



MONEX GROUP

Monex Group, Inc.

Financial Announcement for 1Q of the FYE Mar 2025 - Analyst Meeting

July 26, 2024

Event Summary

[Company Name]	Monex Group, Inc.	
[Company ID]	8698-QCODE	
[Event Language]	JPN	
[Event Type]	Earnings Announcement	
[Event Name]	Financial Announcement for 1Q of the FYE Mar 2025 - Analyst Meeting	
[Fiscal Period]	FY2025 Q1	
[Date]	July 26, 2024	
[Number of Pages]	29	
[Time]	18:00 – 18:41 (Total: 41 minutes, Presentation: 27 minutes, Q&A: 14 minutes)	
[Venue]	Webcast	
[Venue Size]	1,000 m ²	
[Participants]		
[Number of Speakers]	2	
	Oki Matsumoto	Chairman of the Board & Representative Executive Officer
	Yuko Seimei	Member of the Board, Representative Executive Officer & Chief Executive Officer
[Analyst Names]*	Takayuki Haka	SMBC Nikko Securities
	Mia Nagasaka	Morgan Stanley MUFG Securities

*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A or whose questions were read by moderator/company representatives.

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Presentation

Commitment for FYE Mar. 2025

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Commit to “growth investment” while pursuing each group company’s strategy. Aim for sustainable profit growth and increased corporate value through management that is more conscious of cost of capital and stock price.



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Seimei: Hello, everyone. I am Seimei of the Monex Group. Thank you very much for joining us today for our financial announcement for Q1 of the FYE Mar 2025 - Analyst Meeting.

Today, I will first give an overview of the financial results, and then Mr. Matsumoto and I will answer your questions together.

Let's get started. First of all, the highlights are shown on page four, including what we have been working on until last fiscal year and our commitments for this fiscal year.

On the left side, there are two main things that we have focused on in the last fiscal year. One is to clarify the growth strategies of the three main operating companies. Monex, Inc. is now an equity method affiliate. And secondly, we have been working on optimizing our business portfolio.

With regard to clarifying the growth strategies of the three operating companies, Monex, Inc. has promoted its asset gathering model and alliance strategy. TradeStation has focused on its target customers and aims to become a leader in its niche.

As for Coincheck, we boldly reviewed our cost structure and lowered costs to generate at least break-even profit even when the market is not booming, and to create a system that can generate a solid profit when the market is booming. We have also been working on IEO, INO, and OnRamp to deepen our relationships with corporate clients by leveraging our strong client base.

Regarding business portfolio optimization, we sold about half of our shares in Monex, Inc. to NTT DOCOMO in order to take advantage of discontinuous growth opportunities. The cash will be used to make the next investment for growth.

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We have also recently announced the complete transfer of 100% of the shares of Boom Securities in the Asia Pacific segment. Conversely, we acquired a Canadian crypto asset management company called 3iQ as part of our efforts to strengthen our asset management business by replacing our portfolio.

On the other hand, for the current fiscal year, we will focus on the three areas shown on the right. We would like to make a commitment in this area.

The first is to continue to pursue our growth strategies and to achieve profitable growth. And the second is growth investment. Through the capital and business alliance with NTT DOCOMO, we have obtained about JPY46.6 billion in cash before taxes. By investing in growth areas, we aim to optimize our business portfolio and ultimately further increase our corporate value. Third, although we have always been conscious of the cost of capital, we would like to think about management with an even greater awareness of the cost of capital and stock price.

By pursuing these three goals, we will improve our corporate value over the medium to long term and in a sustainable manner. Then to raise the stock price. We will strive to do this.

Additional Shareholder Distribution

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Announced share buyback to practice management that is more conscious of cost of capital and stock price.

◆ Overview of Share Buyback

Announced the following share buyback on Jul. 26, 2024

(1) Total cost for repurchase	Up to 5,000,000,000 yen
(2) Repurchase Period	From July 29, 2024 to June 30, 2025

* For more information, please refer to the press release "Decision to Repurchase Shares".

◆ Our Basic Policy for Shareholders Distribution

Our basic principle is to increase our corporate value in a sustainable way as we drive investments in the growth areas and enhancing our operating base in an aggressive yet proper manner, while keeping a right balance of returning profits to our shareholders. Therefore, shareholder returns shall be as follows^{*1}. The Company will aim to pursue enhanced total shareholder return^{*2}.

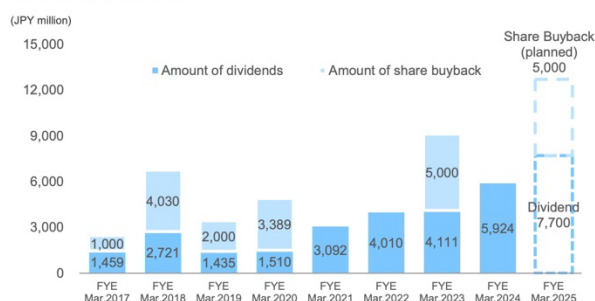
1. The Company pays the minimum annual dividend of 30 yen per share^{*3}.
2. In addition, if 50% of profit attributable to owners of the Company per share exceeds the minimum amount stated in 1. above, then the minimum dividend payment shall be 50% of profit attributable to owners of the Company per share.
3. The Company conducts share buyback in response to circumstances.

^{*1} Press release dated October 4, 2023, "Revision of Shareholder Distribution Policy," https://www.monexgroup.jp/en/news_release/irnews/auto_20231004562798/main/0/link/press_2023_10_04_FINAL.pdf

^{*2} Total shareholder return = (total capital gain + total dividends paid) / invested amount.

^{*3} The amount is double from the previous minimum dividend per share of 15 yen, resulting in an increase of total annual dividend payment by 3.9 billion yen, or a total annual dividend of approximately ¥7.7 billion.

◆ Return to Shareholders



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In order to further raise awareness of the cost of capital and stock price, today we are announcing a share buyback of up to JPY5 billion. Through the capital and business alliance with NTT DOCOMO, we have obtained about JPY46.6 billion in cash before taxes. We will use this to invest in growth and will also return a portion of dividends to shareholders in a balanced manner. Not only to use the money for investment in growth, but also to combine it with shareholder returns, doubling the minimum of the amount of dividends paid before that.

We will double the minimum annual dividend of JPY15 per share to JPY30 per share to return profits to shareholders, but we will also invest in growth. Six months have passed since the tie-up with DOCOMO. Although the investment in 3iQ has been realized, we would like to return up to JPY5 billion of the partially unutilized funds to our shareholders.

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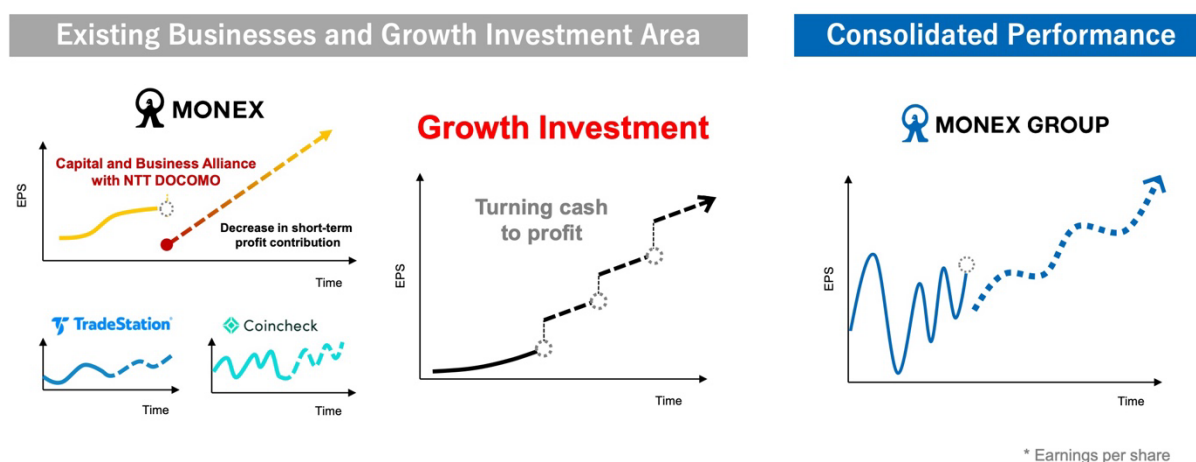
As you can see on the lower left, we have promised a minimum annual dividend of JPY30, which is equivalent to JPY7.7 billion. We would like to enhance shareholder returns this fiscal year in the form of the JPY5 billion share buyback.

Even after the JPY5 billion share buyback, we still have cash available, which we intend to use for investment in growth, as I mentioned earlier. Therefore, our biggest agenda for this fiscal year is to invest in growth, mainly in the asset management business and in acquiring technologies that will lead to innovation and convert cash into profits.

Sustainable Profit Growth

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Utilize the funds obtained from the optimization of business portfolio for growth investments. Aim for stable EPS* growth by pursuing leaping growth opportunities.



Page six is a diagram of our vision for sustainable profitable growth, which I have explained in the past.

On the left, in terms of the existing business of Monex, Inc., the shares we have has been halved, our profit contribution will decrease in the short term, but then, through our alliance with DOCOMO, we hope to achieve more growth than ever before in the future, which will lead to the acquisition of discontinuous growth opportunities.

Regarding the chart in the middle, as I just mentioned, we would like to accelerate our growth investments this fiscal year. By accelerating investment in growth and optimizing our business portfolio, we hope to achieve stable EPS growth in terms of consolidated performance.

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Decided to sell all of its shares in Boom Securities* ("Boom"), which belongs to the Asia Pacific segment, in an attempt to optimize the Group's business portfolio.

Overview

The Company holds shares in Boom through Monex International Limited ("MIL") and has decided to sell all shares of Boom held by MIL for the purpose of selection and concentration of management resources.

Going forward, the Group aims to further optimize its business portfolio and increase corporate value by investing management resources previously used for Boom in the areas with higher growth potential.

Outlook

All shares of Boom will be sold by the end of this year and Boom will be no longer subsidiaries of the Company.

