



# **Financial Highlights under Japanese GAAP for 3<sup>rd</sup> Quarter of the Fiscal Year Ending March 31, 2026**

February 4, 2026

**Mitsubishi UFJ Financial Group**

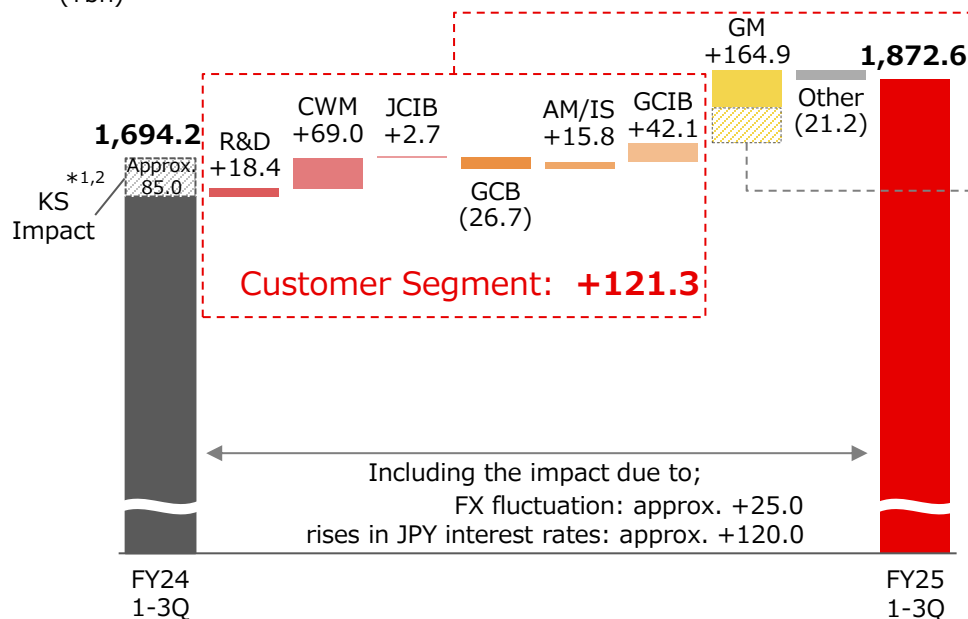
# Key Message

FX rate	End Dec 2024	End Dec 2025
USD/JPY	158.18	156.56

- Net Operating Profits: ¥1,905.9bn, up by ¥275.0bn YoY\*1 / 84.7% progress towards FY25 target**  
NOP\*2 increased, mainly driven by customer segment and improved interest income, including benefits from last year's bond portfolio rebalancing
- Net Income\*3: ¥1,813.5bn, up by ¥87.8bn YoY\*1 / 86.4% progress towards FY25 target**  
Progress toward the ¥2.1tn target revised upward in the interim results remains solid, supported by steady growth in NOP and equity in earnings of equity method investees

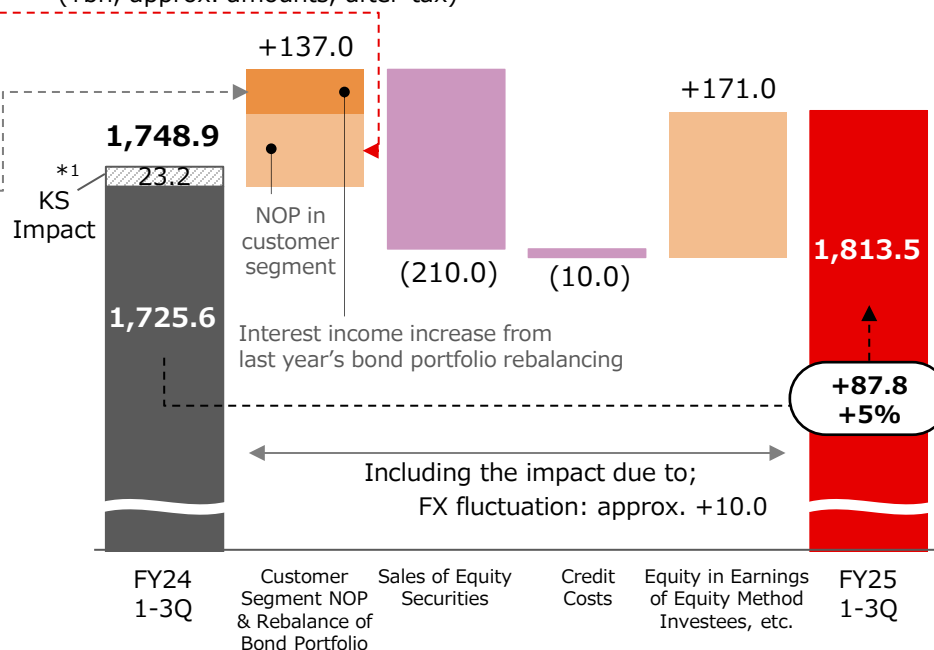
## Breakdown of Changes in NOP

(¥bn)



## Breakdown of Changes in Net Income

(¥bn, approx. amounts, after-tax)



All references in this presentation to "KS impact" refer to the effects of notes \*1

\*1 Adjusted financial results of FY24 1-3Q, excluding impact of ¥83.8bn in NOP and ¥23.2bn in net income (after tax profits attributable to MUFG), translated at FX rate as of End Dec 2024, due to the change in closing period for consolidated financials (from Jan-Dec to Apr-Mar)

\*2 Net Operating Profit. On a managerial accounting basis \*3 Profits attributable to owners of parent

Definitions of figures and abbreviations used in this document can be found on the last page

# Income Statement Summary

【Consolidated】

## Income Statement

		FY24 1-3Q	FY25 1-3Q	YoY	Adjust. KS impact
1	<b>Gross profits</b> (before credit costs for trust accounts)	4,121.3	4,469.1	+347.7	+521.8
2	Net interest income	2,174.0	2,193.3	+19.2	+151.8
3	Trust fees	1,520.3	1,679.8	+159.5	+188.2
4	+ Net fees and commissions				
4	Net trading profits (losses)	427.0	595.9	+168.9	+181.6
5	+ Net other operating profits				
5	Net gains (losses) on debt securities	(221.1)	(68.6)	+152.4	—
6	<b>G&amp;A expenses</b>	2,406.6	2,563.2	+156.5	+246.7
7	(Expense ratio)	58.3%	57.3%	(1.0)ppt	(1.3)ppt
8	<b>Net operating profits</b>	1,714.6	1,905.9	+191.2	+275.0
9	<b>Total credit costs</b>	(251.0)	(219.7)	+31.2	(14.6)
10	<b>Net gains (losses) on equity securities</b>	488.1	183.3	(304.8)	(306.5)
11	Net gains (losses) on sales of equity securities	507.7	191.8	(315.9)	—
12	<b>Equity in earnings of equity method investees</b>	428.1	582.9	+154.7	+156.5
13	<b>Other non-recurring gains (losses)</b>	41.9	56.8	+14.9	+16.5
14	<b>Ordinary profits (losses)</b>	2,421.9	2,509.2	+87.3	+126.9
15	<b>Net extraordinary gains (losses)</b>	(15.8)	(13.2)	+2.5	+2.3
16	<b>Profits attributable to owners of parent</b>	1,748.9	1,813.5	+64.5	+87.8
	<Reference>				
17	<b>ROE (JPX basis)</b>	11.7%	11.5%	(0.1)ppt	—

### 1 Gross profits (FX impact: approx. +¥55.0bn)

- Increased YoY, driven by the effects of overseas acquisitions, the capture of rising JPY interest rates, improved interest income including benefits from last year's bond portfolio rebalancing, increased fee revenues mainly from domestic and overseas loan and solution-related services, and lower bond sales losses

### 2 G&A expenses (FX impact: approx. +¥30.0bn)

- Increased YoY, due to overseas acquisitions, inflation and the execution of strategic investments for the growth, while the expense ratio improved

### 3 Total credit costs

- Remained within the initial outlook range, despite large builds and reversals of loan loss provisions

