

Monex Group
Financial Results for
3Q of Fiscal Year Ending March 31, 2025

February 12, 2025



Corporate Philosophy

**Always a step ahead of the “Y” in “MONEY,”
our name MONEX expresses our desire to
embrace all people who are engaged
at the forefront of our future.**

With state-of-the-art IT technology, globally universal values and a sense of professionalism, Monex Group designs innovative ways of managing money and realizing individual self-fulfillment for an ever-changing future. Our ultimate goal is to optimize each person’s lifetime balance sheet.

Revised on Apr. 1st, 2021

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This is an English translation of Japanese presentation materials prepared in connection with the disclosure of the financial results of Monex Group, Inc. It includes information derived from the consolidated financial statements of Monex Group, Inc. which are prepared in accordance with International Financial Reporting Standards ("IFRSs"). This material is not intended to recommend or conduct solicitation for any product or service, etc.

<Forward-looking Statements>

This presentation material contains forward-looking statements that are based on our current expectations, assumptions, estimates and projections about our industry and us. These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of terms such as "may" "will" "expect" "anticipate" "estimate" "plan" and other similar words. These statements discuss future expectations, identify strategies, contain projections of results of operations or of our financial condition and state other "forward-looking" information. Our operations are subject to risks, uncertainties and other factors that could cause our actual results to differ materially from those contained in any forward-looking statement

I . Highlights

Steadily implement growth strategies of each group company, including the Nasdaq listing of Coincheck Group. Aim for sustainable profit growth and increased corporate value through investment in growth areas and management that is conscious of cost of capital and stock price.

1. Growth Strategies and Profitability

- Profit Growth in Existing Businesses
- Profit Contribution from New Business

2. Growth Investment

- Asset Management Business
- Technology Investment
- Innovation

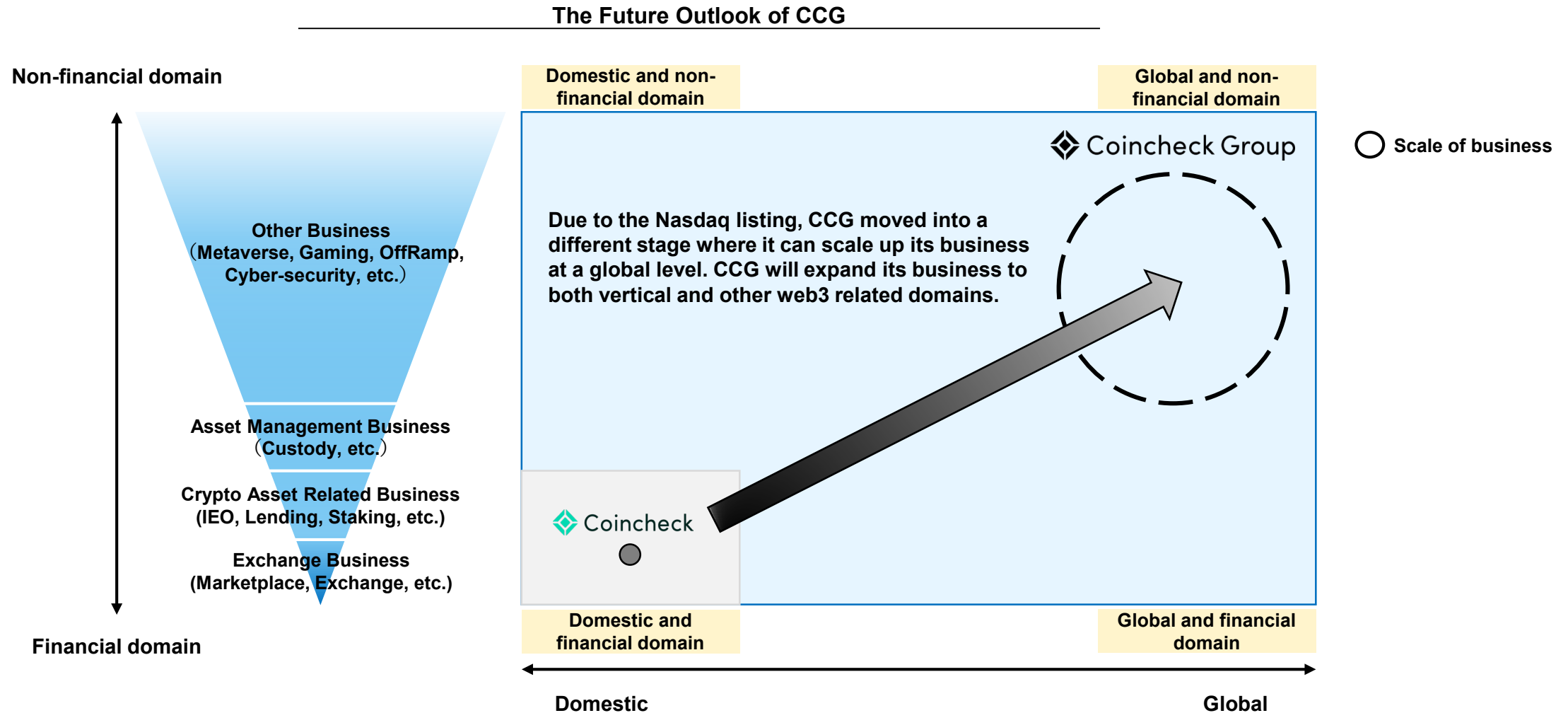
3. Management that is more conscious of cost of capital and stock price

Coincheck Group became a listed company on Nasdaq in Dec. 2024

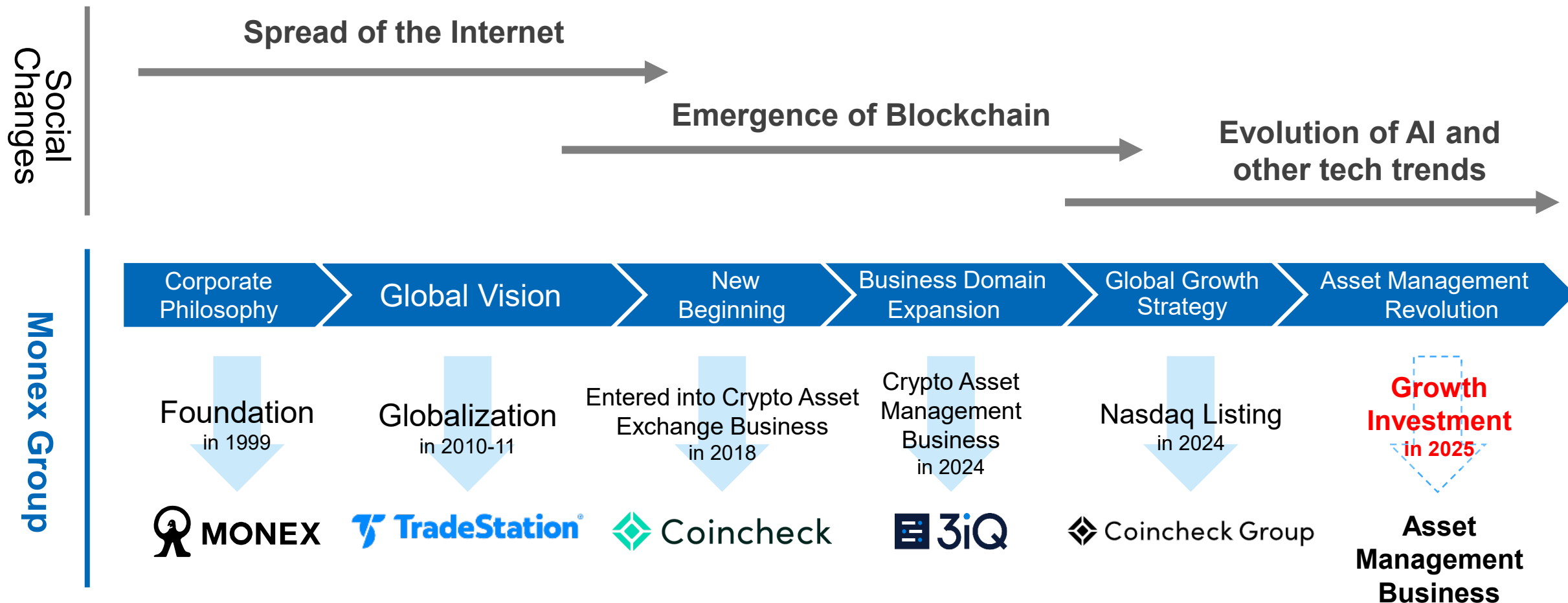


Coincheck Group will promote a global growth strategy using M&A

CCG will accelerate and expand its business through M&As utilizing CCG stock, leveraging its brand awareness and reliability as a Nasdaq-listed company.