* Monex Boom Securities (H.K.) Limited, Monex Solutions Limited, and Baby Boom Limited

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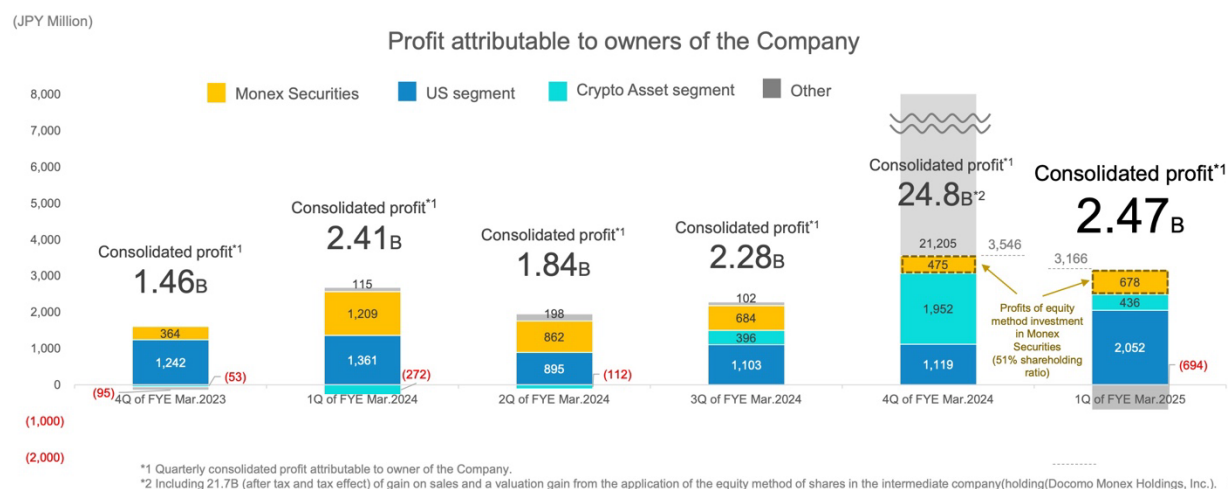
On page seven, we have again summarized the sale of Boom securities. We made the announcement on June 21. All shares will be sold. The structure is simply a transfer of shares.

We are currently communicating with the SFC, the authorities in Hong Kong, and we believe that we will be able to fully close the deal by the end of the year, with no particular problems at present.

In addition, Boom Securities will of course be removed from the scope of consolidation after the sale, and the Asia-Pacific segment will basically be eliminated, since it was almost entirely Boom Securities.

Consolidated Profit Attributable to Owners of the Company

Quarterly profit attributable to owners of the Company remains stable due to favorable performance of TradeStation and Monex Securities.



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Page eight shows the consolidated quarterly profit. This is after-tax profit. In the previous quarter shown in gray, Q4 of the fiscal year ended March 31, 2024, there were gains on the sale of the capital and business alliance with NTT DOCOMO, as well as valuation gains, so the after-tax profit was very large.

Excluding them, this page describes in an easy-to-understand manner what the transition has been like at the major operating companies.

As you can see at a glance, the bottom dark blue, which is US segment, TradeStation, is showing significant profit growth. As I will explain later, financial revenues have been stable, partly because interest rates have remained high. In addition, in an environment without much volatility, our clients' transactions have remained strong, which has led to strong growth in TradeStation's profits, and we have posted record quarterly profits.

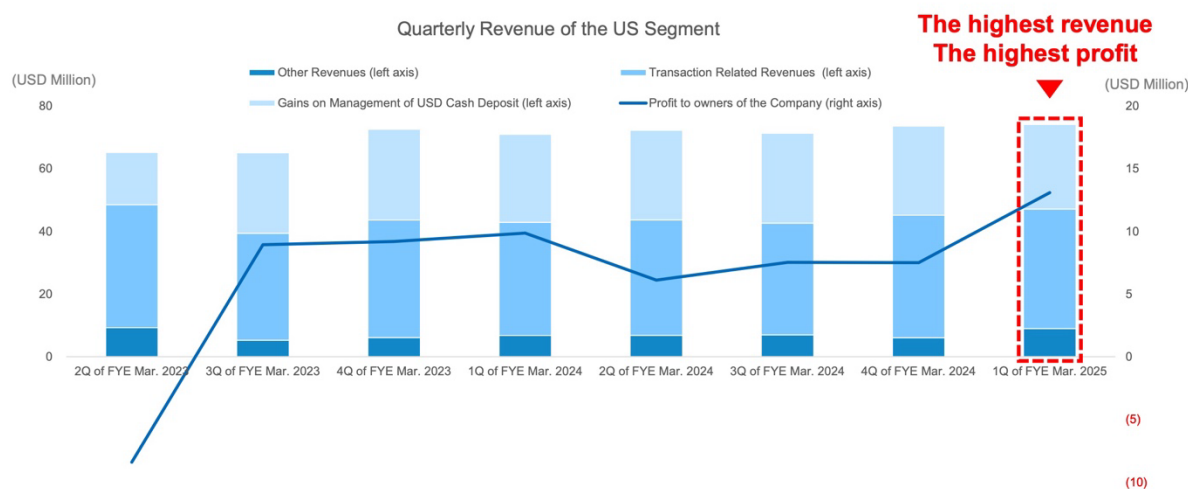
Our interest in Monex, Inc. is now 51%, which is an increase in profit compared to the previous quarter. Performance has been relatively strong. The stock related revenue, which we have been strengthening, has been growing and is now in a position to generate stable profits.

On the other hand, the crypto asset market had been calm during the April to June period compared to the January to March period, and trading income have declined significantly. In addition, there have been some one-time costs, which caused a decrease in profit. To put it simply, TradeStation and Monex, Inc. are performing well, and to some extent, they have covered the portion of Coincheck's profit decline.

Business Performance of the US Segment

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Transaction related revenue remained steady and the gains on management of cash deposits remained strong due to high interest rate. Quarterly revenue and profit achieved their record highs in USD as well as after conversion to JPY.



The graphs below show revenue, profit, and final profit for the three main segments. As I mentioned, TradeStation in the US also had the highest quarterly revenue, which means that the quarterly revenue have reached a record high for the second consecutive quarter. The previous quarter was also a record high, so we have renewed the record high again.

In terms of profit, this quarter was the highest quarterly profit. Since the yen has weakened, this is a record high even in Japanese yen terms.

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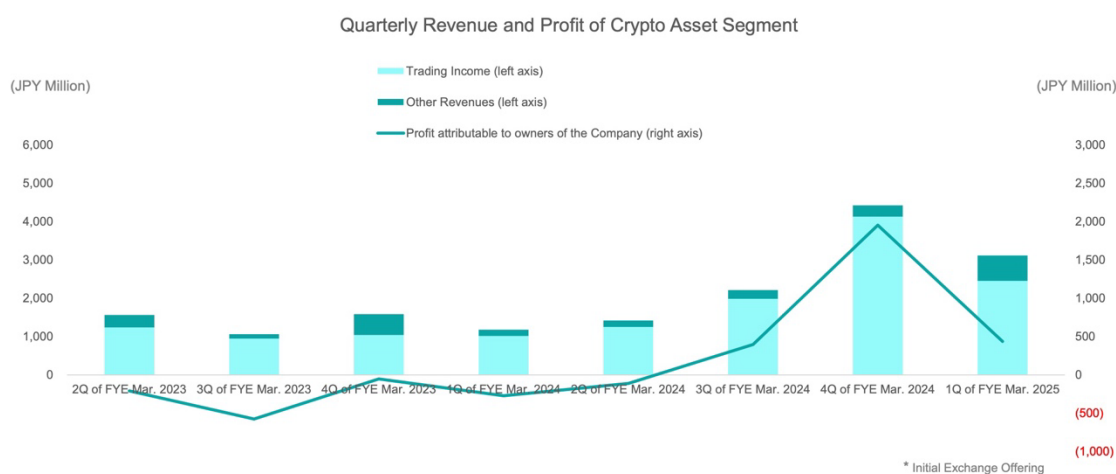
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Business Performance of the Crypto Asset Segment

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While trading income decreased due to lower market volatility, we recorded IEO* revenues during the quarter. Within this segment, Coincheck continues to control expenses and maintain a structure that has the potential to generate significant profits when the market is active.



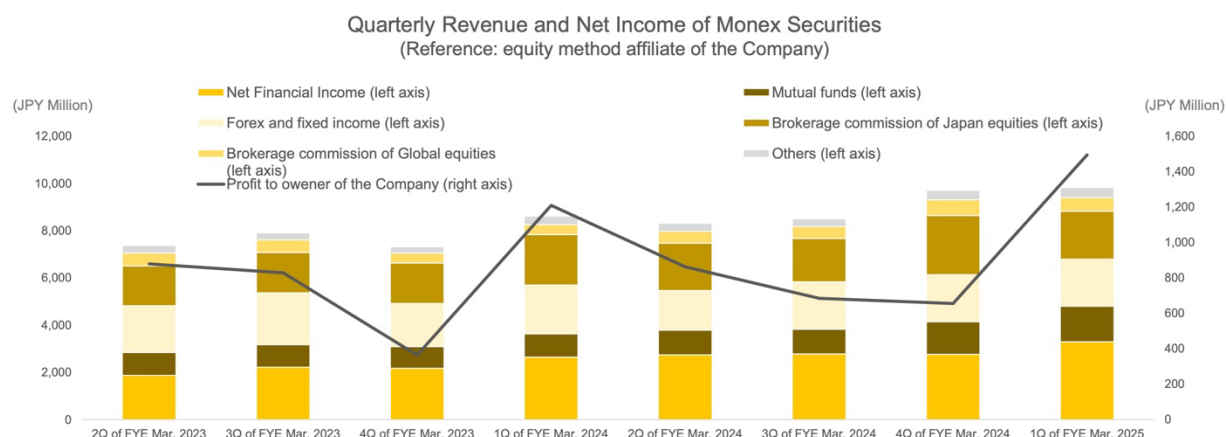
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For Crypto Asset Segment, or Coincheck, the light emerald green represents trading income. As I mentioned, trading income have decreased due to lower market volatility, while IEO revenues have been recorded as indicated by the dark green. In this quarter, Coincheck realized its third IEO, the Brilliantcrypto Token IEO, so IEO-related revenues were recorded, and although trading gains decreased, the IEO was a very successful IEO again amidst declining market volatility.