### 4 Net gains (losses) on equity securities

- Decreased due to the absence of large gains in the prior year

### 5 Equity in earnings of equity method investees

- Increased YoY, led by solid performance of Morgan Stanley

### 6 Profits attributable to owners of parent

- Achieved historical high record of 1-3Q net income
- Progress toward the full-year target of ¥2tn revised upward in the interim results remains solid at 86.4%

# (Reference) Results by business group (1/2)

【Consolidated】

## R&D\*1

(¥bn)	FY24 1-3Q	FY25 1-3Q	YoY
<b>Gross profits</b>	678.7	772.5	+93.8
Loan and deposit interest income	176.4	225.7	+49.2
Domestic and foreign settlement / forex	34.0	33.9	(0.1)
Investment product sales	35.0	44.6	+9.6
Card settlement	164.6	188.7	+24.2
Consumer finance	234.5	243.9	+9.4
<b>Expenses</b>	488.4	565.3	+77.0
Expense ratio	72%	73%	+1ppt
<b>Net operating profits</b>	190.3	207.1	+16.8
<b>Net income</b>	60.8	67.1	+6.4

## JCIB\*1

(¥bn)	FY24 1-3Q	FY25 1-3Q	YoY
<b>Gross profits</b>	680.4	703.4	+23.0
Loan and deposit interest income	373.7	379.8	+6.1
Domestic and foreign settlement / forex*2	65.7	65.1	(0.6)
Derivatives, solutions*2	56.8	62.9	+6.1
RE*3, corporate agency	50.0	56.6	+6.6
M&A・DCM・ECM*4	47.6	52.6	+5.0
Overseas Non-Interest income	68.5	68.8	+0.2
<b>Expenses</b>	267.5	281.2	+13.7
Expense ratio	39%	40%	+1ppt
<b>Net operating profits</b>	412.8	422.2	+9.3
<b>Net income</b>	329.7	337.5	+7.8

## CWM\*1

(¥bn)	FY24 1-3Q	FY25 1-3Q	YoY
<b>Gross profits</b>	510.7	602.0	+91.3
Loan and deposit interest income	182.7	264.4	+81.7
Domestic and foreign settlement / forex	74.0	77.3	+3.3
Derivatives, solutions	53.7	57.7	+4.0
RE*3, corporate agency, inheritance	43.6	44.6	+1.1
Investment product sales	144.0	143.9	(0.1)
<b>Expenses</b>	317.6	338.2	+20.6
Expense ratio	62%	56%	(6)ppt
<b>Net operating profits</b>	193.1	263.8	+70.7
<b>Net income</b>	142.7	181.9	+39.2

## GCIB\*1

(¥bn)	FY24 1-3Q	FY25 1-3Q	YoY
<b>Gross profits</b>	538.5	587.1	+48.6
Loan and deposit interest income	275.0	280.0	+5.0
Commission	229.1	264.3	+35.2
Forex, derivatives	23.1	29.4	+6.3
DCM・ECM	21.7	22.0	+0.2
<b>Expenses</b>	275.0	295.6	+20.6
Expense ratio	51%	50%	(1)ppt
<b>Net operating profits</b>	263.5	291.5	+28.0
<b>Net income</b>	165.6	213.0	+47.4

# (Reference) Results by business group (2/2)

【Consolidated】

## GCB<sup>\*1,2</sup>

(¥bn)	FY24 1-3Q	FY25 1-3Q	YoY
<b>Gross profits</b>	497.5	507.0	+9.5
KS <sup>*3</sup>	371.8	379.8	+8.0
BDI	114.9	116.5	+1.6
<b>Expenses</b>	277.7	291.6	+13.9
(Expense ratio)	56%	58%	+2ppt
KS <sup>*3</sup>	180.1	194.0	+13.9
(Expense ratio)	48%	51%	+3ppt
BDI	64.1	64.4	+0.4
(Expense ratio)	56%	55%	(0)ppt
<b>Net operating profits</b>	219.9	215.4	(4.5)
KS <sup>*3</sup>	191.7	185.8	(5.9)
BDI	50.8	52.1	+1.3
<b>Net income</b>	70.3	85.3	+15.0
KS <sup>*3</sup>	60.1	58.9	(1.2)
BDI	17.8	21.6	+3.8

## AM/IS<sup>\*1</sup>

(¥bn)	FY24 1-3Q	FY25 1-3Q	YoY
<b>Gross profits</b>	333.7	390.2	+56.5
AM	108.7	114.9	+6.2
IS	168.6	213.5	+45.0
Pension	56.5	61.7	+5.3
<b>Expenses</b>	237.9	280.9	+43.0
Expense ratio	71%	72%	+1ppt
<b>Net operating profits</b>	95.8	109.2	+13.5
<b>Net income</b>	66.0	73.4	+7.4

## Global Markets<sup>\*1</sup>

(¥bn)	FY24 1-3Q	FY25 1-3Q	YoY
<b>Gross profits</b>	253.5	431.3	+177.8
Sales & trading	247.2	250.0	+2.7
Treasury	(7.3)	165.0	+172.3
<b>Expenses</b>	209.1	217.2	+8.1
Expense ratio	82%	50%	(32)ppt
<b>Net operating profits</b>	44.5	214.1	+169.7
Sales & trading	84.2	76.4	(7.8)
Treasury	(51.8)	122.7	+174.5
<b>Net income</b>	22.4	154.2	+131.8

\*1 Managerial accounting basis. Local currency basis

\*2 According to KS, gross profits, expenses and net operating profits include only figures belonging to GCB, and exclude figures belonging to other business groups. BDI entity basis. For FY24 1-3Q, adjusted figures excluding KS impact

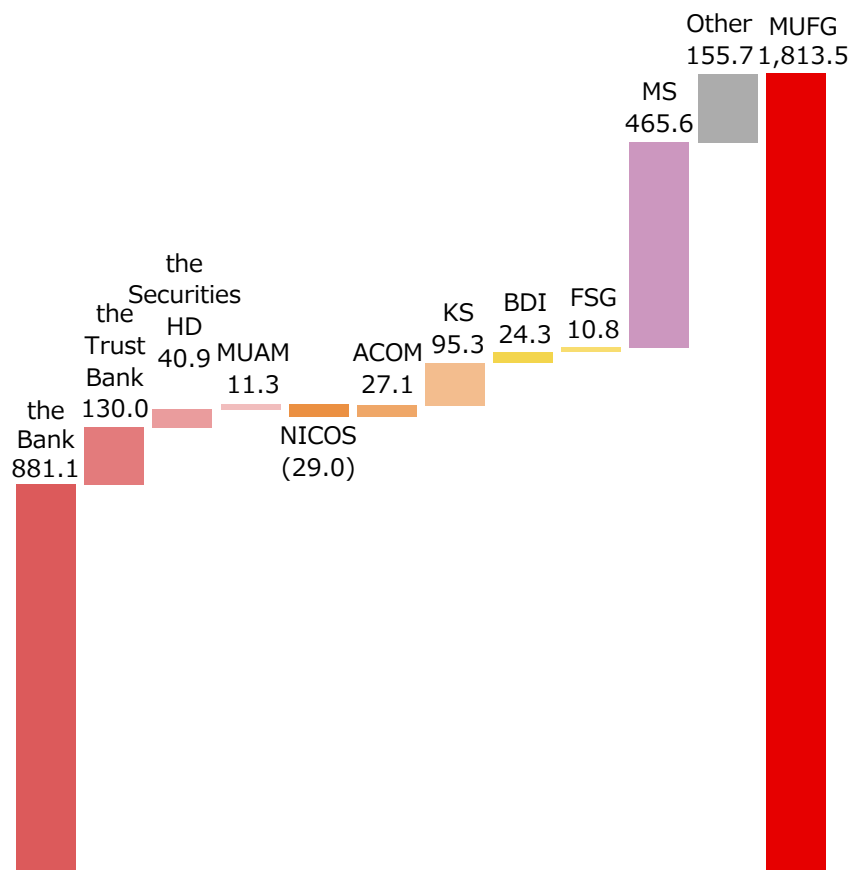
\*3 After GAAP adjustment. Excludes figures belonging to Global Markets

# (Reference) Breakdown by Entity

【Consolidated】

## Breakdown of Net Income<sup>\*1</sup>

(¥bn)