Incorporating technological advances, the Company has created and expanded its business with proactive growth investments to provide innovative values.



Strive to pursue synergies among group companies and create new value while building the optimal business portfolio.

Business Portfolio

Growth Investment

Asset Management Business

Existing Group Companies

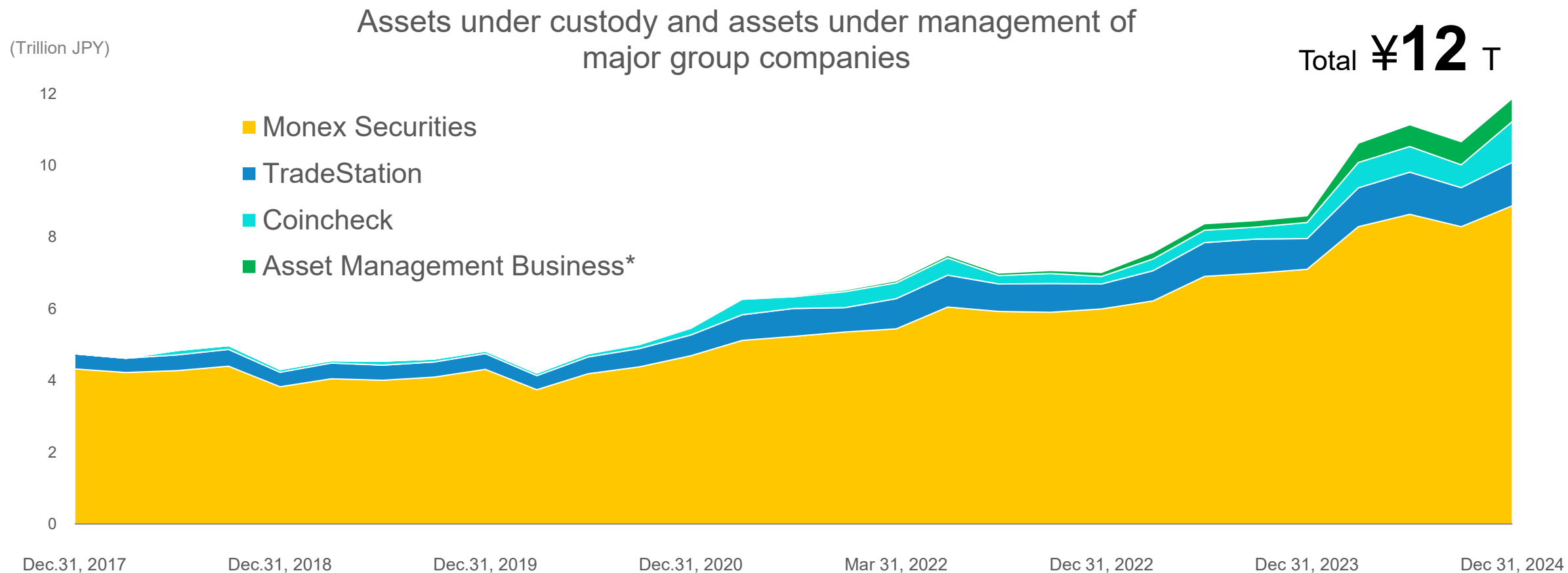


Synergy Value Creation

Create New Value by Fostering Group Synergy

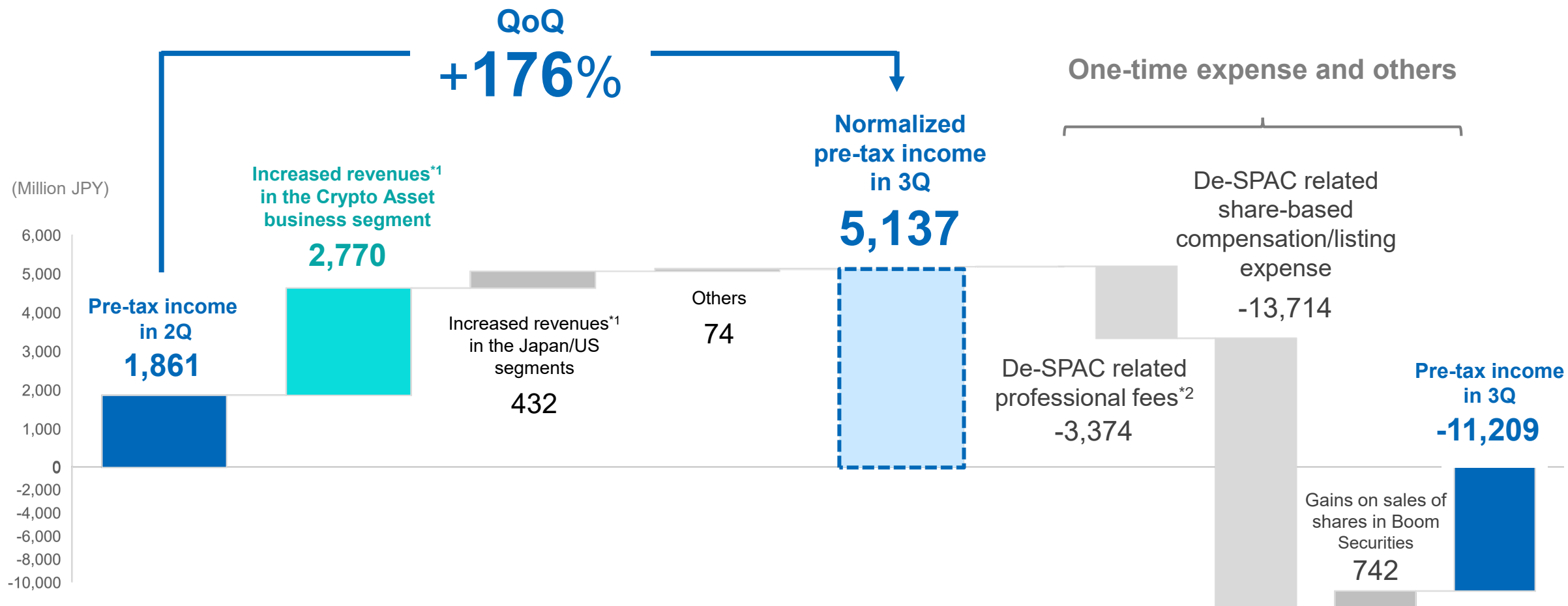


Monex Group's total assets under custody and assets under management increased to 12 trillion yen, significantly expanding the Group's business base.



* Deduct U.S. dollar cash and U.S. equities balance in custody held by Monex Securities' customers deposited in TradeStation and ONCOMPASS balances of Monex Securities clients.

The brisk crypto market accompanied by the rise of altcoins drove increased revenue in the Crypto Asset business segment, resulting in favorable consolidated earnings.



*1 Total operating revenue after deducting financial expenses and cost of sales

*2 Professional fees recorded in the Coincheck Group N.V.

Strengthened the Company's capital management with a focus on "management that is conscious of cost of capital and stock price," targeting ROE of 15%.

■ **Disciplined Capital Management (announced on Oct. 28, 2024)**

1. ROE target is 15%.
2. Promote growth investment and pursue sustainable profit growth.
3. The basic policy on returning profits to shareholders is maintained (see page 33).

The forecast of the year-end dividend for the current fiscal year is ¥25.1 per share (¥15.1 ordinary dividend, ¥10.0 special dividend*).

* The Company plans to implement a special dividend (¥10.0 per share: total amount ¥2.6 billion) with a record date of March 31, 2025, using the funds obtained from the sale of Monex Boom Securities, etc. as the source of funds.

II . Consolidated Performance

In addition to the stable performance of the Japan and U.S. brokerage businesses, Coincheck and 3iQ saw significant revenue growth due to the strong crypto market. On the other hand, one-time expenses were recorded in relation to the De-SPAC listing of CCG, and consolidated quarterly loss* was **¥9.9B**.