Reference : Business Performance of Monex Securities (JGAAP)

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Steady growth in net financial income and mutual fund related revenue offset a decline in brokerage commissions. Further revenue growth is expected through the progress in the alliance strategies going forward.



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For your reference, page 11 is a graph of Monex, Inc.'s revenue and profit on a 100% basis and on a JGAAP basis.

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As you can see, net financial income is at the bottom, and the second bar graph from the bottom is mutual fund related income. The base of revenues from the asset management model, which we have been trying to strengthen for a long time, i.e., revenues from assets, has been steadily increasing.

Therefore, even if brokerage commission of Japan equities and brokerage commission of global equities declined, stock related income covered the decline, and sales and profits grew.

Highlights 1Q of FYE Mar. 2025 (3 months)

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Strong Japan and U.S. brokerage businesses generated stable consolidated profits. Even with a lower market volatility in crypto asset market and subdued customer transactions at Coincheck, consolidated quarterly profit* was **¥2.5B**.

Japan	Reported ¥0.7B as a profit of equity method investment in Monex Securities. Profit newly added from 3iQ Digital Holdings starting this quarter. Despite recorded professional fees due to the acquisition of 3iQ Digital Holdings, quarterly profit* was ¥0.2B .
US	TradeStation recorded its highest quarterly revenue due to strong commissions and net interest income. SG&A decreased QoQ, resulting in the highest quarterly profit* of ¥2.1B .
Crypto Asset	Trading value of the market place decreased due to lower crypto asset market volatility while IEO related revenues were recorded. SG&A increased due to the start of TV commercial, resulting in quarterly profit* of ¥0.4B .
Asia Pacific	Quarterly loss* was ¥32M . All shares of Boom Securities will be sold by the end of this year.
Investment	Quarterly loss* was ¥0.2B primarily due to a mix of gains and losses of portfolio companies.

* Quarterly profit / loss = quarterly profit / loss attributable to owners of the Company 13

As a brief explanation of the figures, first of all, as for Q1 of this fiscal year, although there were various transfers in and out, the consolidated quarterly profit was JPY2.5 billion, as I mentioned earlier.

In the Japan segment, Monex, Inc. is no longer consolidated. On the other hand, 3iQ, which was acquired in April, is included in the Japan segment from this fiscal year, so there was an addition to this segment. However, SG&A expenses and professional fees related to this 3iQ acquisition were also recorded, resulting in a quarterly profit of JPY200 million for the Japan segment.

The US segment recorded the highest quarterly profit, JPY2.1 billion. Crypto Asset, as I mentioned earlier, we are recording revenue from IEOs. On the other hand, as a result of lower volatility, lower trading volume, TV commercials, and De-SPAC listing-related costs, the quarterly profit was JPY0.4 billion.

There was a slight loss in the Asia-Pacific segment. In the investment segment, there were write-downs and losses on sales of stocks at several investees, which exceeded gains on sales and write-downs, resulting in a quarterly profit of JPY-160 million.

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QoQ Comparison (3 months) Consolidated Performance

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(JPY million)	FYE Mar. 2024 4Q (Jan. 2024– Mar. 2024)	FYE Mar. 2025 1Q (Apr. 2024– Jun. 2024)	Variance	Rate of change	Reference
Total operating revenue after deducting financial expenses and cost of sales	17,435	16,962	-474	-3%	P16: Analysis of Japan segment P18: Analysis of US segment (USD) P20: Analysis of Crypto Asset segment
SG&A	14,000	14,796	+796	+6%	P17: Analysis of Japan segment P19: Analysis of US segment (USD) P21: Analysis of Crypto Asset segment
The amount equivalent to operating income	3,435	2,165	-1,270	-37%	
Other income / expenses (net)	34,994	994	-34,000	-97%	Includes the sum of the gain on sales and a valuation gain from the application of the equity method of shares in Docomo Monex Holdings, Inc. for 4Q of FYE Mar. 2024 : 34,553
Profits of equity method investments	459	664	+205	+45%	Includes profit of equity method investment in Monex Securities : 475(for 4Q of FYE Mar. 2024), 678(for 1Q of FYE Mar. 2025)
Quarterly profit before income taxes	38,429	3,160	-35,269	-92%	
Quarterly profit attributable to owners of the Company	24,751	2,472	-22,279	-90%	
Quarterly adjusted profit attributable to owners of the Company*	3,043*	2,472	-571	-19%	

* Quarterly profit attributable to owners of the Company excluding the sum of the gain on sales and a valuation gain from the application of the equity method of shares in Docomo Monex Holdings, Inc. totaling ¥21,708 million (after tax and tax effect).

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This is the overall P&L figure. The final profit and adjusted quarterly profit include the one-time profit from the capital and business alliance with NTT DOCOMO as I mentioned earlier, so if you remove this, the quarterly profit for the previous quarter was about JPY3 billion. This quarter, this amounted to JPY2.5 billion. Although there were some changes in the number, the decline of profit in the Crypto Asset business segment was not fully covered by the increase of the profit of the US segment and Japan segment.

QoQ Comparison (3 months) Segment Performance

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(JPY million)	Japan		US		Crypto Asset		Asia Pacific		Investment	
	2024/3 4Q	2025/3 1Q	2024/3 4Q	2025/3 1Q	2024/3 4Q	2025/3 1Q	2024/3 4Q	2025/3 1Q	2024/3 4Q	2025/3 1Q
Total operating revenue after deducting financial expenses and cost of sales	2,062	2,301	10,946	Record 11,617	4,420	3,113	263	291	-26	-200
SG&A	2,641	2,822	9,265	9,324	2,019	2,472	280	307	27	34
The amount equivalent to operating income	-579	-521	1,681	Record 2,294	2,401	641	-16	-16	-53	-234
Other income / expenses (net)	16,534*	920	-48	85	404	3	0	-15	-27	3
Profits of equity method investments	505	678	-	-	-	-	-2	-6	-45	-8
Quarterly profit before income Taxes	15,956	398	1,633	Record 2,379	2,805	644	-16	-31	-80	-231
Quarterly profit attributable to owners of the Company	10,107	174	1,119	2,052	1,952	436	-13	-32	-69	-158

Note

See P16 "Operating Revenue" for more details
See P17 "SG&A" for more details

See P18 "Operating Revenue" for more details
See P19 "SG&A" for more details

See P20 "Operating Revenue" for more details
See P21 "SG&A" for more details

* In the previous quarter a valuation gain of ¥15,767M from the application of the equity method of shares in the intermediate holding company is recorded in the Japan segment, while the gain of ¥18,786M from the sales does not belong to any segment and is recorded directly in the consolidated financial statements.

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I believe this can be seen on page 15, P&L by segment.

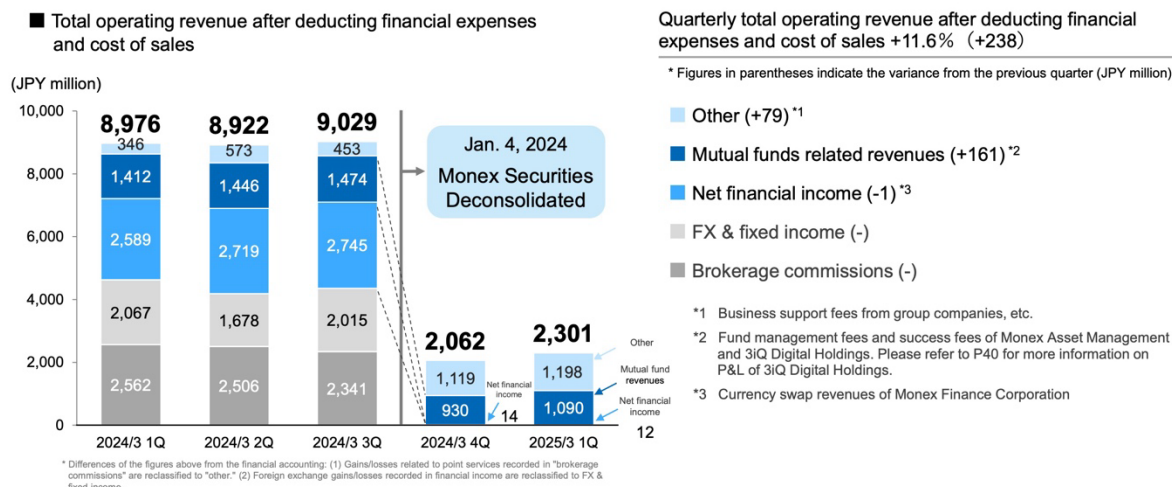
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Japan: Management fees, etc. from 3iQ Digital Holdings, a newly acquired subsidiary, were recorded and offset a decrease in success fees from the Monex Activist Fund.



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From here, I will discuss the revenues and expenses of the three main segments. First of all, in the Japan segment, Monex, Inc. is no longer a consolidated subsidiary from the previous quarter, so the structure of revenues and expenses has also changed significantly. Specifically, FX and brokerage commissions are no longer included in the current Japan segment, so now only financial income, mutual funds related revenues, and others are included.

As for this mutual funds related revenues, 3iQ is now a subsidiary, and this is the asset management company. Although the target assets are crypto assets, the business model is that of an asset management company, so trust fees are received on AUM, which is included in mutual funds related revenues. The 3iQ has also been added to the total, resulting in positive mutual funds related revenues.

Incidentally, the Monex Activist Fund was able to record more contingency fees in the January to March period, and they were lower this quarter. However, since there was an increase in revenue from 3iQ, overall revenue increased by 11.6% on a QoQ basis.