## Financial Summary of Major Entities<sup>\*2</sup>

(¥bn)	the Bank		the Trust Bank		the Securities HD	
	FY25 1-3Q <sup>*3</sup>	YoY	FY25 1-3Q	YoY <sup>*4</sup>	FY25 1-3Q	YoY
Gross profits	2,173.1	+319.8	293.3	+19.1	278.3	+8.5
NOP	1,054.9	+222.4	131.3	+11.9	57.3	+5.4
Net income	881.1	(51.1)	130.0	(50.4)	40.9	+7.7

(¥bn)	MUAM		NICOS		ACOM	
	FY25 1-3Q	YoY	FY25 1-3Q <sup>*5</sup>	YoY	FY25 1-3Q	YoY
Gross profits	37.5	+3.1	189.5	+18.7	220.6	+12.2
NOP	15.9	+1.7	17.1	(6.8)	142.4	+8.0
Net Income	11.3	+2.7	(29.0)	(28.5)	68.6	+21.7

(¥bn)	KS		BDI		FSG	
	FY25 1-3Q	YoY <sup>*6</sup>	FY25 1-3Q	YoY	FY25 1-3Q	YoY
Gross profits	573.0	+61.2	137.6	(5.6)	69.1	(3.6)
NOP	263.2	+23.2	57.4	(2.9)	15.3	(2.6)
Net Income	124.0	+27.1	26.2	+1.7	10.8	(3.6)

<sup>\*1</sup> The figures reflect the percentage holding in each subsidiary and equity method investee

<sup>\*2</sup> Figures except the Bank and the Trust Bank are approx. and before consolidation adjustments. The equity holding ratio of MUFG is not reflected in net income (ACOM: Approx. 39.6%, KS: Approx. 76.9%, BDI: Approx. 92.5%)

<sup>\*3</sup> Including the impact of the write-off of overseas subsidiary shares at approx. ¥56.0bn (pre-tax) (eliminated in MUFG's financials through consolidation adjustment)

<sup>\*4</sup> YoY figures include the dividend paid by MUAM at approx. ¥46.0bn (pre-tax) in FY24

<sup>\*5</sup> Including the impact of the expenses at approx. ¥30.0bn (pre-tax) relating to system integration in FY25 3Q

<sup>\*6</sup> Excluded the KS impact with the figures before consolidation adjustment and reflection of equity holding ratio

# Balance Sheet Summary

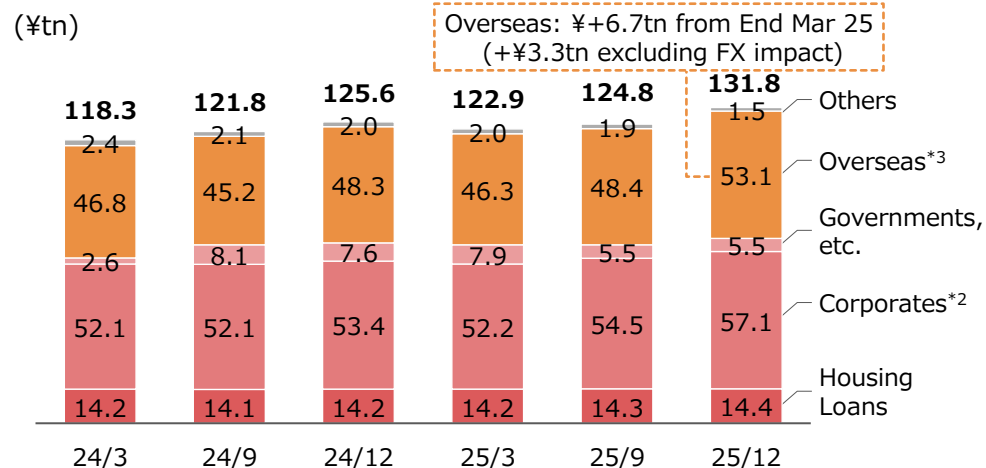
【Consolidated】

## Overview of Balance Sheet

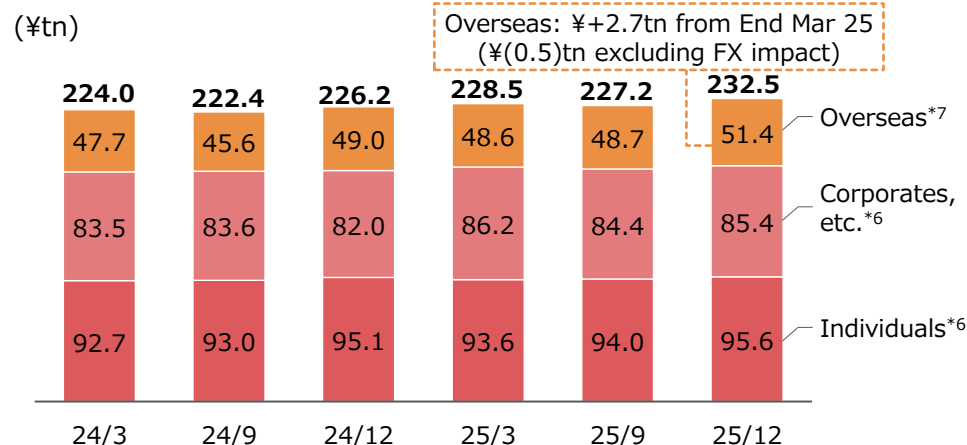
(¥tn) **Total Assets 418.1 +4.9** vs End Mar 25 As of End Dec

Loans* <sup>1</sup> vs End Mar 25			Deposits vs End Mar 25		
<b>131.8 +8.9</b>			<b>232.5 +3.9</b>		
Corporates* <sup>2</sup>	57.1	+4.8	Individuals* <sup>6</sup>	95.6	+2.0
Overseas* <sup>3</sup>	53.1	+6.7	Corporates, etc.* <sup>6</sup>	85.4	(0.8)
Governments, etc.	5.5	(2.4)	Overseas* <sup>7</sup>	51.4	+2.7
Investment Securities* <sup>4</sup>			Others		
<b>85.1 (1.0)</b>			<b>162.7 (0.0)</b>		
Domestic bonds	27.2	(7.2)			
Foreign bonds	33.1	+4.2			
Others			Net Assets		
<b>201.1 (2.9)</b>			<b>22.8 +1.0</b>		
BOJ current account* <sup>5</sup>	68.3	(24.8)			

## Loans (Period End Balance)\*<sup>1</sup>



## Deposits (Period End Balance)



\*1 Banking + trust accounts

\*2 Domestic only. Excludes loans to governments and governmental institutions and includes foreign currency-denominated loans

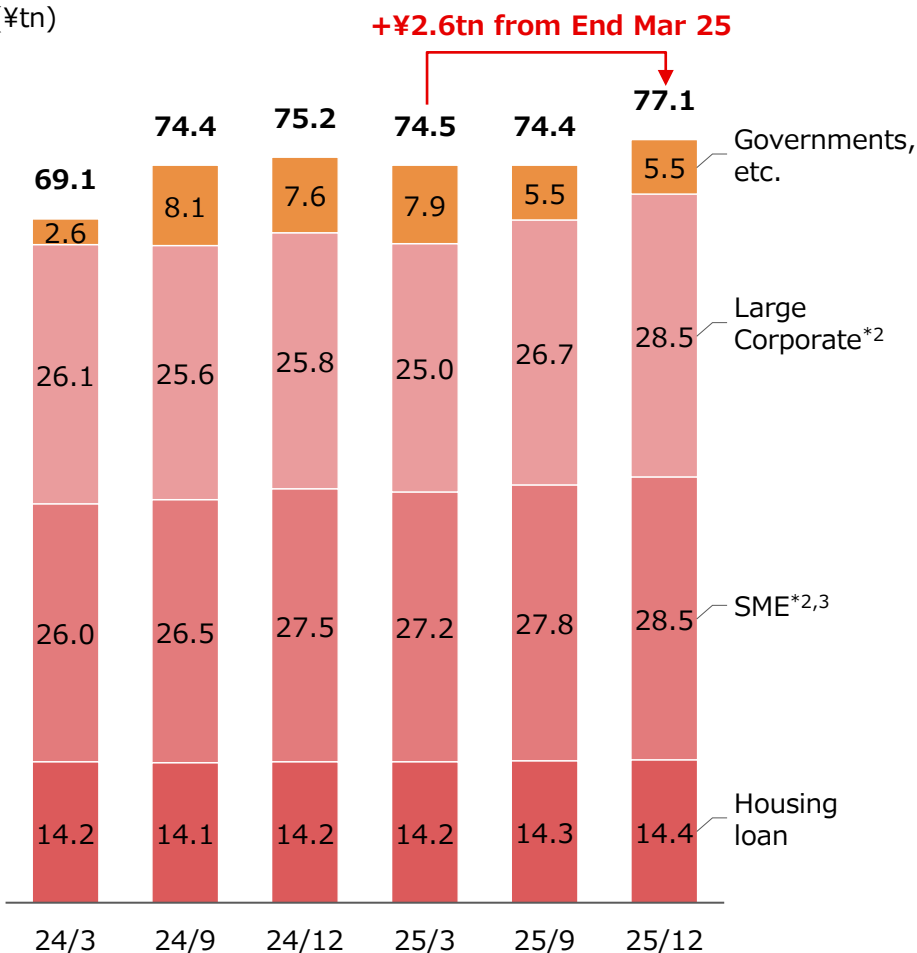
\*3 Loans booked in overseas branches, MUAH, KS, BDI, the Bank (China), the Bank (Malaysia) and the Bank (Europe)