Japan

3iQ's performance has grown driven by the brisk crypto market. In addition to the ¥0.5B of an equity method investment profit in Monex Securities, valuation gains of securities investment was recorded affected by the exchange rate fluctuations, leading to quarterly profit* of **¥0.8B**.

US

Commission income decreased slightly. Despite the interest rate cut in the U.S., net financial income remained strong. Quarterly profit* was **¥1.5B**, as expenses remained at an appropriate level.

Crypto Asset

Revenue increased due to larger transaction value at Coincheck. As a result of recording one-time expenses of ¥17.1 billion yen related to the De-SPAC, quarterly loss* was **¥12.9B**. Pre-tax income excluding one-time expenses was ¥2.3B.

Investment

Quarterly loss* was **¥20M** primarily due to a mix of gains and losses of portfolio companies.

QoQ Comparison (3 months) Consolidated Performance

MONEX GROUP

(JPY million)	FYE Mar. 2025 2Q (Jul. 2024– Sep. 2024)	FYE Mar. 2025 3Q (Oct. 2024– Dec. 2024)	Variance	Rate of change	Reference
Total operating revenue after deducting financial expenses and cost of sales	15,433	18,166	+2,733	+18%	P15: Analysis of Japan segment P17: Analysis of US segment (USD) P19: Analysis of Crypto Asset segment
SG&A	13,755	17,761	+4,005	+29%	P16: Analysis of Japan segment P18: Analysis of US segment (USD) P20: Analysis of Crypto Asset segment One-time professional fees related to De-SPAC which was recorded in Coincheck Group N.V. : 3,374
The amount equivalent to operating income	1,678	405	-1,273	-76%	
Other income / expenses (net)	183	-11,614	-11,797	-	One-time share-based compensation related to De-SPAC : 13,714
Profits of equity method investments	594	475	-119	-20%	Includes profit of equity method investment in Monex Securities : 608 (for 2Q of FYE Mar. 2025) 482 (for 3Q of FYE Mar. 2025)
Quarterly profit before income taxes	1,861	-11,209	-13,070	-	
Quarterly profit attributable to owners of the Company	1,579	-9,886	-11,466	-	

QoQ Comparison (3 months) Segment Performance

MONEX GROUP

(JPY million)	Japan		US		Crypto Asset		Investment	
	2025/3 2Q	2025/3 3Q	2025/3 2Q	2025/3 3Q	2025/3 2Q	2025/3 3Q	2025/3 2Q	2025/3 3Q
Total operating revenue after deducting financial expenses and cost of sales	2,282	2,490	10,861	11,086	2,020	4,790	47	-61
SG&A	2,607	2,499	8,779	9,030	2,151	6,336 ^{*1}	34	35
The amount equivalent to operating income	-325	-10	2,082	2,055	-132	-1,546	13	-96
Other income / expenses (net)	179	981	33	-52	1	-13,275 ^{*2}	-24	-8
Profits of equity method investments	608	482	-	-	-	-	-14	-7
Quarterly profit before income Taxes	-146	971	2,115	2,003	-131	-14,821	-11	-104
Quarterly profit attributable to owners of the Company	77	751	1,643	1,537	-145	-12,949	-17	-20

Note

See P15 "Operating Revenue" for more details
See P16 "SG&A" for more details

See P17 "Operating Revenue" for more details
See P18 "SG&A" for more details

See P19 "Operating Revenue" for more details
See P20 "SG&A" for more details

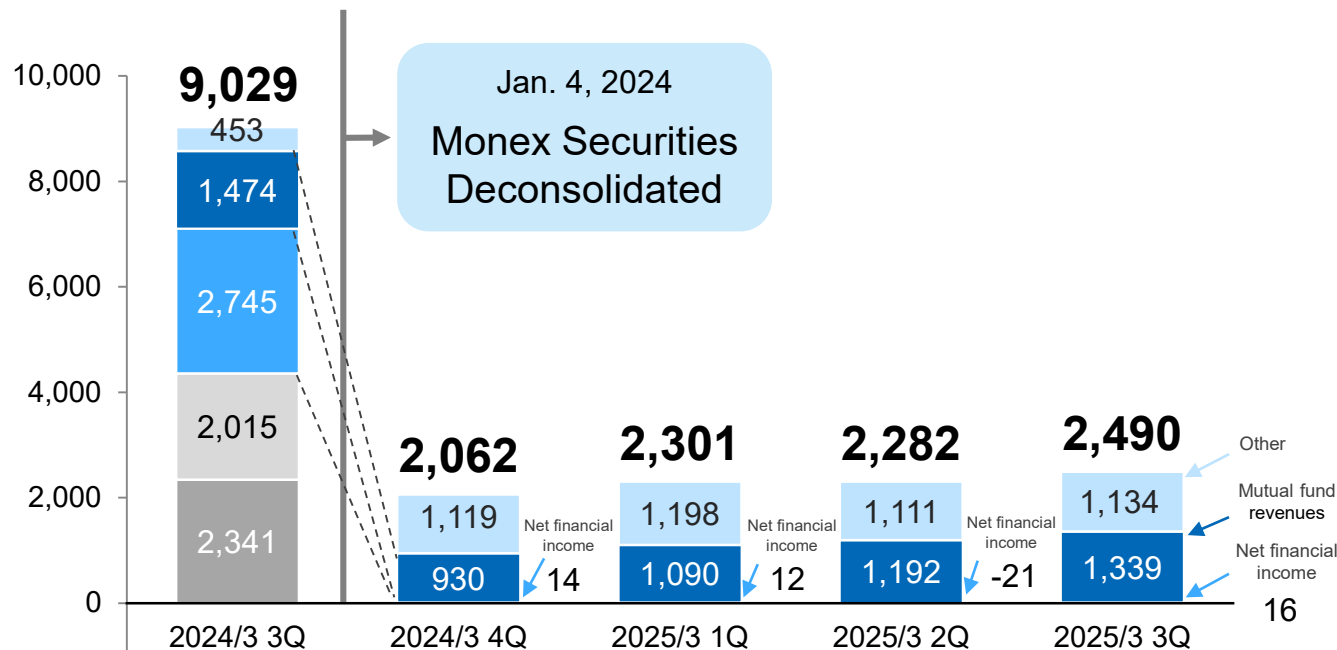
*1 One-time professional fees related to De-SPAC recorded in Coincheck Group N.V. : 3,374

*2 One-time share-based compensation related to De-SPAC : 13,714

Japan: A crypto asset management company, 3iQ, increased management fees and staking-related revenues due to a brisk crypto market.

■ Total operating revenue after deducting financial expenses and cost of sales

(JPY million)



Differences of the figures above from the financial accounting: (1) Gains/losses related to point services recorded in "brokerage commissions" are reclassified to "other." (2) Foreign exchange gains/losses recorded in financial income are reclassified to FX & fixed income..

Quarterly total operating revenue after deducting financial expenses and cost of sales +9.1% (+208)

* Figures in parentheses indicate the variance from the previous quarter (JPY million)

- Other (+23) *1
- Mutual funds related revenues (+148) *2
- Net financial income (+37) *3
- FX & fixed income
- Brokerage commissions

*1 Business support fees from the group companies, etc.