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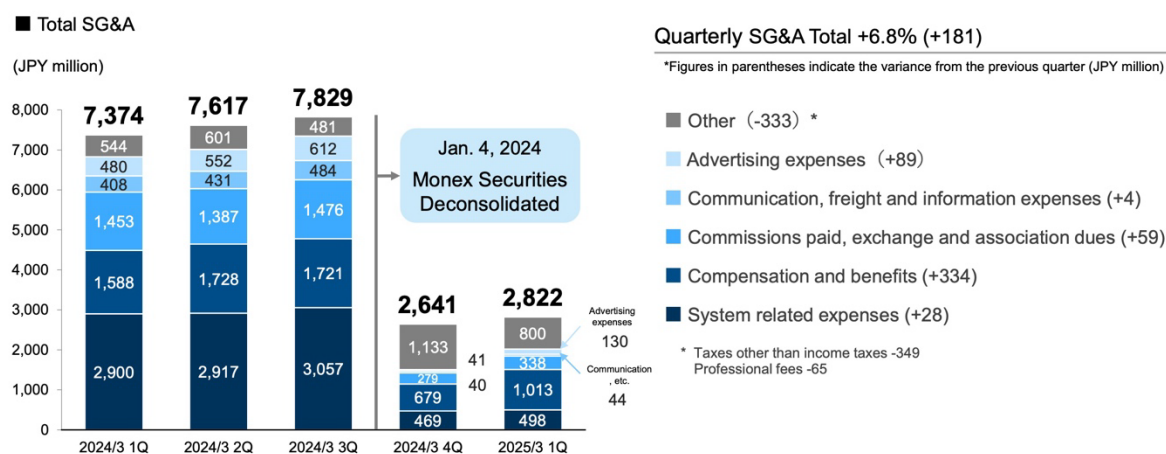
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QoQ Comparison (3 months) Analysis: SG&A

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Japan: Personnel and advertising expenses increased due to the consolidation of 3iQ Digital Holdings. Professional fees were recorded in "other" expense following the previous quarter, due to the acquisition of 3iQ Digital Holdings.



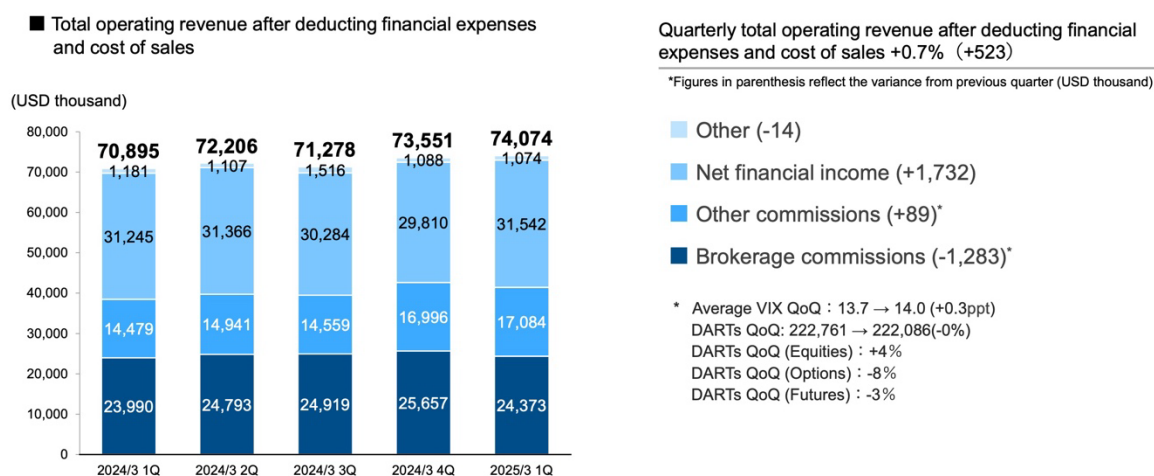
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On the expense side, the structure has changed significantly from the previous quarter. The cost of 3iQ is also included from this quarter, which includes the cost of labor and other expenses. However, the increase in revenue was larger.

QoQ Comparison (3 months) Analysis: Operating Revenue (USD)

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US: Commissions were strong even in a low volatility market and net financial income on client cash stayed steady due to high US interest rates, achieving highest revenue for two consecutive quarters.



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The US segment. As I mentioned, operating revenues reached a record high for the second consecutive quarter. The financial income was positive because interest rates remained high, and because of the good balance of securities lending and margin lending during this period.

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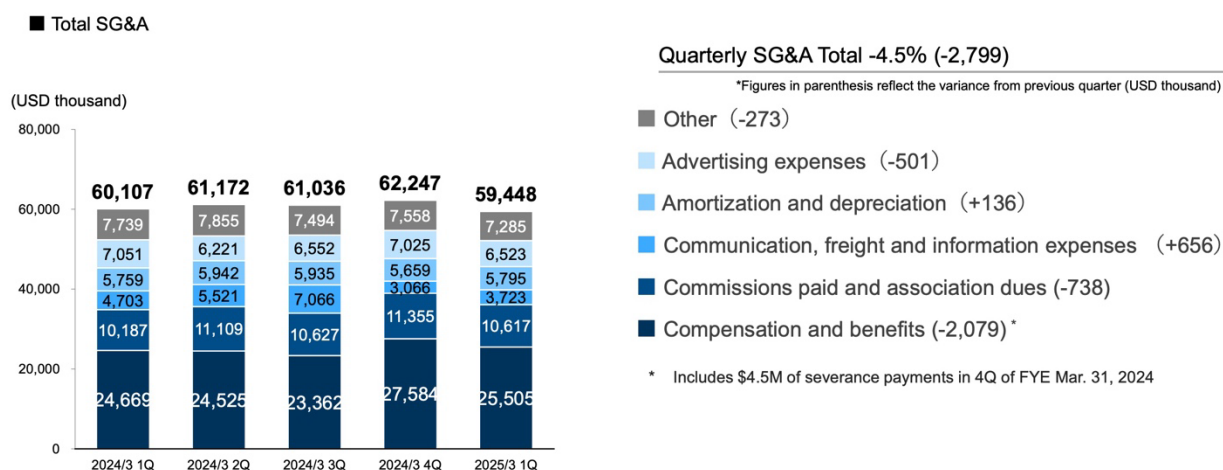
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Other investment acceptance fees and brokerage commissions vary depending on the trading volume of stocks, options, and futures, but as you can see, options and futures decreased during this period, resulting in a decrease in brokerage commissions. However, we believe that they have been relatively stable in this volatility.

QoQ Comparison (3 months) Analysis: SG&A (USD)

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US: Compensation and benefits decreased primarily due to the elimination of severance payments recorded in the previous quarter for the transition to the next-generation management team. Overall expenses decreased by 4.5% QoQ, resulting in a record high quarterly operating income of 14.6M USD.



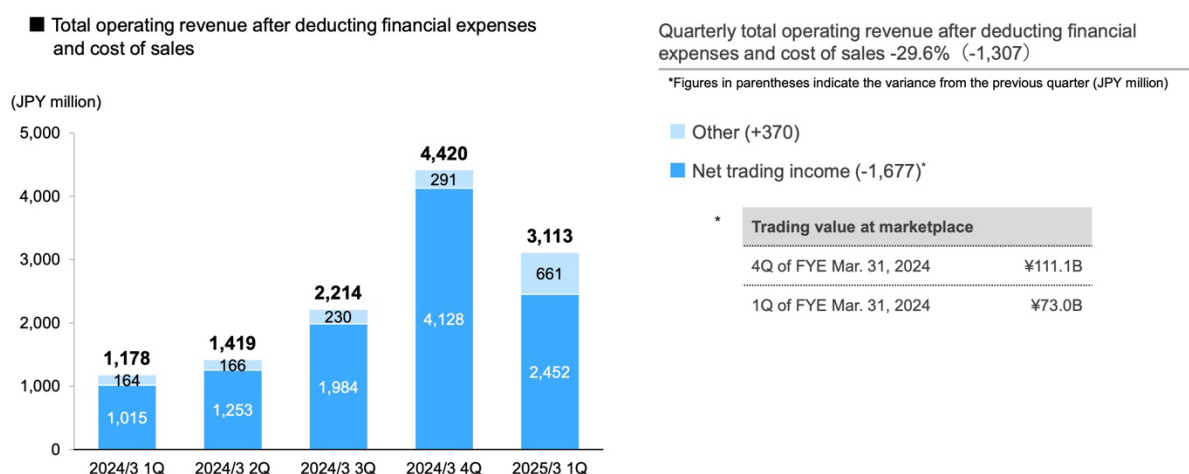
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We also believe that SG&A expenses have been well under control. Personnel expenses, in the previous quarter, severance costs were recorded due to a change in management structure, and these have been stripped out, so costs are down. As a result, this was the period in which we recorded our highest quarterly profit.

QoQ Comparison (3 months) Analysis: Operating Revenue

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Crypto: IEO related revenues were recorded in "other" revenue, while marketplace trading volume and trading income decreased due to lower market volatility.



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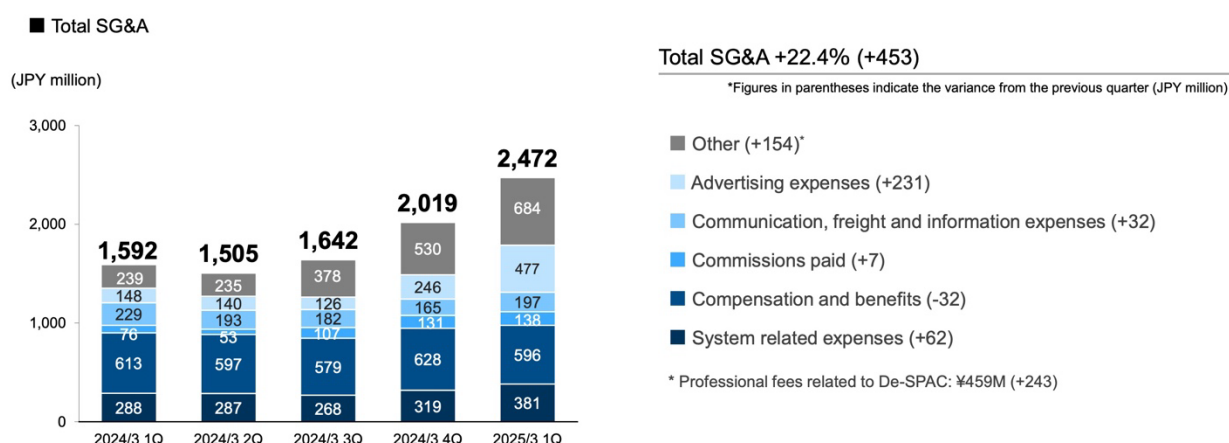
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In the Crypto segment, trading income has decreased significantly, but as I mentioned earlier, the decrease has been relatively limited due to the inclusion in “other” revenue from the implementation of the IEO.