\*4 Banking accounts \*5 Non-consolidated + The Master Trust Bank of Japan \*6 Non-consolidated. Domestic only \*7 Overseas and others

# Domestic Loans

## Loan Balance (Period End Balance)\*1

(¥tn)



\*1 Banking + trust accounts \*2 Includes foreign currency-denominated loans

\*3 Domestic loans to small / medium-sized companies and proprietors, excluding domestic consumer loans

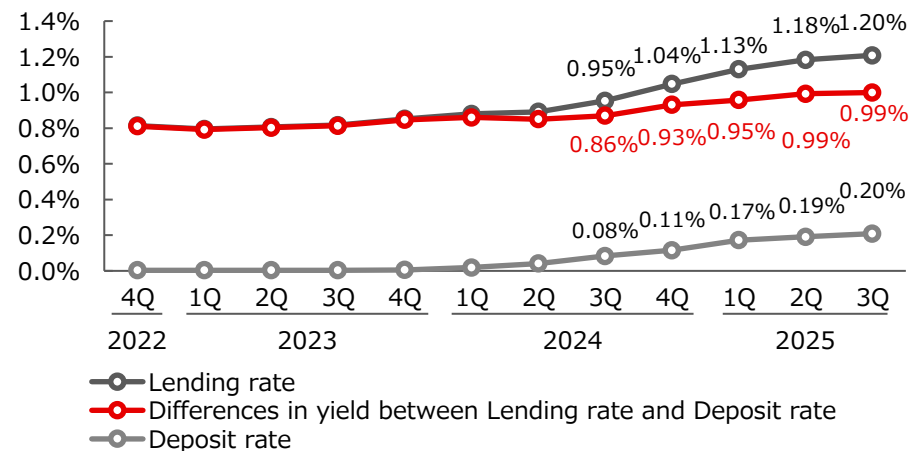
\*4 Excludes loans to government and governmental institutions \*5 On a managerial accounting basis. Non-consolidated

\*6 Excludes the impact of collective recording of interest received at fiscal year-end of FY22 and FY23 via subsidized interest payment programs

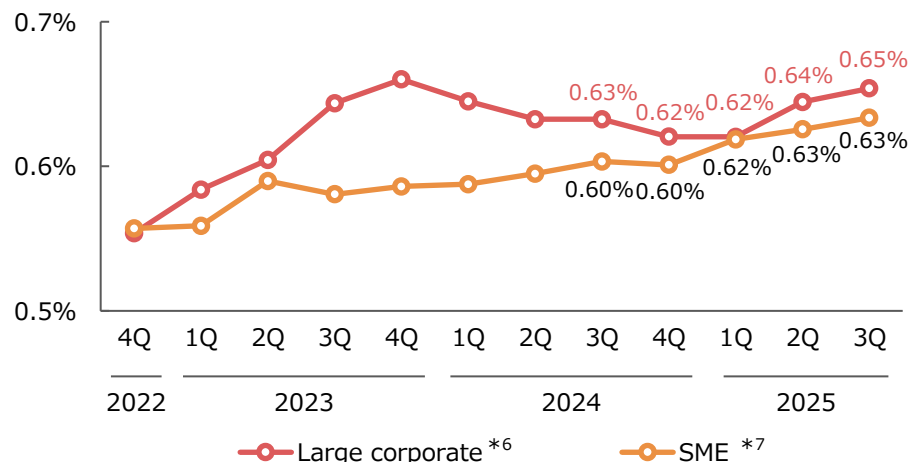
\*7 Figures have been retrospectively adjusted to exclude previously accrued interest following the change to non-accrual treatment in FY25 3Q

# [Consolidated / Non-Consolidated]

## Domestic Deposit / Lending Rates\*4,5



## Domestic Corporate Lending Spreads\*2,4,5



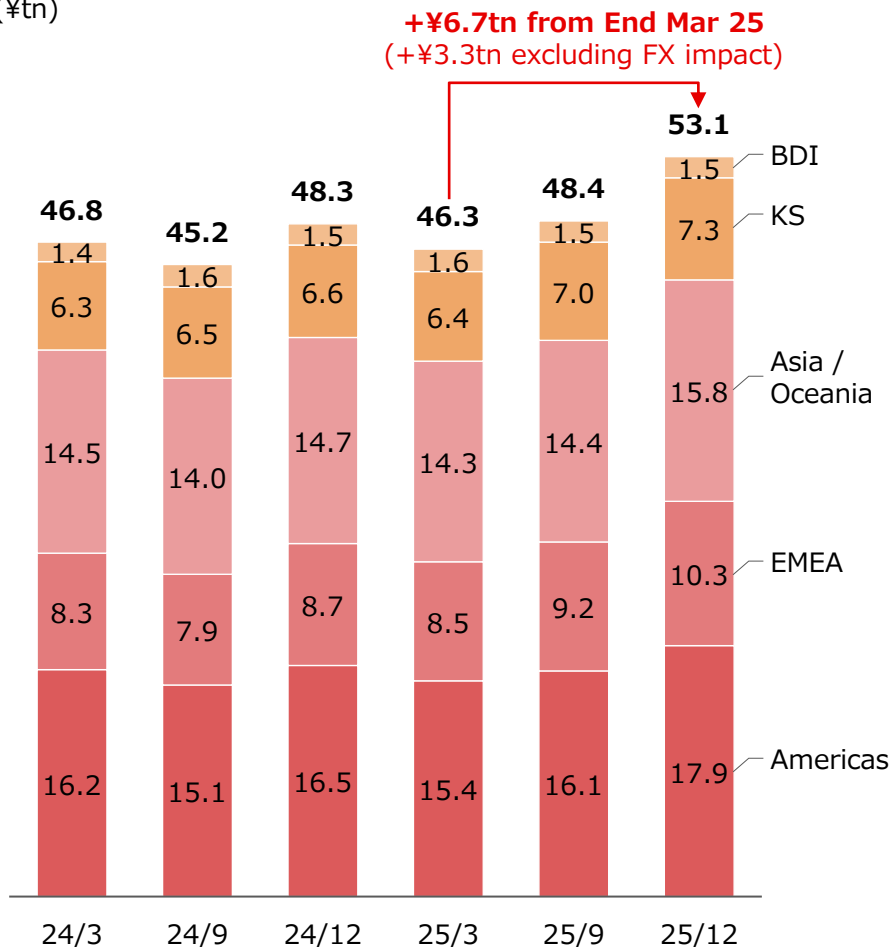
Large corporate\*6

SME\*7

# Overseas Loans

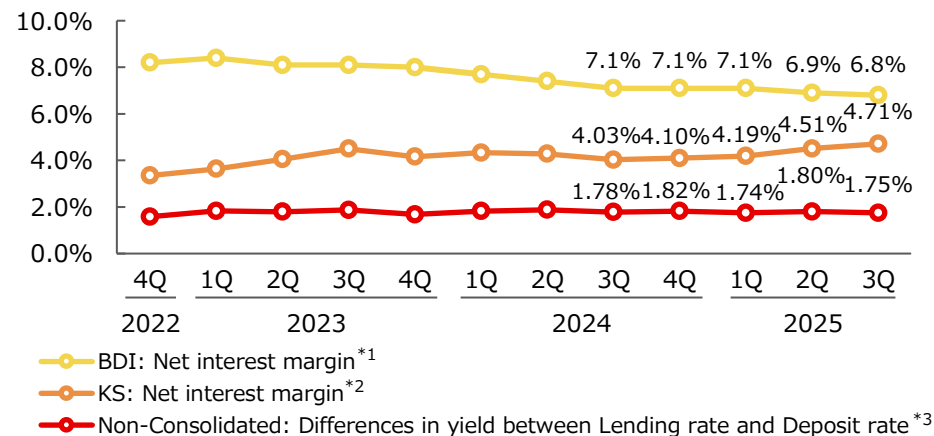
## Loan Balance (Period End Balance)