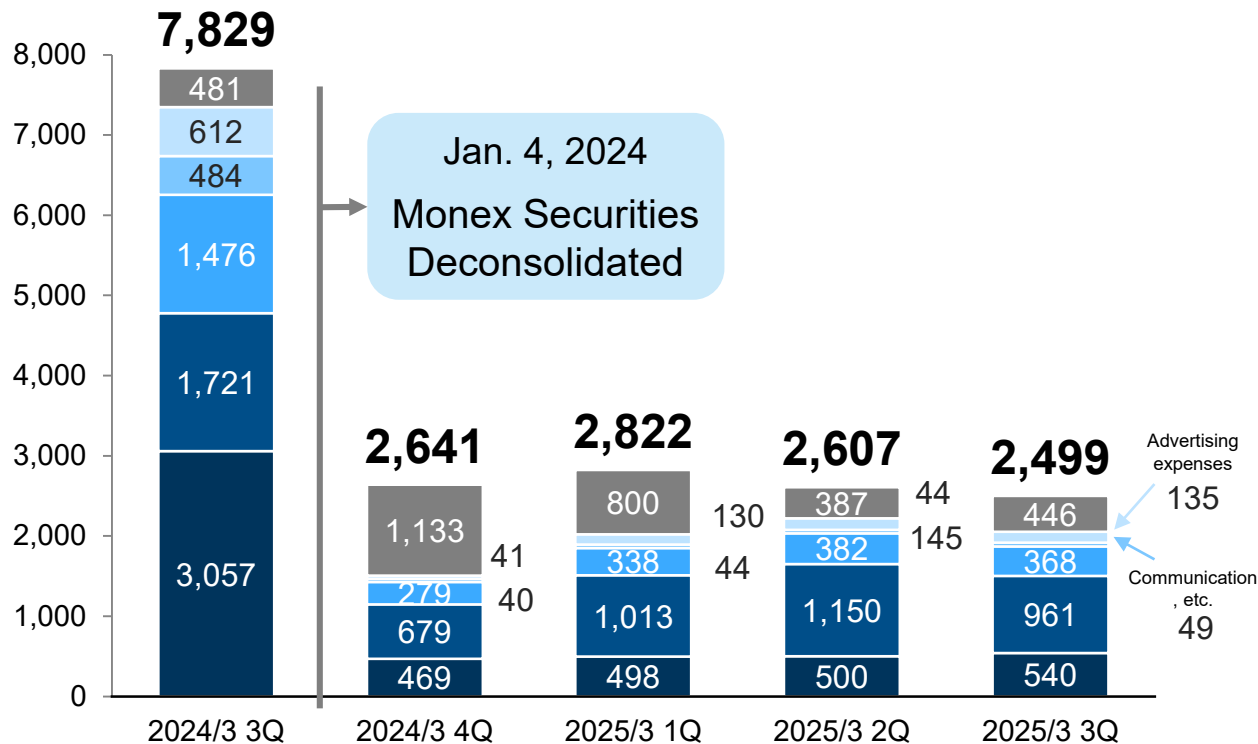
*2 Fund management fees and success fees of Monex Asset Management and 3iQ Digital Holdings.

*3 Currency swap revenues of Monex Finance Corporation

Japan: SG&A expenses decreased due to the absence of one-time compensation at 3iQ which was recorded in the previous quarter.

■ Total SG&A

(JPY million)



Quarterly SG&A Total -4.1% (-108)

*Figures in parentheses indicate the variance from the previous quarter (JPY million)

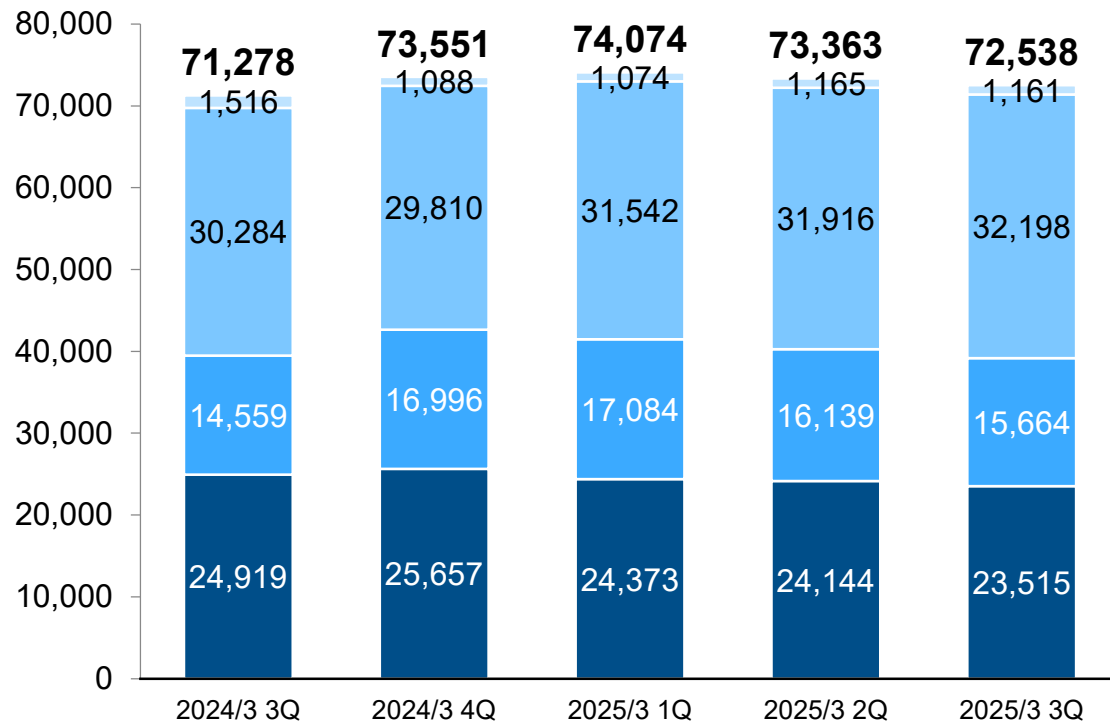
- Other (+58)
- Advertising expenses (-10)
- Communication, freight and information expenses (+6)
- Commissions paid, exchange and association dues (-14)
- Compensation and benefits (-189)*
- System related expenses (+41)

* One-time compensation of 3iQ was eliminated (-87) .

US: Despite the federal funds rate cut, net financial income remained steady due to favorable stock lending business. Commissions decreased as trading volume decreased.

■ Total operating revenue after deducting financial expenses and cost of sales

(USD thousand)



Quarterly total operating revenue after deducting financial expenses and cost of sales -1.1% (-825)

*Figures in parentheses indicate the variance from the previous quarter (USD thousand)

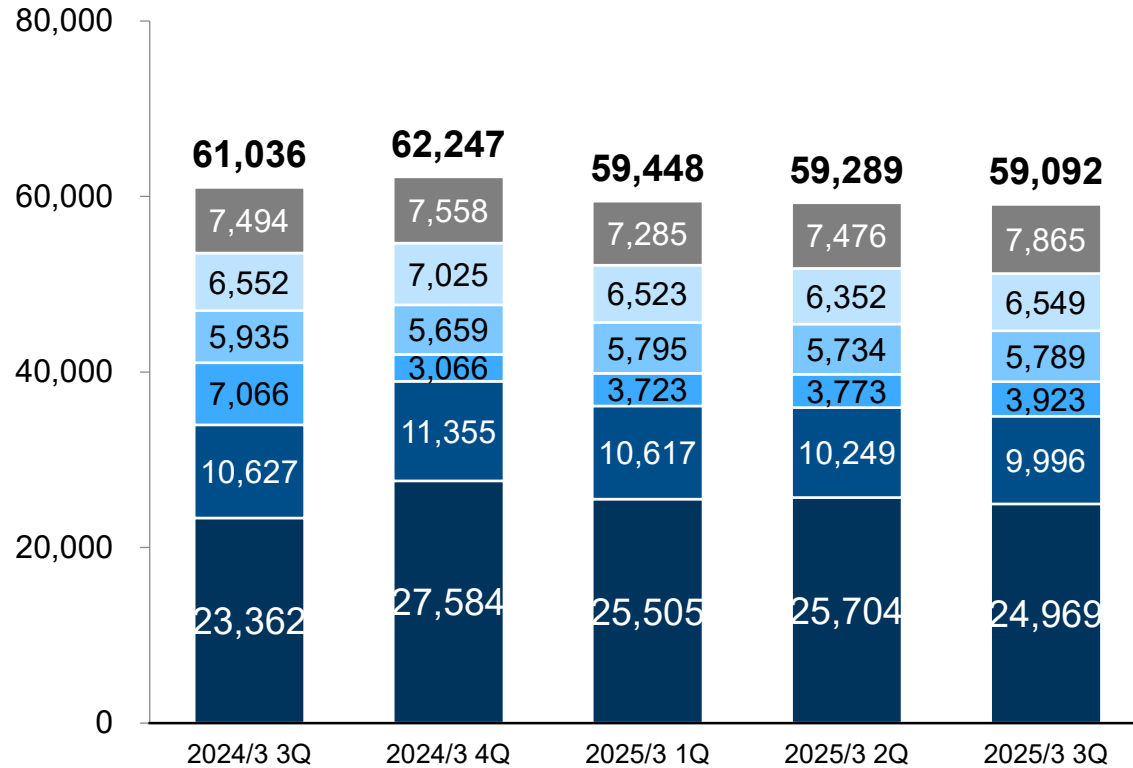
- Other (-4)
- Net financial income (+283)
- Other commissions (-475) *
- Brokerage commissions (-629) *

* Average VIX : 17.2 → 17.4 (+0.2ppt)
 DARTs QoQ : 214,390 → 198,697 (-7%)
 DARTs QoQ (Equities) : -5%
 DARTs QoQ (Options) : -6%
 DARTs QoQ (Futures) : -11%

US: Overall expenses were controlled and remained almost the same level from the previous quarter.