QoQ Comparison (3 months) Analysis: SG&A

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Crypto: Advertising expenses increased with the launch of the Coincheck, Inc. television advertising campaign. Professional fees related to the De-SPAC transaction increased as well.



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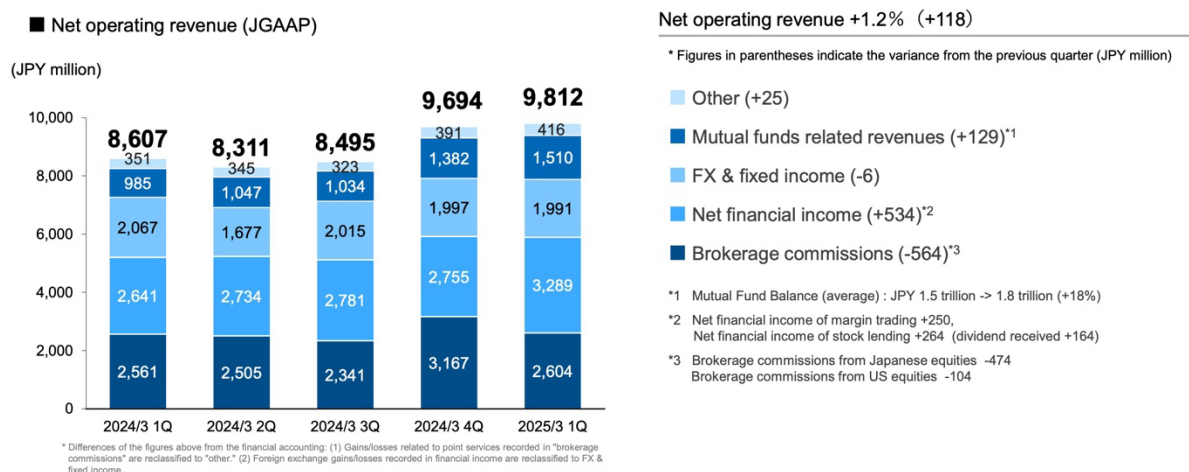
This shows costs. We are maintaining cost control, but we started TV commercials in May, so we had to spend a lot of money on advertising due to the commercial slots.

In other areas, professional fees related to the De-SPAC were JPY243 million higher than the previous quarter, so costs increased. However, excluding the increase related to the De-SPAC and the increase in advertising expenses, costs were maintained at the same level as the previous quarter.

Reference : Monex Securities QoQ Comparison (3 months) Analysis: Net Income

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Monex Securities: Mutual fund balance and its related revenues increased due to progress in the alliance strategies. Expanded recurring revenues from margin and stock lending.



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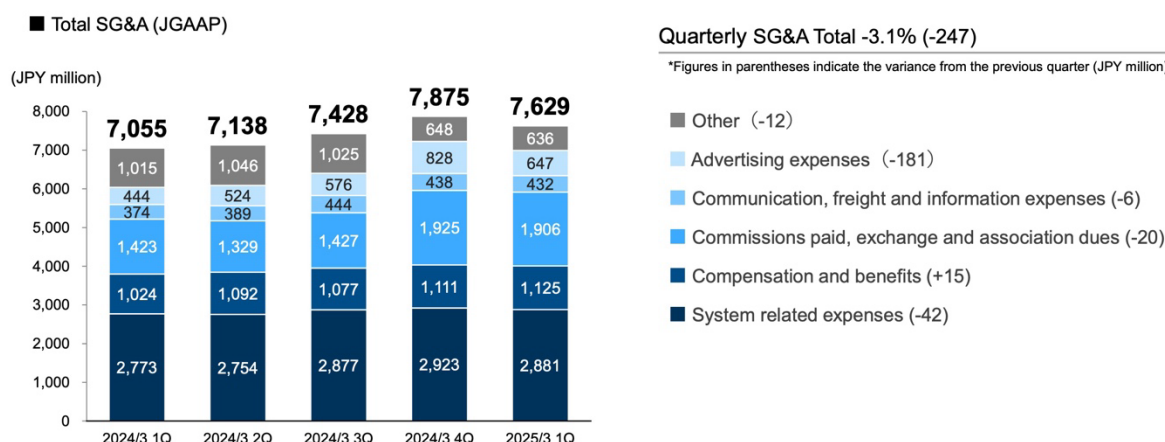


For your information, Monex's revenues are shown in JGAAP-based. As you can see, brokerage commissions are down due to market factors, but financial income and mutual funds related revenues are growing steadily, resulting in an increase in revenue.

Reference : Monex Securities QoQ Comparison (3 months) Analysis: SG&A

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Monex Securities: SG&A was appropriately controlled despite the progress in the alliance strategies.



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On the other hand, SG&A expenses were well controlled, so SG&A expenses decreased.

YoY Comparison (3 months) Consolidated Performance

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(JPY million)	FYE Mar. 2024 1Q (Apr. 2023 – Jun. 2023)	FYE Mar. 2025 1Q (Apr. 2024 – Jun. 2024)	Variance	Rate of change	Reference
Total operating revenue after deducting financial expenses and cost of sales	20,203	16,962	-3,241	-16%	P26: Analysis of Japan segment P28: Analysis of US segment (USD) P30: Analysis of Crypto Asset segment
SG&A	17,315	14,796	-2,518	-15%	P27: Analysis of Japan segment P29: Analysis of US segment (USD) P31: Analysis of Crypto Asset segment
The amount equivalent to operating income	2,888	2,165	-723	-25%	
Other income / expenses (net)	-36	994	+1,030	-	
Profits of equity method investments	-3	664	+667	-	Includes profit of equity method investment in Monex Securities for 1Q of FYE Mar. 2025 : 678
Profit before income taxes	2,852	3,160	+307	+11%	
Profit attributable to owners of the Company	2,414	2,472	+58	+2%	

24

This is YoY comparison. If you simply look at the figures, you can see that the quarterly profit and final profit increased by 2% compared to the same period of the previous year, but the previous year's Q1 includes 100% of Monex, Inc.'s results. Since our equity share was 51% this term, it is difficult to make a simple comparison,

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but we believe that if our equity stake in Monex, Inc. had been 100%, this would have been even larger. Conversely, we believe that we were able to maintain a solid profit even after the sale of Monex, Inc.

YoY Comparison (3 months) Segment Performance

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(JPY million)	Japan		US		Crypto Asset		Asia Pacific		Investment	
	2024/3 1Q	2025/3 1Q	2024/3 1Q	2025/3 1Q	2024/3 1Q	2025/3 1Q	2024/3 1Q	2025/3 1Q	2024/3 1Q	2025/3 1Q
Total operating revenue after deducting financial expenses and cost of sales	8,976	2,301	9,796	Record 11,617	1,178	3,113	227	291	211	-200
SG&A	7,374	2,822	8,306	9,324	1,592	2,472	263	307	26	34
The amount equivalent to operating income	1,602	-521	1,491	Record 2,294	-414	641	-36	-16	186	-234
Other income / expenses (net)	172	920	-117	85	18	3	-9	-15	5	3
Profits of equity method investments	-	678	-	-	-	-	0	-6	-4	-8
Profit before income taxes	1,774	398	1,374	Record 2,379	-396	644	-45	-31	191	-231
Profit attributable to owners of the Company	1,288	174	1,361	2,052	-272	436	-43	-32	125	-158
Note	See P26 "Operating Revenue" for more details See P27 "SG&A" for more details		See P28 "Operating Revenue" for more details See P29 "SG&A" for more details		See P30 "Operating Revenue" for more details See P31 "SG&A" for more details					

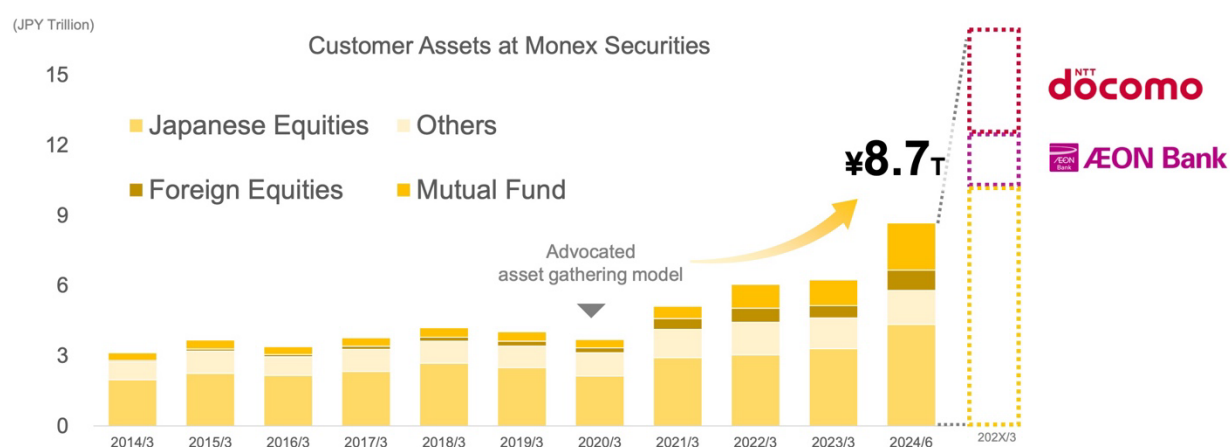
25

This shows segment performance.

Monex Securities 1/2

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The alliance with nationwide partners and the reinforced asset management business drive rapid growth in the customer base and their assets in custody as well as steady progress of the asset gathering model.



37

I will briefly mention the business update, page 37. As we always post, here are the changes in customer assets at Monex Securities. It has grown to JPY8.7 trillion at the end of June.

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We hope to continue to grow the number of accounts as well as assets under custody dramatically in the future through our partnerships with AEON Bank and DOCOMO.

Monex Securities 2/2



Following the announcement of periodic purchase service using d CARD in Jul. 2024, the partnership will strive for delivering investment capability to DOCOMO economic zone. Mini app for asset building service for beginners within d-Barai app is scheduled to be launched within this fiscal year.

Initiatives for FYE Mar. 2025

① Periodic purchase service for mutual fund using d CARD

Periodic purchase using d CARD became available since Jul. 5.



Relevant Marketing

- Commemorative d-Point reward program to give 15,000 points.
- Service announcements via various platforms of Monex Securities and NTT DOCOMO.
- New web commercials are scheduled to be launched in Aug.

