	2,329	6,266
Income taxes-deferred	797	(2,860)	(1,264)	2,917	1,157
Total income taxes	5,815	4,211	9,821	5,246	7,423
Profit	12,064	13,701	30,286	20,506	23,348
Profit attributable to non-controlling interests	4,730	4,409	12,087	6,073	8,856
Profit attributable to owners of parent	7,333	9,292	18,198	14,433	14,491

<Reference>

Mitsubishi UFJ Morgan Stanley Securities, Co., Ltd.
for the Second Quarter of the Fiscal Year Ending March 31, 2025

(1) Non-consolidated operating results

(Millions of yen)

	First six months of FY2023 (From April 1, 2023 to September 30, 2023)	First six months of FY2024 (From April 1, 2024 to September 30, 2024)	Increase (Decrease)	FY2023 (From April 1, 2023 to March 31, 2024)
Operating revenue	167,169	179,670	12,501	349,496
Commission received	74,716	89,746	15,030	158,923
Net trading income	58,488	57,269	(1,218)	126,015
Net operating revenue	139,791	148,561	8,770	290,173
Operating profit	27,859	37,645	9,786	69,357
Ordinary profit	29,137	38,547	9,409	71,860
Profit	20,743	27,687	6,943	54,499

(Breakdown of operating revenue)

<Breakdown by item of commission received>

(Millions of yen)

	First six months of FY2023 (From April 1, 2023 to September 30, 2023)	First six months of FY2024 (From April 1, 2024 to September 30, 2024)	Increase (Decrease)	FY2023 (From April 1, 2023 to March 31, 2024)
Brokerage commission	10,939	9,523	(1,415)	22,096
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	9,438	14,715	5,277	21,347
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	11,984	16,470	4,486	25,737
Other commission received	42,353	49,036	6,682	89,742
Total	74,716	89,746	15,030	158,923

<Breakdown by product of commission received>

(Millions of yen)

	First six months of FY2023 (From April 1, 2023 to September 30, 2023)	First six months of FY2024 (From April 1, 2024 to September 30, 2024)	Increase (Decrease)	FY2023 (From April 1, 2023 to March 31, 2024)
Stocks	16,517	22,567	6,050	39,015
Bonds	7,845	8,901	1,055	14,376
Beneficiary certificates	23,921	30,664	6,742	50,498
Other	26,431	27,614	1,182	55,032
Total	74,716	89,746	15,030	158,923

<Net trading income>

(Millions of yen)

	First six months of FY2023 (From April 1, 2023 to September 30, 2023)	First six months of FY2024 (From April 1, 2024 to September 30, 2024)	Increase (Decrease)	FY2023 (From April 1, 2023 to March 31, 2024)
Stocks	842	1,872	1,030	7,395
Bonds and other	57,645	55,396	(2,249)	118,619
Total	58,488	57,269	(1,218)	126,015

(2) Non-consolidated financial position

(Millions of yen)

	As of September 30, 2023	As of September 30, 2024	Increase (Decrease)	As of March 31, 2024
Total assets	23,910,211	21,437,566	(1,541,609)	22,979,176
Net assets	434,167	442,515	(5,245)	447,761