■ Total SG&A

(USD thousand)



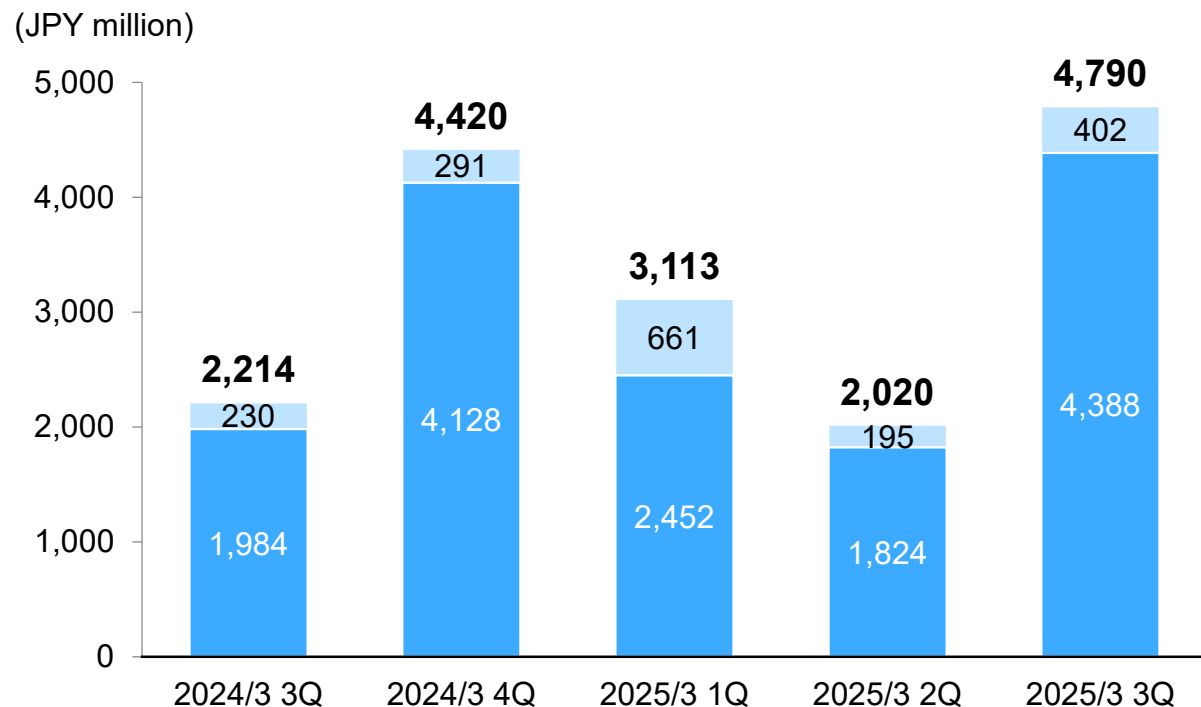
Total SG&A -0.3% (-197)

*Figures in parentheses indicate the variance from the previous quarter (USD thousand)

- Other (+389)
- Advertising expenses (+197)
- Amortization and depreciation (+55)
- Communication, freight and information expenses (+150)
- Commissions paid and association dues (-253)
- Compensation and benefits (-735)

Crypto: Transaction value increased as a result of the booming crypto asset market, driving a significant increase in revenues.

■ Total operating revenue after deducting financial expenses and cost of sales



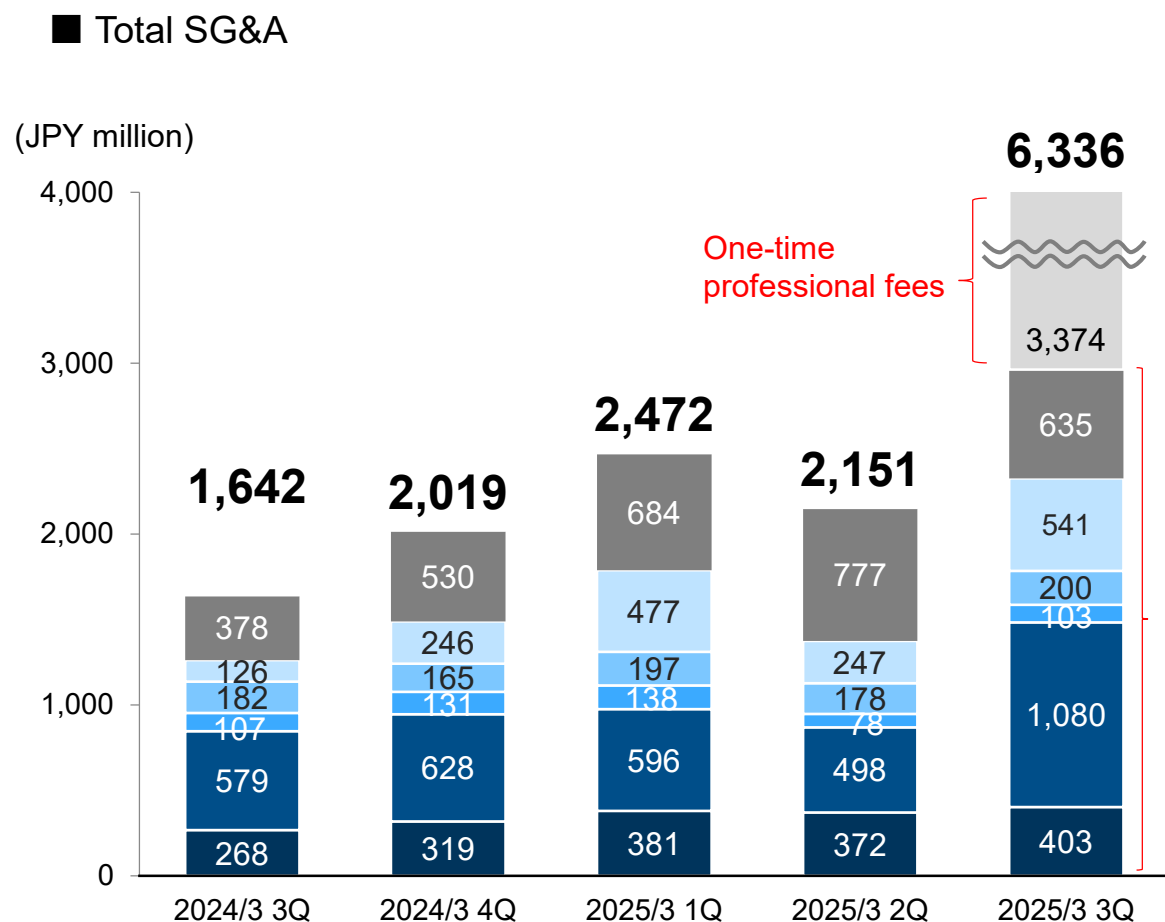
Quarterly total operating revenue after deducting financial expenses and cost of sales +137.2% (+2,770)

*Figures in parentheses indicate the variance from the previous quarter (JPY million)

- Other (+207)
- Net trading income (+2,563)*

* Trading value at marketplace	
2Q of FYE Mar. 31, 2025	¥55.1B
3Q of FYE Mar. 31, 2025	¥117.4B

Crypto: SG&A excluding one-time professional fees related to the De-SPAC is well under control, while variable costs such as bonus expenses and advertising expenses increased in line with strong performance.