② Mutual fund investment with d POINT (fall 2024)

Enable to invest in mutual fund with d POINTs.

③ d POINT reward for mutual fund balance (fall 2024)

Rewarding d POINTs based on customers' mutual fund holdings.

④ d-Barai mini app for beginners

Asset building services for beginners through the d-Barai app within this fiscal year.

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On page 38, what we are working very hard on now is the collaboration with NTT DOCOMO. We are pleased to announce periodic purchase service using d CARD in July. We are now working on the second and third services to be launched in the fall, such as the purchase of mutual funds using d POINT and the granting of points for holding mutual funds with d POINT.

I believe there are about 100 million d POINT users, and after launching the periodic purchase service using d CARD, they will be able to earn DOCOMO Points. The need to invest those points in mutual funds is already rising. This is currently under development.

We are also planning to add a mini app to the d-Barai app by the end of this fiscal year. We are also developing mini-applications that will allow investment novices who use d-Barai to purchase mutual funds and start asset building naturally and without hurdles.

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Asset under management (AUM) of Robo-advisory services is reaching to ¥100B.

Robo-advisor services have seen rapid increases in balances

Robo-advisor services

ON COMPASS

Ranked No.1 in Sharpe Ratio and returns for the past three and five years in the "2022 Fund Wrap Performance Net of Expenses" report*.

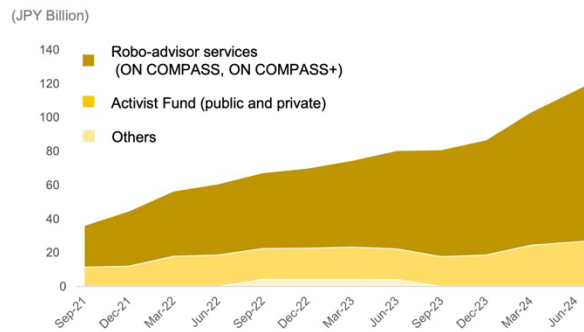
Monex Activist Fund

Invests primarily in Japanese companies facing a period of change through open and inclusive engagement incorporating voices of retail investors.

Management of Institutional Money

Monex Asset Management collects and manages institutional money from regional banks and other institutional investors. Rapid growth in AUM of private mutual fund balance. AUM as of Jul. 24, 2024 was approximately ¥490B.

Asset Under Management of Robo-advisor service and Monex Activist Fund



* Data source: Japan Financial Service Agency <https://www.fsa.go.jp/common/about/research/20230421.html>

39

On page 39, Monex Asset Management. Robo-advisor service, ON COMPASS, has almost JPY100 billion under management. AUM is growing very steadily.

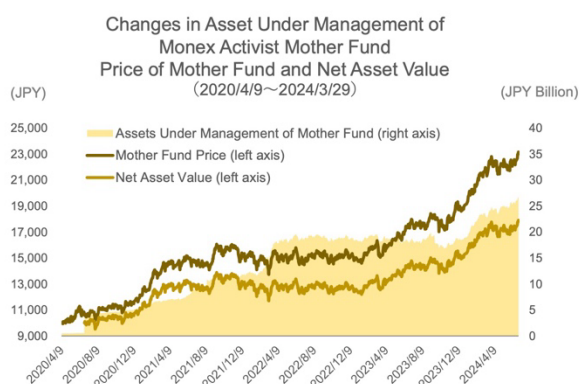
Monex Asset Management's overall AUM is led by institutional investors, and as of July 24, the balance of AUM under management for institutional investors was JPY490 billion.

Monex Activist Fund

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Through engagement with portfolio companies, Monex Activist Fund pursues not only its performance, but also the improvement in productivity of listed companies and the development of capital markets in Japan.

Net asset value and mother fund price reached record highs in Jun. 2024.



Recent Engagement Practices

■ Dai Nippon Printing Co., Ltd.

Submitted a shareholder proposal to appoint Ken Kusunoki, a management scientist, as an outside director to promote structural reforms in low profitable businesses in mature industries. Although the shareholder proposal was rejected, the ratio of approval was 27.7%.

It was an unprecedented high ratio of approval without any hostile or theatrical campaign as conventional activists do. Monex Activist Fund is recognized as having created a major milestone in Japan's corporate governance reforms.

40

This shows Monex Activist Fund. Currently, the asset under management is about JPY25 billion, and we also included the price of the mother fund from this time. We have also included the net asset value, and the fund also actively engaged with the companies this quarter.

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Mr. Matsumoto will be here later, so I hope you will ask him.

3iQ Digital Holdings Inc.

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Acquired a Canadian crypto asset management company, 3iQ Digital Holdings Inc. Monex Group aims to capture the crypto asset management needs of institutional investors and exchanges around the world, which are expected to grow in the future.

3iQ Digital Holdings Inc.

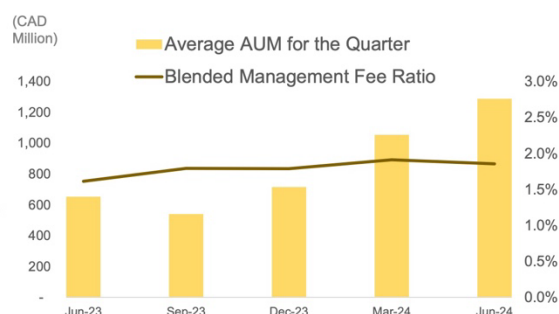
■ Business Overview

- Provides BTC^{*1} & ETH^{*1} ETFs listed on the Toronto Stock Exchange.
- QMAP, an investment product that allows investors to customize their own crypto asset portfolios.
- Offer those products in five countries, including Canada, U.S., and the UAE.

■ 3iQ Group (from Apr. to Jun. 2024, economic interest of 66%)

- Revenue : C\$6.0M (USD 4.4M)
- Net Income : C\$1.8M (USD 1.3M)

■ Asset Under Management (AUM)



^{*1} BTC = Bitcoin, ETH = Ethereum ^{*2} CAD/USD rate (1.37) used on this page is as of the end of Jun. 2024

41

On page 41, we have also included 3iQ's assets under management and financial results.

First, the balance under management is about USD1 billion. In Canadian dollars, it is like CAD1.3 billion. The margin and management fee rate are less than 2%. As you can see, AUM is growing, and we are well profitable.

3iQ has listed Bitcoin ETFs and Ethereum ETFs in Toronto. The company is catering to a global hedge fund and family office crypto management firm, and offers ETFs such as these, as well as a platform called QMAP that allows such people to manage their crypto asset portfolios in a highly customized manner.

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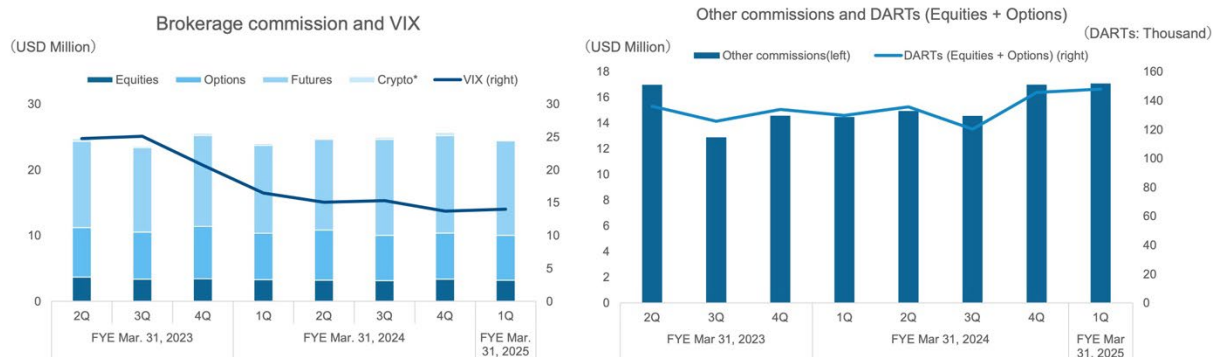
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Commissions stayed strong as trading from active customers remained steady.

Brokerage commissions and other commissions



* TradeStation's crypto asset trading service was terminated in 4Q FYE Mar.31, 2024.

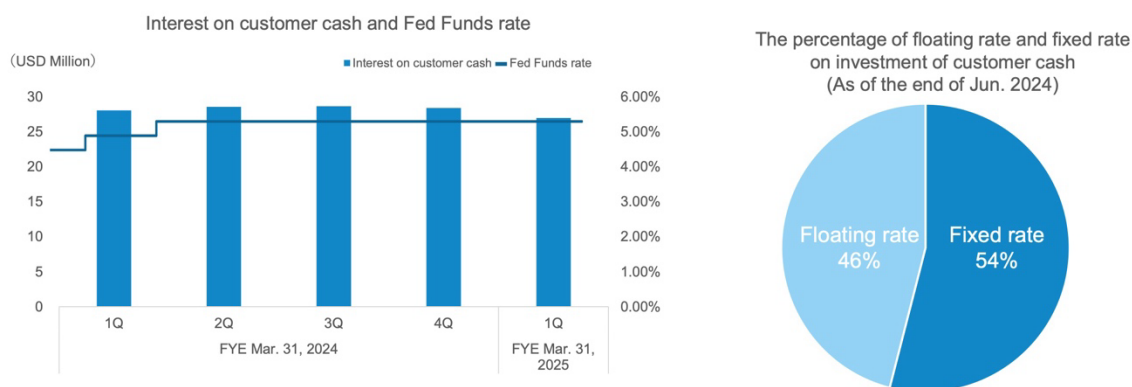
42

The US is doing well, and although market volatility was not high, customer transactions remain strong.

Net interest income from customer deposits remained strong due to high US interest rates.

Interest on customer cash

Interest income from customer cash deposits (\$2.5 B as of the end of Jun. 2024) benefits TradeStation and is recorded as net financial income. About 54% of customer cash invested at fixed rates to prepare for potential decline in US interest rates in the future.



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Page 43, interest rate environment remains still high, so the financial income and net interest income from customer deposits remain strong. Currently, 54% of our assets are invested at fixed interest rates, so even if interest rates were to fall in the future, we are managing our assets in such a way that we will be able to maintain a steady balance.