(¥tn)

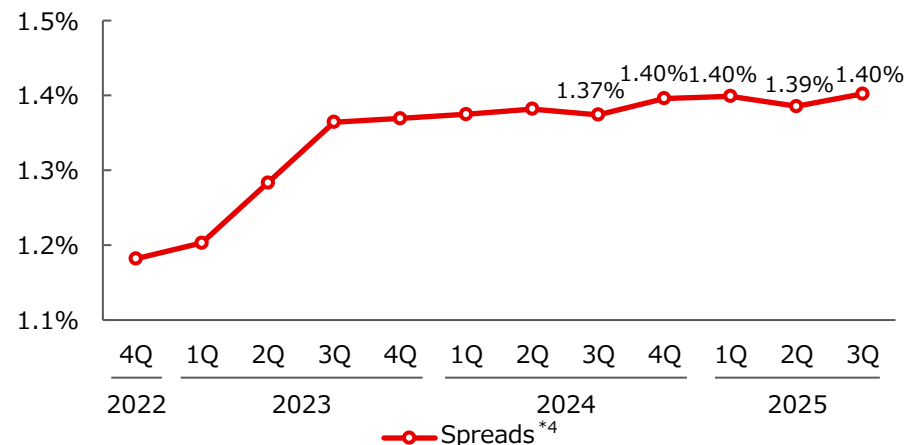


# 【Consolidated / Non-Consolidated】

## Overseas Deposit / Lending Rates



## Overseas Lending Spreads\*3



\*1 Financial results as disclosed in BDI's financial reports based on Indonesia GAAP

\*2 Financial results as disclosed in KS's financial reports based on Thai GAAP \*3 On a managerial accounting basis. Non-consolidated

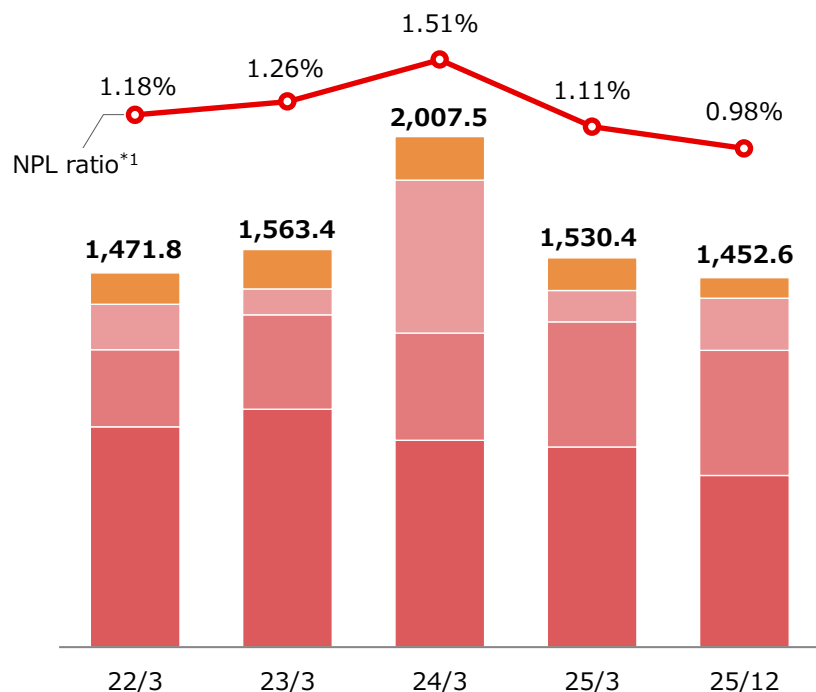
\*4 Estimated figures individually adjusted for large fluctuations related to sold loan assets

# Asset Quality

【Consolidated】

## Non-Performing Loans

(¥bn)

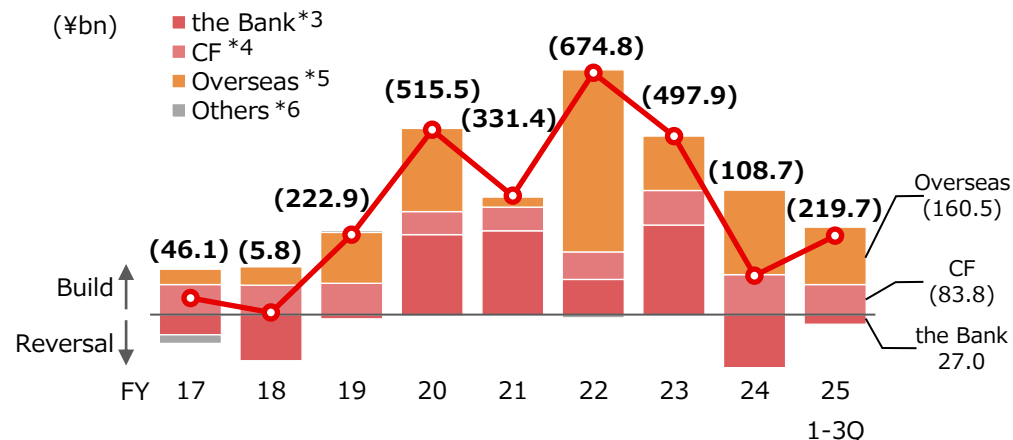


### Breakdown\*2

	22/3	23/3	24/3	25/3	25/12
EMEA	124.0	155.2	171.5	127.8	80.1
Americas	178.1	102.1	601.5	124.0	205.5
Asia	302.9	370.2	420.7	491.8	491.7
Domestic	866.6	935.8	813.7	786.7	675.1

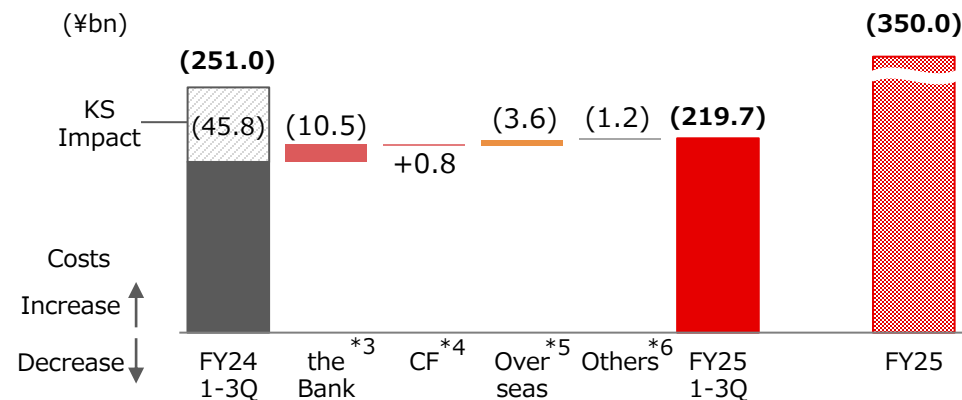
## Total Credit Costs

(¥bn)



## Breakdown of Changes in Total Credit Costs

(¥bn)