Total SG&A +194.5% (+4,185)

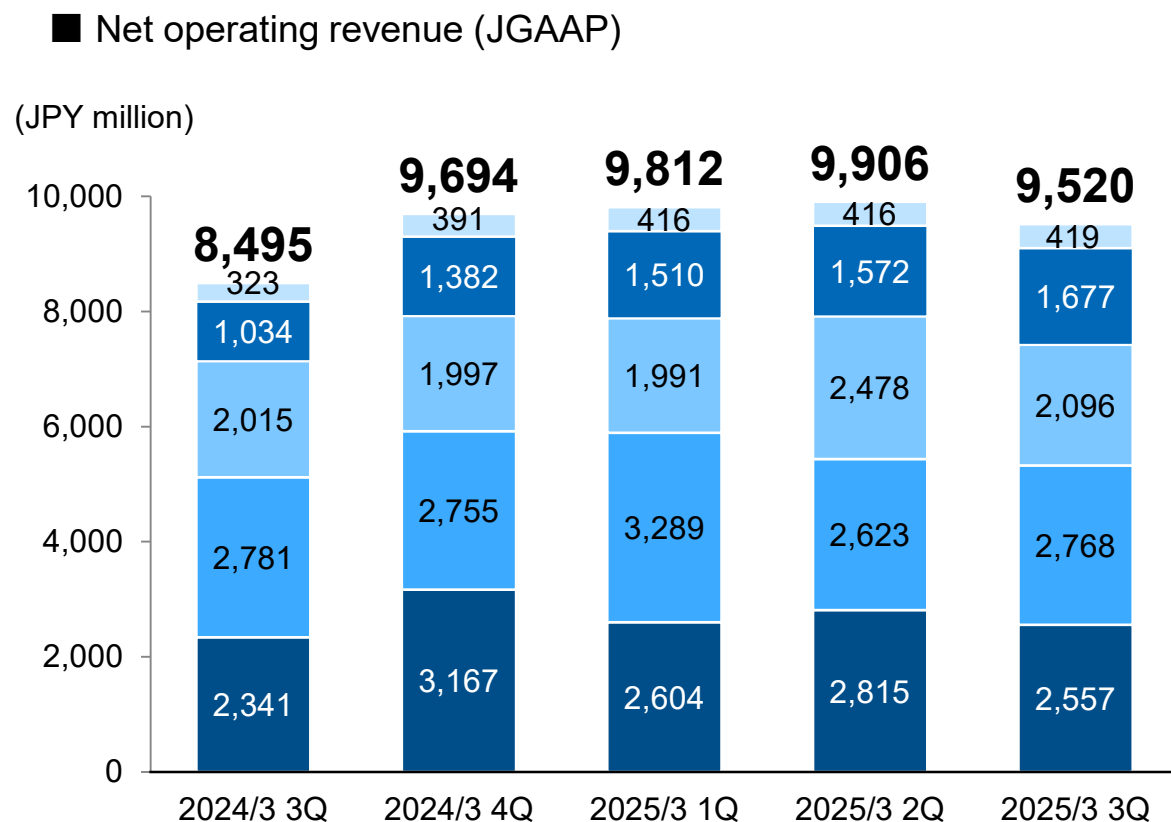
Total SG&A excluding one-time professional fees +37.7% (+811)

*Figures in parentheses indicate the variance from the previous quarter (JPY million)

- One-time professional fees related to De-SPAC which was paid by Coincheck Group N.V. (+3,374)
- Other (-142)*
- Advertising expenses (+294)
- Communication, freight and information expenses (+21)
- Commissions paid (+25)
- Compensation and benefits (+582)
- System related expenses (+31)

* Professional fees related to De-SPAC recorded in Concheck, Inc.: ¥336M (-268)

Monex Securities: An increased mutual funds related revenues and brokerage commissions from U.S. equities partially offset an decrease in FX related revenues.



Net operating revenue -3.9% (-386)

* Figures in parentheses indicate the variance from the previous quarter (JPY million)

- Other (+2)
- Mutual funds related revenues (+105)^{*1}
- FX & fixed income (-381)^{*2}
- Net financial income (+145)^{*3}
- Brokerage commissions (-258)

*1 Mutual Fund Balance (average) : ¥1.81 trillion -> 1.96 trillion (+8%)

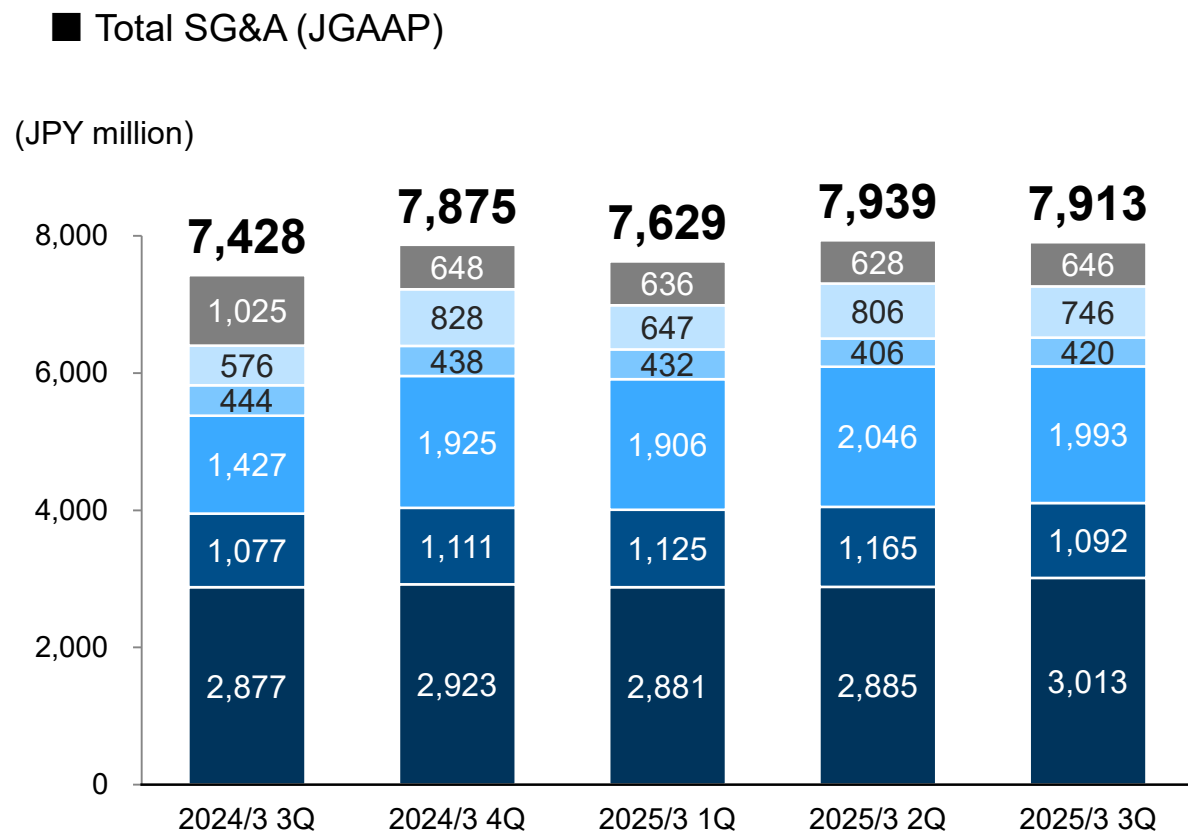
*2 FX revenue -264, Bond related revenue -190, Investment gains on clients' USD cash deposit +33

*3 Net financial income of margin trading -135, Net financial income of stock lending +109 (dividend received +178)

*4 Brokerage commission from Japan equities -322
Brokerage commission from U.S. equities +84

* Differences of the figures above from the financial accounting: (1) Gains/losses related to point services recorded in "brokerage commissions" are reclassified to "other." (2) Foreign exchange gains/losses recorded in financial income are reclassified to FX & fixed income..

Monex Securities: Advertising expenses decreased due to the absence of web commercial expenses implemented in the previous quarter.