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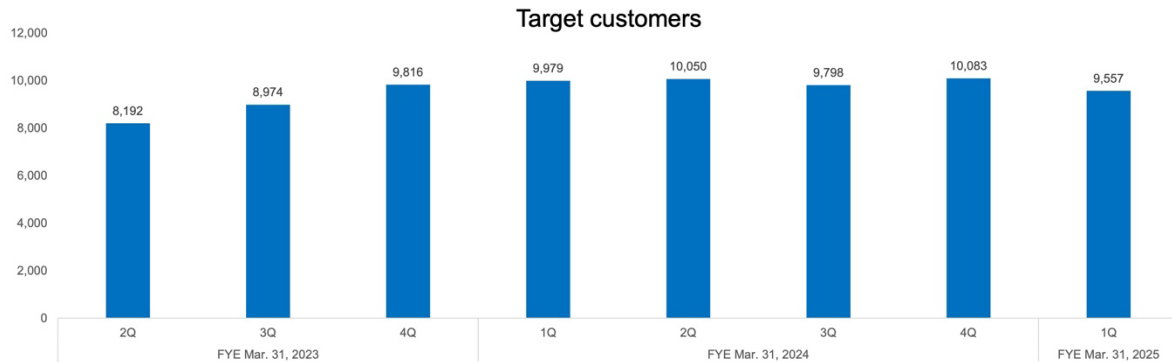
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The number of target customers* remained stable, achieving the highest revenues in this quarter. TradeStation will continue to strengthen its outbound sales team and aim to further acquire target customers.

The number of target customers



* Sophisticated and active customers whose monthly revenue is \$500 or more in any month of each quarter (3 months)

44

We believe that the transition of target customers also continues to be stable. As a result of these efforts, we achieved record revenues this quarter, and we would like to continue to expand our revenues.

Leveraging award-winning products and services along with marketing and education, outbound sales and concierge services to attract and retain target customers.

TradeStation's value creation cycle



45

TradeStation's strength lies in its highly sophisticated products and services, which are designed to attract more target customers. By combining this with face-to-face sales and concierge services, we are strengthening our business in a way that will be well supported by such niche customers.

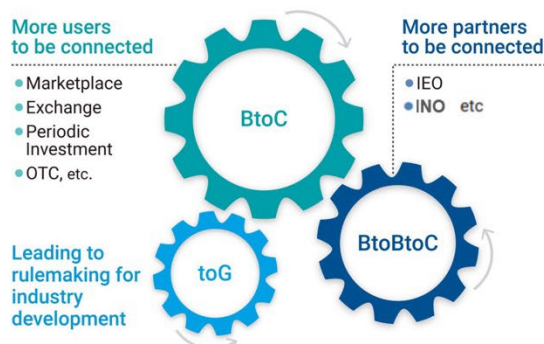
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Strong retail customer base has enabled the expansion and growth of the institutional business.

As the corporate related business grows, more users will be connected to the Coincheck platform.



Exchange/Marketplace

- Maintains a solid industry position and a large retail customer base as a leading crypto asset trading platform in Japan.

Coincheck for Business

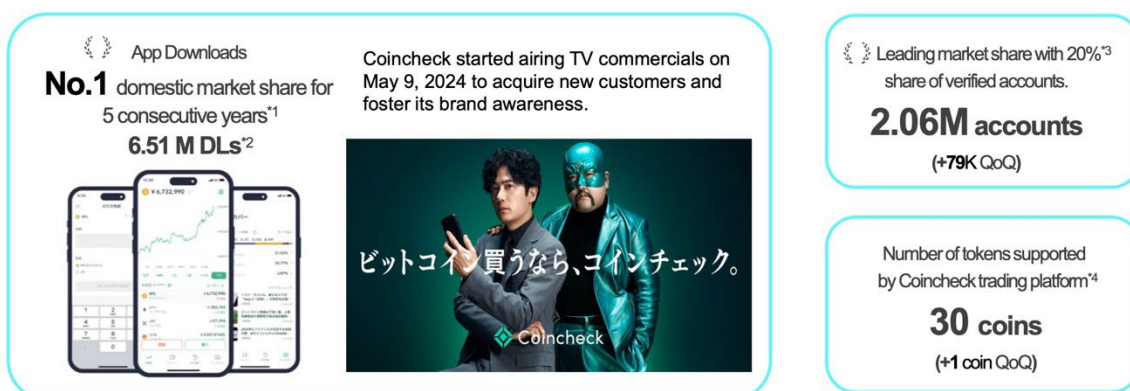
- Corporate services to support a wide range of web3 businesses from token and NFT^{*1} sales to UX improvement.
- Coincheck IEO^{*2}, Coincheck INO, Coincheck OnRamp

^{*1} Non Fungible Token ^{*2} Initial Exchange Offering 46

From page 46 onward is an explanation of Coincheck. As always, Coincheck will continue to be a leading company in Japan, leveraging its strong customer base to help corporations create crypto communities.

Coincheck continues to attract customers as Japan's premier and most trusted crypto assets trading platform.

Crypto asset exchange and marketplace



^{*1} Among Japanese crypto asset exchange apps. Term: 2019-2023. Data source: AppTweak. ^{*2} As of June, 30, 2024.

^{*3} Monthly crypto asset trading status table of JVCEA. As of May 31, 2024. Data source: <https://jvcea.or.jp/about/statistics/>

^{*4} As of July, 26, 2024.

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Coincheck has been the number one app download for five consecutive years and has grown to 2.06 million accounts. We started airing TV commercials in May, but since then, the market has not been that active, and we have been very controlling the placement of these commercials. We are able to control our advertising expenses well so that we do not advertise more and more while there is not much excitement.

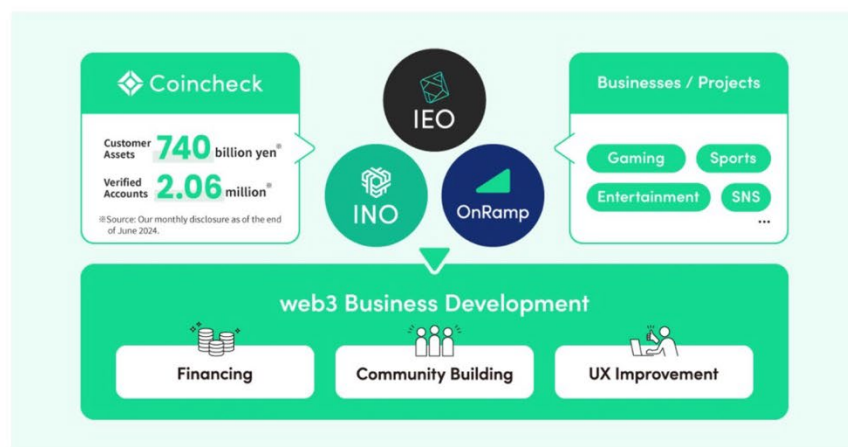
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With its strong reputation and large customer base, Coincheck promotes corporate services to support web3 business

Coincheck for Business



Services provided

- IEO (Initial Exchange Offering)
Support companies who want to form or expand a token economic zone.
- INO
(NFT to be sold for the first time)
Support companies who want to help people build community by using NFT.
- OnRamp
Support companies who want to improve the UX associated with the purchase of crypto assets.

48

Page 48 describes Coincheck for Business. We offer IEO, INO, and OnRamp services so that our customers can take advantage of a very strong individual customer base.

Coincheck is the leading player in the Japanese IEO market, completing the most and largest Yen value of IEO's.

Coincheck Initial Exchange Offering (IEO)

The 3rd IEO – BRIL is the first IEO of a listed company's subsidiary.

1st IEO - PLT



Completed in 2Q of FYE Mar. 31, 2022

3rd IEO - BRIL



- Funding amount : 1.512 billion yen
The largest amount ever raised by an IEO in Japan.
- Applied amount : 33.3 billion yen,
the number of applicants: 79,400
The highest number conducted by Coincheck.

4th IEO (scheduled)



- Coincheck and Fanpla entered into an agreement for an IEO.
- This partnership aims to issue tokens that will be used by paying members of fan clubs/fan sites that are operated by Fanplus.

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Under such circumstances, the third IEO project was implemented, and it was a very successful IEO, raising JPY33.3 billion compared to the JPY1.5 billion we planned to raise. This third project was the highest amount ever raised by an IEO.

We have a fourth project in the pipeline, and after that, we are working very hard to keep the pipelines open.

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Coincheck Group (CCG)*1 is proceeding with listing procedures.

Plans to become a publicly listed company on the Nasdaq in order to secure global talent and maximize business opportunities.

- After the proposed business combination with a Nasdaq-listed SPAC, Thunder Bridge Capital Partners IV, Inc. (THCP), CCG will be a public company listed on the Nasdaq exchange in the US.
- Working together with THCP, CCG aims to become a publicly traded company on the Nasdaq to gain exposure to global investors and utilize Nasdaq-listed shares as a global and effective currency to recruit global talent and acquire companies, thereby further expanding its crypto asset/web3 business.
- Coincheck made the registration statement public in May of 2024.*2
- Extended the termination date of Business Combination Agreement*3 to January 2, 2025 following the approval at the special meeting of shareholders of THCP in June 2024.

*1 Coincheck Group will be the holding company for Coincheck, Inc.

*2 The registration statement : <https://www.sec.gov/edgar/browse/?CIK=1913847>

*3 Extension of the termination date of Business Combination Agreement : https://www.monexgroup.jp/en/news_release/finance/auto_20230623509260/pdfFile.pdf

*4 Business Combination Agreement : https://www.monexgroup.jp/en/news_release/finance/auto_202309303075/pdfFile.pdf

Page 50, we continue to promote the listing of the Coincheck Group. We have also implemented the release of the filing in May, and we have continued to communicate with the SEC, and we believe we are making solid progress.

New Businesses (Japan segment)

Promote new businesses based on a corporate philosophy that aims to optimize an individual's lifetime balance sheet.

Human Resource Development Business

Operates classrooms for STEAM education.

Viling Inc. operates private educational facilities for STEAM education and programming.



Increased demand for "AI Therapist, co-mii".