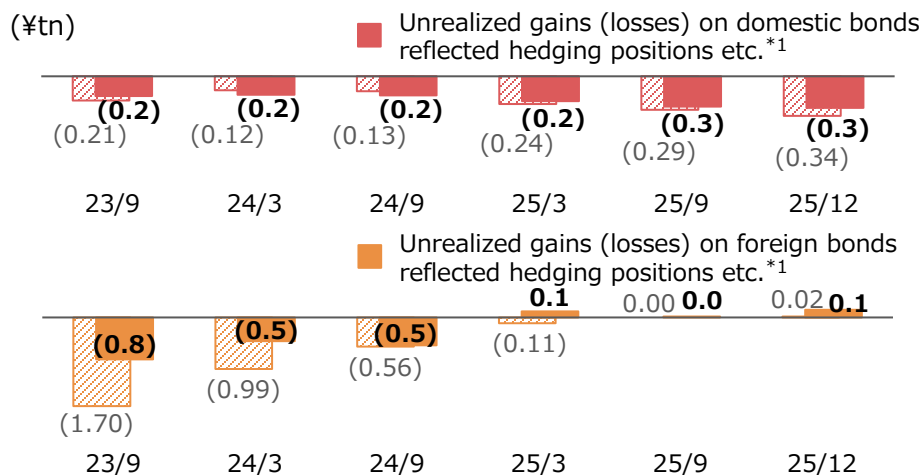


# Investment Securities (1/2)

## Securities with Fair Value

(¥tn)	Balance		Unrealized gains (losses)	
	End Dec 25	vs End Mar 25	End Dec 25	vs End Mar 25
1 Held-to-maturity	25.12	+1.84	—	—
2 Available-for-sale (AFS)	58.31	(3.00)	3.07	+0.87
3 Domestic equity securities	4.10	+0.56	3.10	+0.65
4 Domestic bonds	14.56	(8.56)	(0.34)	(0.09)
5 Japanese government bonds	12.94	(8.23)	(0.20)	(0.04)
6 Others	39.65	+4.99	0.30	+0.31
7 Foreign equity securities	0.84	+0.18	0.14	+0.10
8 Foreign bonds	28.59	+4.41	0.02	+0.13
9 Others	10.20	+0.39	0.13	+0.06

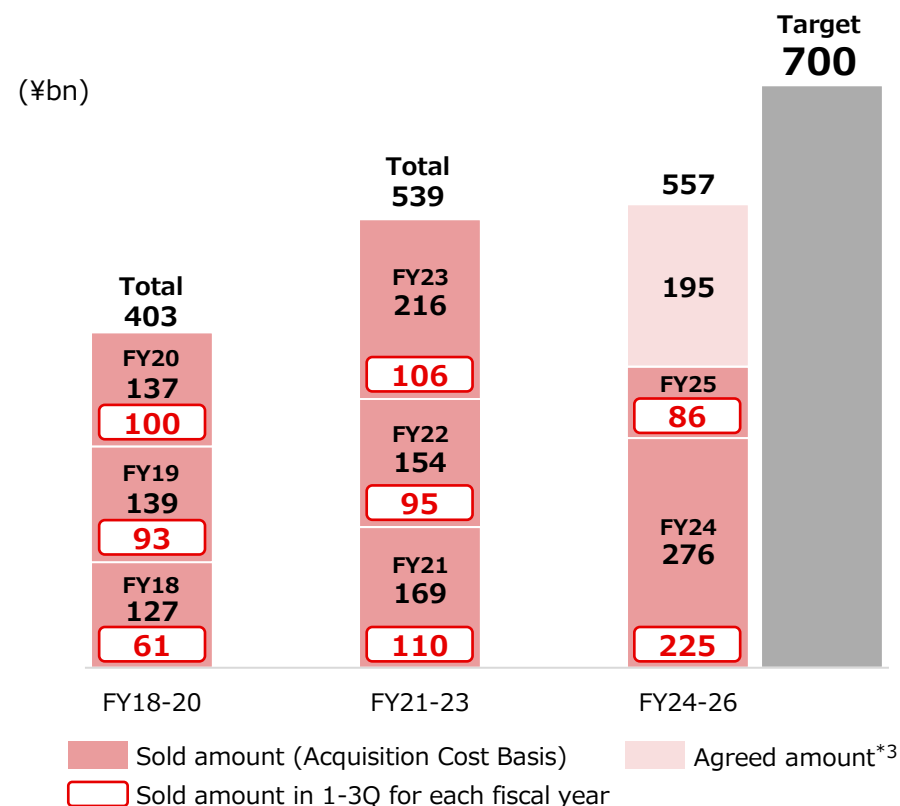
## Unrealized Gains (Losses) on AFS Securities



# 【Consolidated / Non-Consolidated】

## Reduction of Equity Holdings\*2

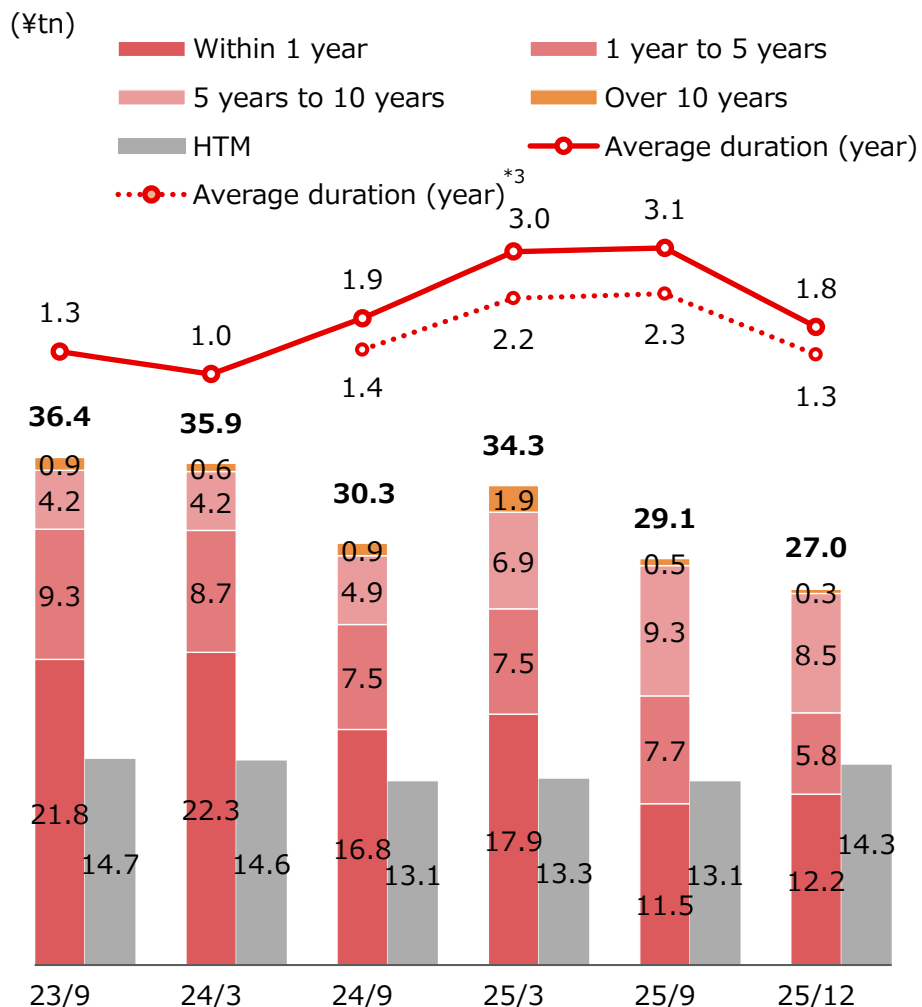
- As of the end of Dec 25, the cumulative sold amount of equity holdings during current MTBP were ¥362bn
- Including the remaining agreed but unsold amount, total expected sales during the current MTBP has been increased to ¥557bn