Quarterly SG&A Total -0.3% (-25)

*Figures in parentheses indicate the variance from the previous quarter (JPY million)

- Other (+18)
- Advertising expenses (-59)
- Communication, freight and information expenses (+14)
- Commissions paid, exchange and association dues (-53)
- Compensation and benefits (-73)
- System related expenses (+128)

YoY Comparison (9 months) Consolidated Performance

MONEX GROUP

(JPY million)	FYE Mar. 2024 3Q (Apr. 2023 – Dec. 2023)	FYE Mar. 2025 3Q (Apr. 2024 – Dec. 2024)	Variance	Rate of change	Reference
Total operating revenue after deducting financial expenses and cost of sales	62,320	50,561	-11,759	-19%	P25: Analysis of Japan segment P27: Analysis of US segment (USD) P29: Analysis of Crypto Asset segment
SG&A	53,606	46,312	-7,294	-14%	P26: Analysis of Japan segment P28: Analysis of US segment (USD) P30: Analysis of Crypto Asset segment One-time professional fees related to De-SPAC which was recorded in Coincheck Group N.V. : 3,374
The amount equivalent to operating income	8,714	4,249	-4,465	-51%	
Other income / expenses (net)	27	-10,437	-10,464	-	One-time share-based compensation related to De-SPAC : 13,714
Profits of equity method investments	14	1,733	+1,719	+12,279 %	Includes profit of equity method investment in Monex Securities for 3Q of FYE Mar. 2025 (Apr. 2024 – Dec. 2024) : 1,767
Profit before income taxes	8,741	-6,188	-14,929	-	
Profit attributable to owners of the Company	6,542	-5,835	-12,377	-	

YoY Comparison (9 months) Segment Performance

MONEX GROUP

(JPY million)	Japan		US		Crypto Asset		Asia Pacific ^{*3}		Investment	
	2024/3 3Q	2025/3 3Q	2024/3 3Q	2025/3 3Q	2024/3 3Q	2025/3 3Q	2024/3 3Q	2025/3 3Q	2024/3 3Q	2025/3 3Q
Total operating revenue after deducting financial expenses and cost of sales	26,927	7,073	30,674	33,564	4,811	9,923	676	621	130	-214
SG&A	22,819	7,928	26,086	27,133	4,739	10,960 ^{*1}	777	599	80	103
The amount equivalent to operating income	4,107	-856	4,588	6,431	72	-1,037	-102	22	50	-317
Other income / expenses (net)	602	2,080	-547	66	-40	-13,271 ^{*2}	26	-20	43	-29
Profits of equity method investments	-	1,767	-	-	-	-	-2	△6	16	-28
Profit before income taxes	4,709	1,224	4,041	6,497	33	-14,308	-75	3	93	-346
Profit attributable to owners of the Company	3,236	1,053	3,360	5,232	11	-12,710	-71	42	67	-194

Note

See P30 "Operating Revenue" for more details
See P31 "SG&A" for more details

See P32 "Operating Revenue" for more details
See P33 "SG&A" for more details

See P34 "Operating Revenue" for more details
See P35 "SG&A" for more details

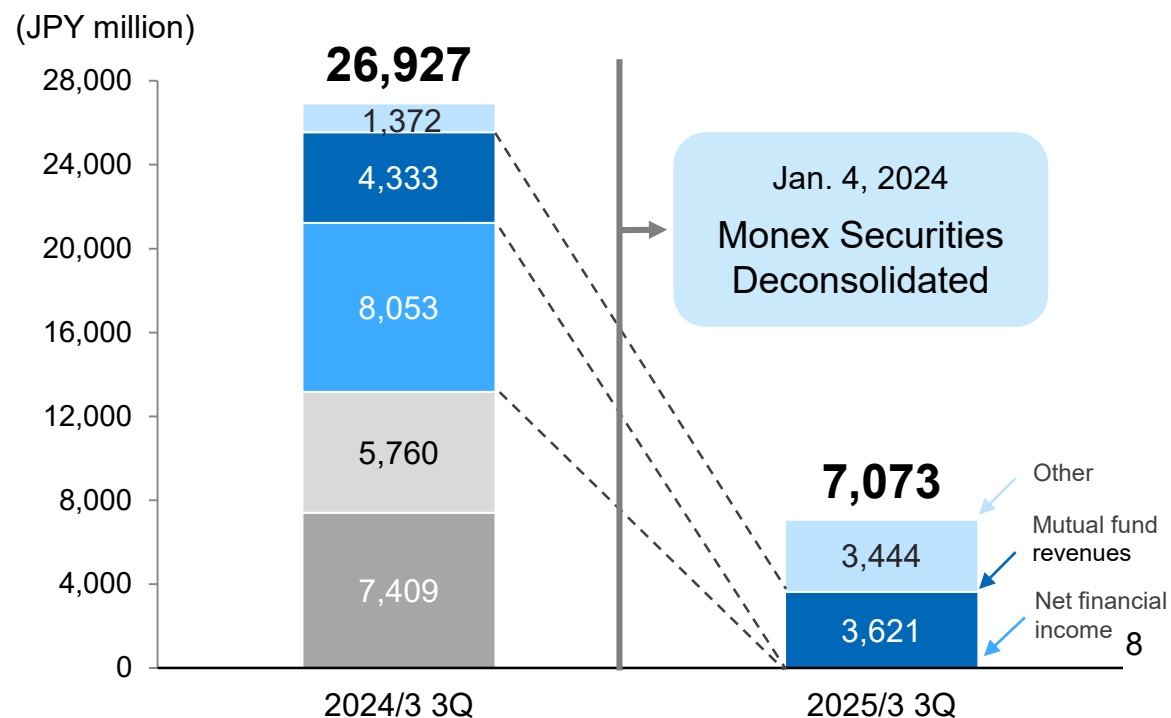
*1 One-time professional fees related to De-SPAC which was recorded in Coincheck Group N.V. : 3,374

*2 One-time share-based compensation related to De-SPAC : 13,714

*3 Asia Pacific segment was eliminated from 3Q of FYE Mar. 2025 due to the sale of Monex Boom Securities (H.K.)

Japan: Deconsolidation of Monex Securities lightened the revenue structure since Q4 FYE2024 Mar. Monex Securities' business performance has been recorded as a profit of equity method investment within non-operating revenue.

■ Total operating revenue after deducting financial expenses and cost of sales



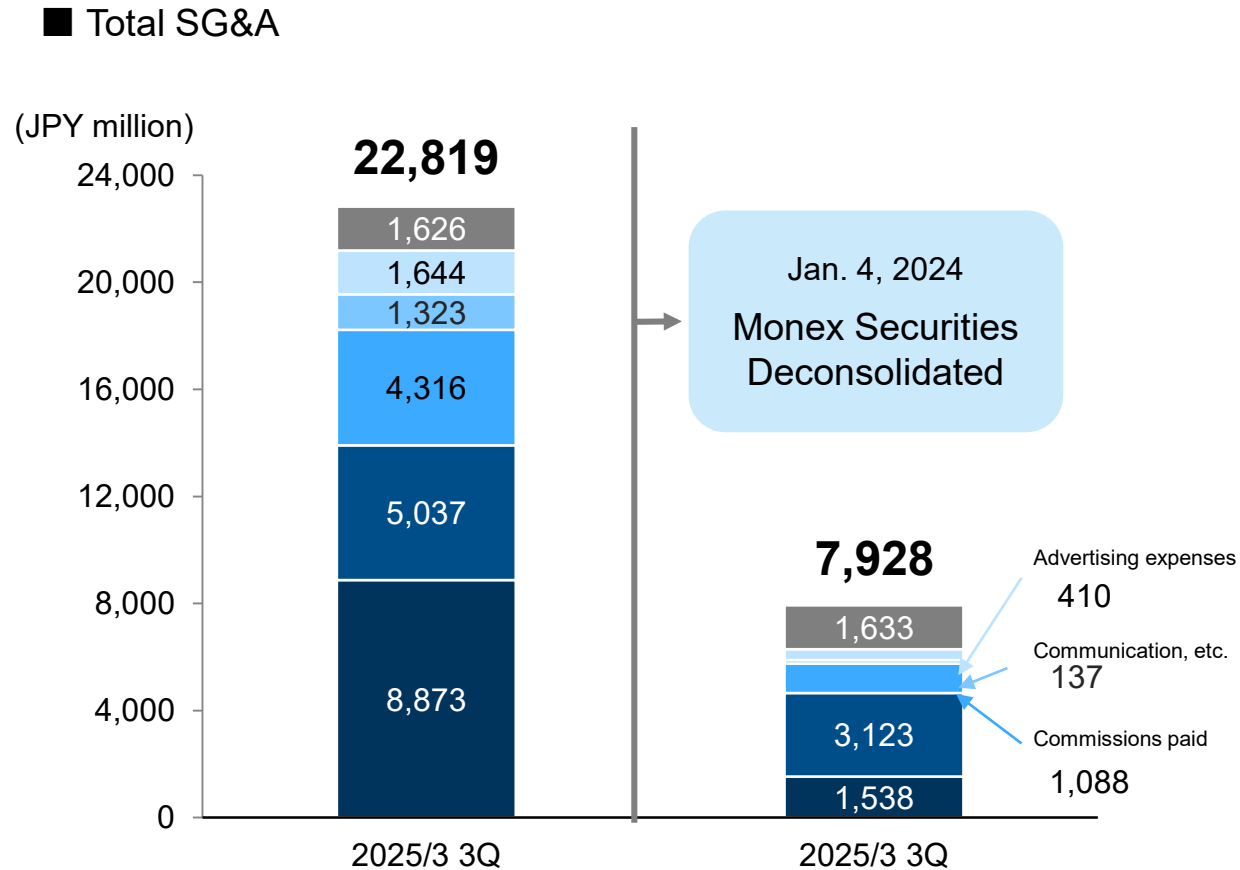
Total operating revenue after deducting financial expenses and cost of sales -73.7% (-19,854)

*Figures in parentheses indicate the variance from the previous year (JPY million)

- Other (+2,072)
- Mutual funds related revenues (-711)
- Net financial income (-8,046)
- FX & fixed income (-5,760)
- Brokerage commissions (-7,409)

* Differences of the figures above from the financial accounting: (1) Gains/losses related to point services recorded in "brokerage commissions" are reclassified to "other." (2) Foreign exchange gains/losses recorded in financial income are reclassified to FX & fixed income..