"AI Therapist, co-mii" is a service that performs "diagnosis of developmental characteristics," "automatic issuance of individual support plans," and "presentation of support menus" for after-school day care services and child development support. "co-mii" is gaining reputation on the back of the legal revision in Apr. 2024 and the number of contracts remain strong against the target.



Life Settlement Business

Launched "insurance purchase" service

A newly established Monex Life Settlement, Inc. launched the new "Monex Insurance Purchase" service in Japan.

マネックスの保険買取

Patients with cancer, who consider canceling their life insurance, are able to sell their life insurance for more than the surrender value.

Website for more information
(Japanese only)
<https://life-settlement.monex.co.jp/>



Finally, I would like to make one last announcement on new business. Life Settlement business was launched. We have established a new company called Monex Life Settlement, Inc. and have started a life insurance purchasing business.

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By purchasing life insurance policies from customers who have been diagnosed with cancer and are thinking of cancelling their policies, for example, customers can use the money to pay for their treatment. We are starting this kind of business to contribute to the wellbeing of such patients.

ESG and Sustainability 1/2

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Promoting sustainability management by enhancing human rights, DEI^{*1}, and human resource development initiatives.

Initiatives to strengthen human capital

Initiatives in line with the Human Rights Policy and Internal Environmental Improvement Policy

- Human Rights Training: Conducted the training for executives and employees of eight Japan-based operating companies (250 participants in total).
- DEI Training: The heads of departments and divisions at five Japan-based operating companies attended the training, following the ones held in Feb. for directors.
- 1-on-1 Meeting Training: The training was held for members of the Company and Monex Securities with an aim of improving organizational engagement.

Improve ESG scores by the index by enhancing initiatives and disclosures

- Re-selected as constituents of the FTSE Blossom Japan Index and the FTSE Blossom Japan Sector Relative Index, which are included in the GPIF's^{*2} ESG indices (adopted for the following 6 indices).
- FTSE score increased from 3.3 to 4.1 out of 5.

2024 CONSTITUENT MSCI日本株
女性活躍指数 (WIN)

2024 CONSTITUENT MSCI日本株
ESGセレクト・リーダーズ指数



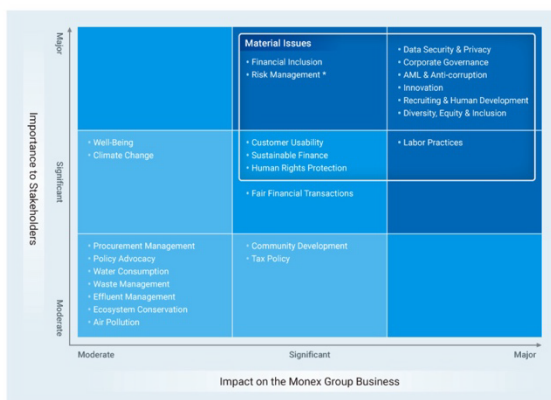
*1 Diversity, Equity, and Inclusion *2 Government Pension Investment Fund 52

ESG and Sustainability 2/2

MONEX GROUP

Reviewed the materiality matrix by quantifying the impact on the Company's performance and interviewing relevant stakeholders.

Annual review of materiality matrix



* Risk Management includes risk control and management of the impact from climate change.
Note: Monex Group is addressing direct and indirect GHG emissions (Scope 1 and 2 of TCFD) in response to climate change to date.
Monex Group strives for saving energy in its crypto related businesses and does not operate any mining business at the moment.

Review Process for 2024

- The "Impact on Stakeholders" was reviewed based on the respective weights of each item from multiple ESG evaluation organizations and the results of a survey of the major stakeholders (shareholders, customers and employees).
- The "Impact on Monex Group Business" was calculated based on the financial impact and contribution to the realization of the corporate philosophy.

Updates

- "Respect for Human Rights" becomes a part of the most important items (in yellow box).
- "Well-being" is placed independently from the former "Lifetime Balance Sheet Support".

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This shows ESG and other things, but this is the end of my explanation, and from here on, I would like to answer your questions in a Q&A session with Mr. Matsumoto. Please wait a moment.

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Question & Answer

Matsumoto [M]: This is Matsumoto. Thank you. First, we have three questions from SMBC Nikko, Mr. Hara.

Hara [Q]: First, since there is capital to be released by the Boom sale, am I correct in assuming that this is consequently tied to the share repurchase? Since the sale has not yet been completed, will it lead to future growth investments or share repurchases?

Seimei [A]: Boom has not cashed in yet. This share buyback is more of a return of some of the funds that we have not yet spent from our partnership with DOCOMO.

We would like to use the cash from the Boom sale in the same way, to invest in growth.

Matsumoto [A]: We strongly consider the cost of capital and stock price, and we would like to invest in growth or return capital or cash as appropriate.

Hara [Q]: Second, US, financial income is almost flat in QoQ, but financial expenses have decreased significantly. What are the reasons for this?

Matsumoto [A]: This is because the amount of borrowing is decreasing. So, we are using profits to reduce borrowing, which means that expenses are decreasing significantly.

Hara [Q]: Third, crypto. With a 34% decline in sales office trading value and a 40% decline in trading gains, profitability appears to be declining. What are the factors that contribute to this?

Matsumoto [A]: This is a change in the mix of tokens being bought and sold. So-called altcoins, which are relatively small coins, have wider spreads and are more profitable. Bitcoin has a smaller spread. More trading of altcoins is more profitable than bitcoin and other major coins, and vice versa.

In Q4, there was a bit more trading of altcoins like Shibainu and others, but I think that has normalized and profitability appears to have declined.

Nagasaka [Q]: First, you mentioned that the major theme for this fiscal year is investment using unutilized funds, or asset management field. Could you please supplement this information to the extent possible, such as region, size, etc.

Seimei [A]: As for the region, I think it is more like the US or outside of Japan. For us, by investing in or acquiring a global asset management company in this way, we would like to commercialize the products and services that the company has and bring them to our Japanese clients. We think this would be a very win-win model, so we feel like we are targeting outside of Japan.

The scale of the project will vary greatly depending on whether it is a cash-in-hand project or a leveraged project, but we will proceed with discipline, considering the returns. We do not want to invest all of our current money in one company, but rather to diversify our investments.

Nagasaka [Q]: Second, about the TV commercials from May. This is Coincheck. I understand that the placement volume is under control, but I would appreciate it if you could add something about your future marketing strategy.

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Seimei [A]: In fact, we are controlling, and in the case of Coincheck, I think it is still significant that we are able to acquire accounts through friend referrals.

If the market becomes more active in the future, we will increase the number of advertisements a little more, and we can control this on a monthly basis. We would like to control the market and customer movements as we see them.

Last year was a very tough market and we reduced it. So, we would like to keep a close eye on that and take CPA into consideration.

Matsumoto [A]: I think digital marketing is still very important. TV commercials are sometimes successful and sometimes not, so Coincheck will probably use various online tricks and NFT, etc., and will further strengthen its marketing in this digital and cyber space.

Hara [Q]: There was news of the approval of the Ethereum ETF in the US. Please tell us about the impact on your business, both positive and risky.

Matsumoto [A]: Basically, the whole market will warm up. This is not limited to Ethereum ETFs, but there is a new Supreme Court decision on the Chevron Doctrine, for example, which will probably be a censure against the SEC, but things like that are done. Or, keeping an eye on the impact of the presidential election, I wonder if Republican or Republican-like policies will be adopted in the future, including more SEC policies.

While there is a lot of speculation, not just about Ethereum ETFs, the basic idea is that the crypto asset market is headed for warmer weather, so the positive impact is strong.

If there is a risk aspect, I think the biggest challenge or problem in the crypto asset trading business in Japan today is taxes. In some cases, a much higher tax is imposed on profits due to comprehensive taxation.

In the case of Japan, Bitcoin and other investments started early, so in many cases the holding value is low and profits are very large, but if you buy and sell now, you have to pay a lot of taxes. So we have a lot of customers who are long-term holders. While the price of Bitcoin, etc., has been rising in the US and trading has been increasing, the reason why trading has not increased much in Japan is thought to be this tax issue.

That would change someday. When will taxes change? It is when the taxation changes from comprehensive taxation to separate taxation. That's probably when ETFs are allowed in Japan, and Bitcoin, for example. I think the timing is similar. It is not right that the same economic activity should be subject to a comprehensive taxation when done in cash and a separate taxation when done in ETFs, and this should be stopped.

If ETFs are introduced in Japan with similar associations, there is an expectation that the tax treatment of physical crypto asset trading will also change, and investors may stop selling until that happens. I think that is the risk.

So, while a warmer overall market is a plus, the risk is that it may strengthen the case for waiting for the tax system to change. That is the positive thing and the risky thing, but I think the positive thing is more common.

Seimei [A]: Yes, that's right. One more positive aspect to add is that we have acquired a company called 3iQ, and their Ethereum ETF includes staking. The US Ethereum ETF doesn't have any staking in it.

Although it is not mentioned here, 3iQ is particularly focused on corporate clients, such as hedge funds and family offices. Naturally, the more staking is included, the better the investment performance will be, so I think we can emphasize the differentiation of 3iQ. I think the 3iQ business is a completely positive thing.

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Hara [Q]: There is a loss on disposal of US fixed assets of USD10 million, what is it?

Seimei [A]: The US TradeStation had a crypto business, TradeStation Crypto, as a company. We decided to quit the crypto business, and this is the loss on disposal, but on the other hand, we sold the company for more than the loss on disposal, so I think there is probably some kind of extraordinary gain on top of that, about USD10.7 million. The offsetting positive result is due to the closure of the TCI business.

Matsumoto [A]: TCI closed, but there were some licenses and some important assets that we obtained from other companies, so we had a loss on the disposal of those assets, but the sale price we sold them for was about USD10.7 million. Do you have any other questions? Something else, a different route.

Hara [Q]: There has been an increase in professional fees for crypto, but is there any good progress toward De-SPACing?

Matsumoto [A]: We extended the SPAC for six months. This is our desire, or rather our determination, to complete the project in six months, but we are making progress. As explained by Ms. Seimei, the progress is being made, and I hope you will understand that the professional fees are increasing accordingly.

Now, if you have any additional questions, please contact us. Thank you very much for your time today.

Seimei [M]: Thank you very much.

[END]

Document Notes

1. *Portions of the document where the audio is unclear are marked with [Inaudible].*
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