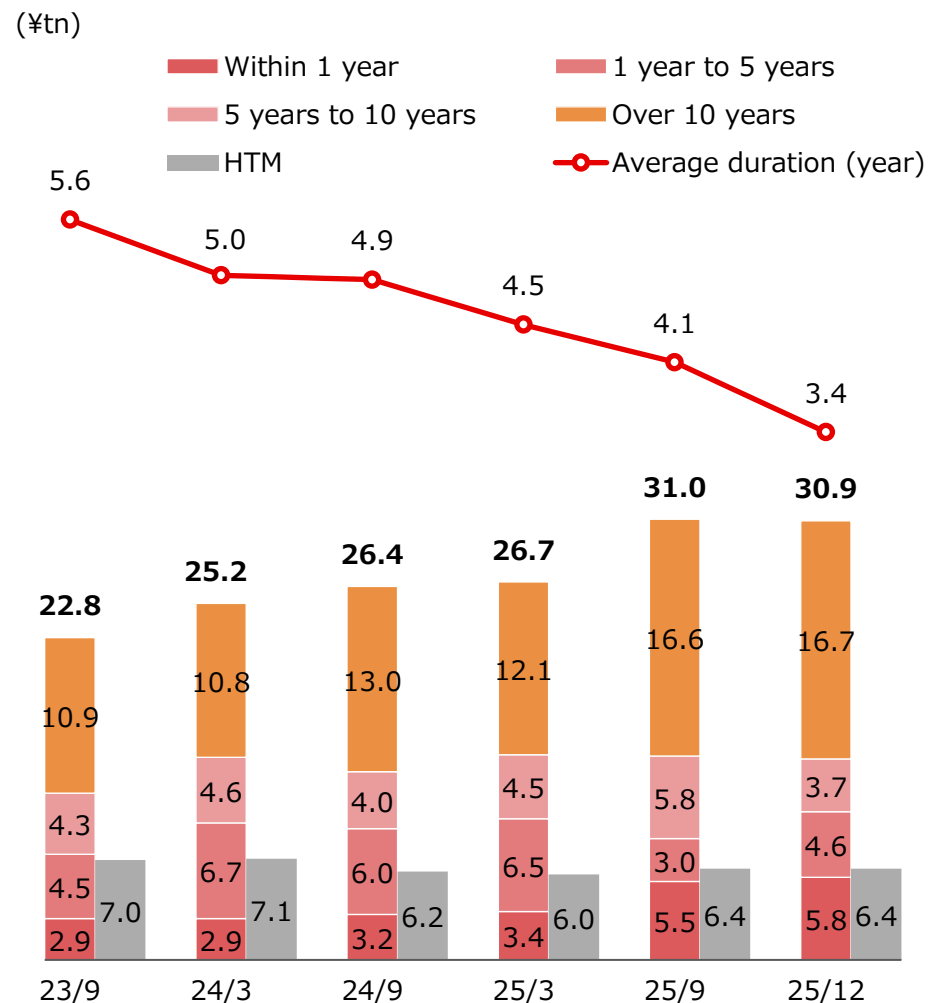
# Investment Securities (2/2)

【Non-Consolidated】

## Domestic Bond Balance\*1 and Duration\*2



## Foreign Bond Balance\*1 and Duration\*2



\*1 AFS securities and held-to-maturity (HTM) securities. Non-consolidated

\*2 AFS securities only. Foreign bond: On a managerial accounting basis, approximate value

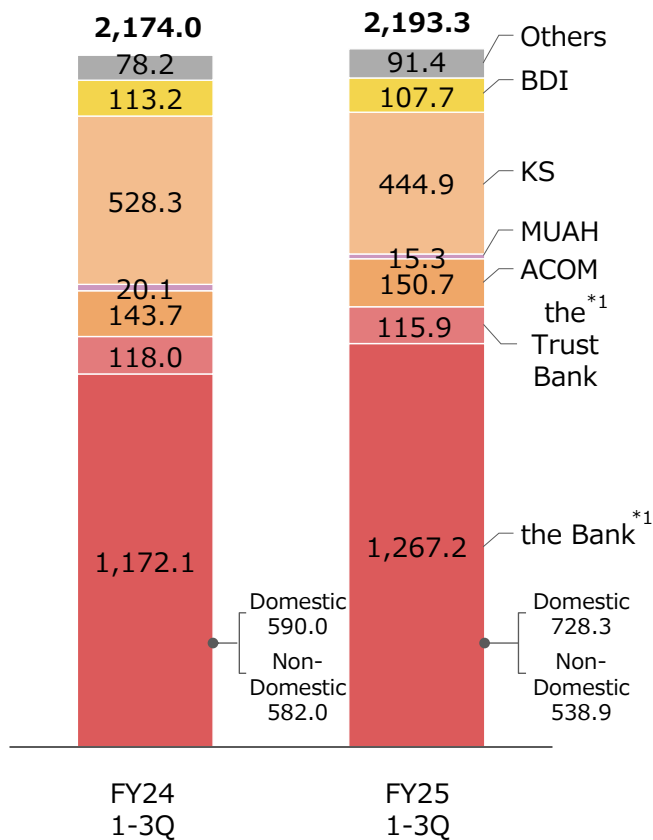
\*3 Average duration including the balance of AFS securities and loans to the Japanese government and governmental organizations

# (Reference) Breakdown of Gross profits by Entity

【Consolidated】

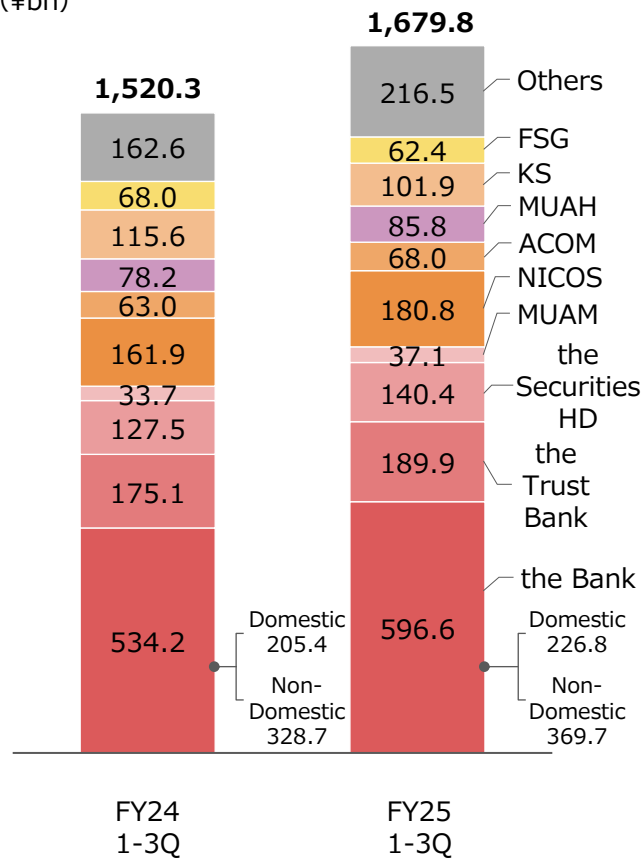
## Net Interest Income

(¥bn)



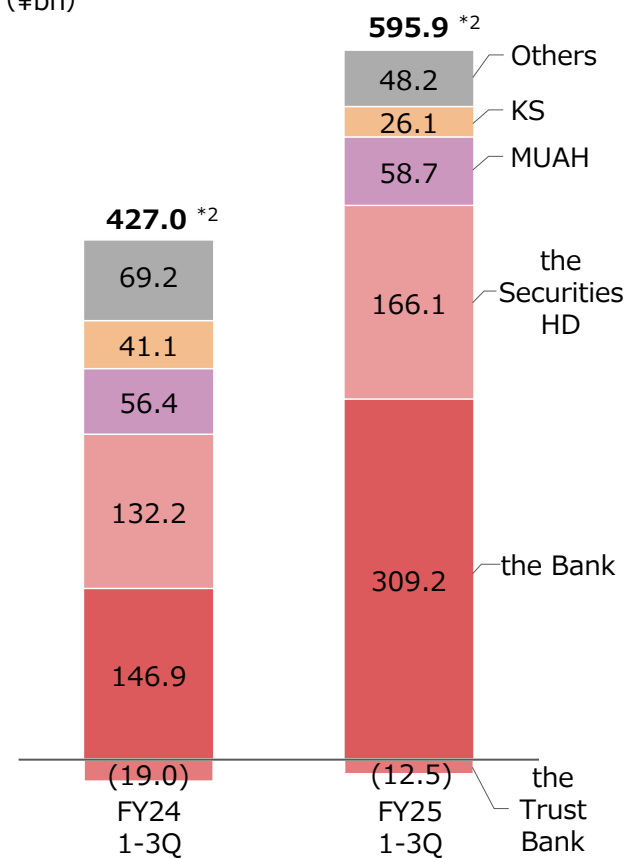
## Trust Fees + Net Fees and Commissions

(¥bn)



## Net Trading Profits + Net Other Operating Profits

(¥bn)



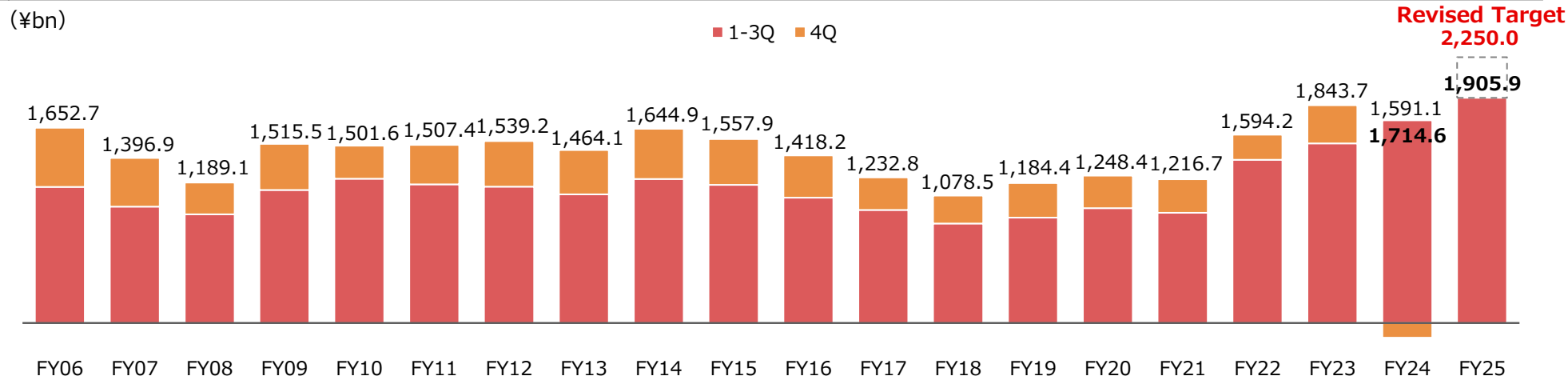
\*1 Non-consolidated. Includes following gains and losses on investment trusts cancellation:

FY24 1-3Q: the Bank ¥78.5bn, the Trust Bank ¥12.0bn | FY25 1-3Q: the Bank ¥(9.2)bn, the Trust Bank ¥9.6bn, respectively

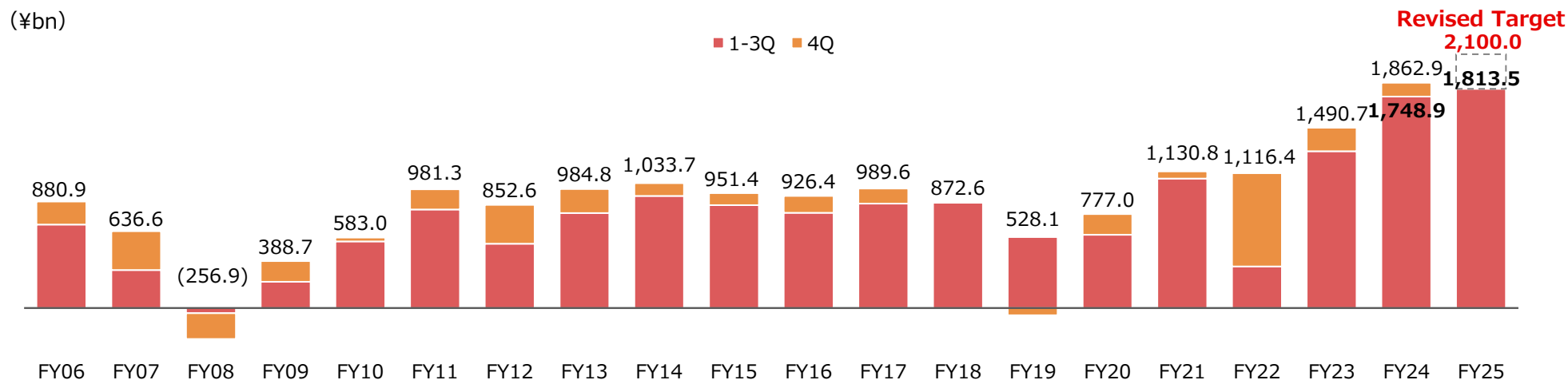
\*2 Includes net gains and losses on debt securities of FY24 1-3Q: ¥(221.1)bn | FY25 1-3Q: ¥(68.6)bn, respectively

# (Reference) Historical data since MUFG establishment 【Consolidated】

## Net Operating Profits



## Profits Attributable to Owners of Parent



# Disclaimer

This document contains forward-looking statements regarding estimations, forecasts, targets and plans in relation to the results of operations, financial conditions and other overall management of the company and/or the group as a whole (the “forward-looking statements”). The forward-looking statements are made based upon, among other things, the company’s current estimations, perceptions and evaluations. In addition, in order for the company to adopt such estimations, forecasts, targets and plans regarding future events, certain assumptions have been made. Accordingly, due to various risks and uncertainties, the statements and assumptions are inherently not guarantees of future performance, may be considered differently from alternative perspectives and may result in material differences from the actual result. For the main factors that may affect the current forecasts, please see Consolidated Summary Report, Annual Securities Report, Disclosure Book, Annual Report, and other current disclosures that the company has announced.

The financial information included in this financial highlights is prepared and presented in accordance with accounting principles generally accepted in Japan (“Japanese GAAP”). Differences exist between Japanese GAAP and the accounting principles generally accepted in the United States (“U.S. GAAP”) in certain material respects. Such differences have resulted in the past, and are expected to continue to result for this period and future periods, in amounts for certain financial statement line items under U.S. GAAP to differ significantly from the amounts under Japanese GAAP. For example, differences in consolidation basis or accounting for business combinations, including but not limited to amortization and impairment of goodwill, could result in significant differences in our reported financial results between Japanese GAAP and U.S. GAAP. Readers should consult their own professional advisors for an understanding of the differences between Japanese GAAP and U.S. GAAP and how those differences might affect our reported financial results. We will publish U.S. GAAP financial results in a separate disclosure document when such information becomes available.

## Definitions of Figures and Abbreviations Used in This Document

• Gross profits:	Gross profits before credit costs for trust accounts		
• Net operating profits:	Net operating profits before credit costs for trust accounts and provision for general allowance for credit losses		
• Total credit costs:	Credit costs for trust accounts + Provision for general allowance for credit losses + Credit costs + Reversal of allowance for credit losses + Reversal of reserve for contingent losses included in credit costs + Gains on loans written-off		
• Consolidated:	Mitsubishi UFJ Financial Group (consolidated)	• the Bank:	MUFG Bank
• Non-consolidated:	MUFG Bank (non-consolidated) + Mitsubishi UFJ Trust and Banking (non-consolidated) (without any adjustments)	• the Trust Bank:	Mitsubishi UFJ Trust and Banking
• R&D:	Retail & Digital Business Group	• the Securities HD:	Mitsubishi UFJ Securities Holdings
• CWM:	Commercial Banking & Wealth Management Business Group	• MUMSS:	Mitsubishi UFJ Morgan Stanley Securities
• JCIB:	Japanese Corporate & Investment Banking Business Group	• MUAM:	Mitsubishi UFJ Asset Management
• GCB:	Global Commercial Banking Business Group	• NICOS:	Mitsubishi UFJ NICOS
• AM/IS:	Asset Management & Investor Services Business Group	• MUAH:	MUFG Americas Holdings
• GCIB:	Global Corporate & Investment Banking Business Group	• KS:	Bank of Ayudhya (Krungsri)
• Global Markets:	Global Markets Business Group	• BDI:	Bank Danamon
		• FSG:	First Sentier Group
		• MS:	Morgan Stanley