Japan: With the deconsolidation of Monex Securities, SG&A related to Monex Securities has been eliminated from Q4 FYE2024 Mar.



SG&A Total -65.3% (-14,891)

*Figures in parentheses indicate the variance from the previous year (JPY million)

- Other (+6)
- Advertising expenses (-1,235)
- Communication, freight and information expenses (-1,187)
- Commissions paid, exchange and association dues (-3,227)
- Compensation and benefits (-1,914)
- System related expenses (-7,335)

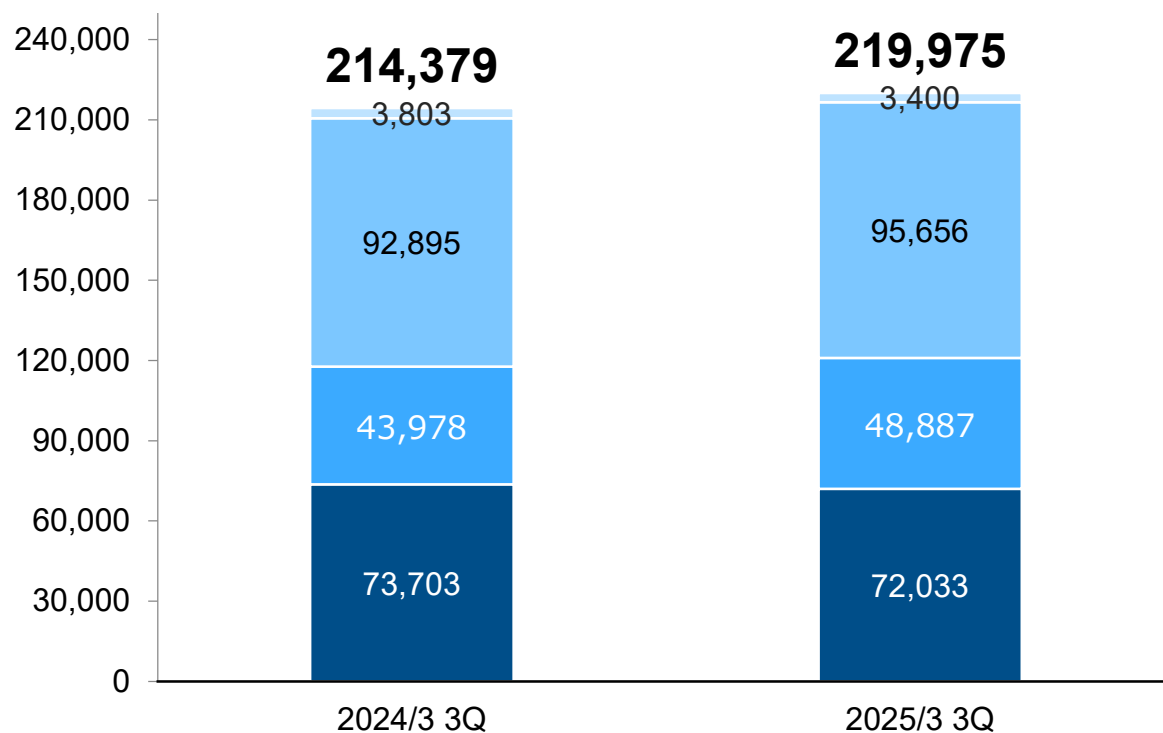
US: Net financial income on client cash remained steady. Other commissions increased due to strong trading volume of Equities and Options from high value customer base.

■ Total operating revenue after deducting financial expenses and cost of sales

Total operating revenue after deducting financial expenses and cost of sales +2.6% (+5,596)

(USD thousand)

*Figures in parentheses indicate the variance from the previous year (USD thousand)



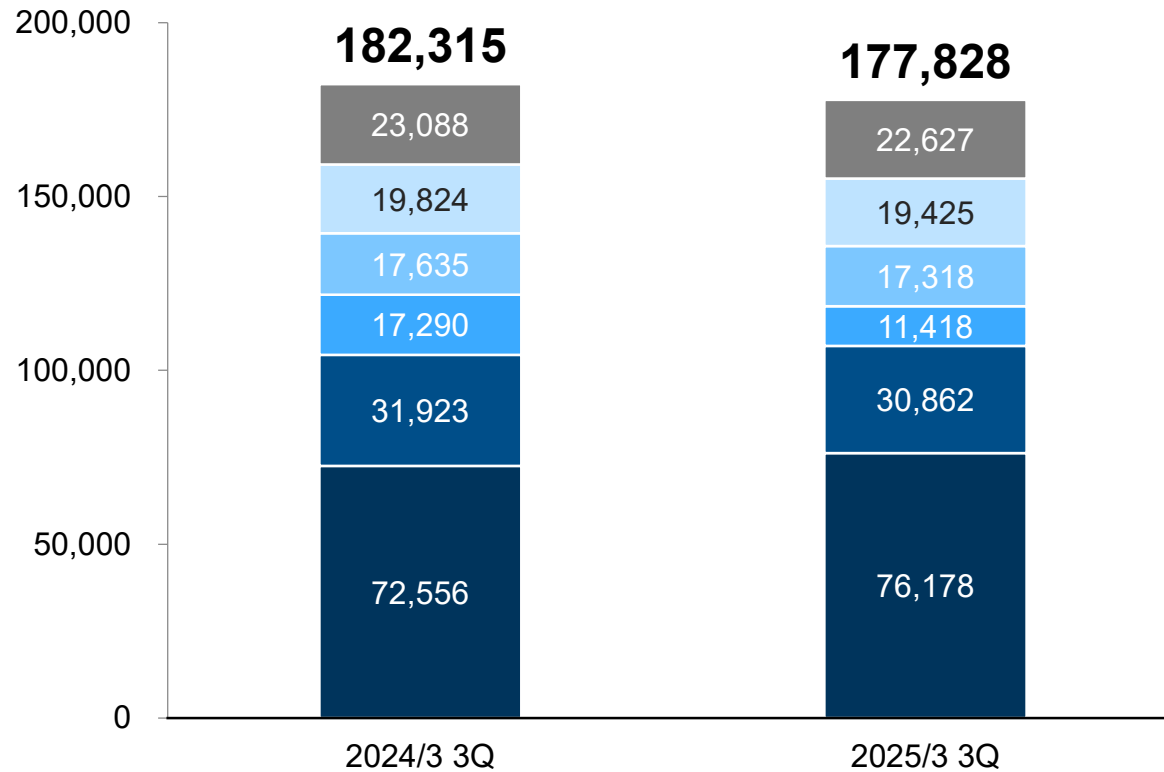
- Other (-403)
- Net financial income (+2,761)
- Other commissions (+4,908) *
- Brokerage commissions (-1,670) *

* Average VIX : 15.6 → 16.2 (+0.6ppt)
 DARTs YoY : 203,995 → 211,732 (+4%)
 DARTs YoY (Equities) : +9%
 DARTs YoY (Options) : +10%
 DARTs YoY (Futures) : -5%

US: Information expenses decreased as TradeStation started to charge their customers for market data fees. Overall expenses have been maintained at appropriate levels.

■ Total SG&A

(USD thousand)



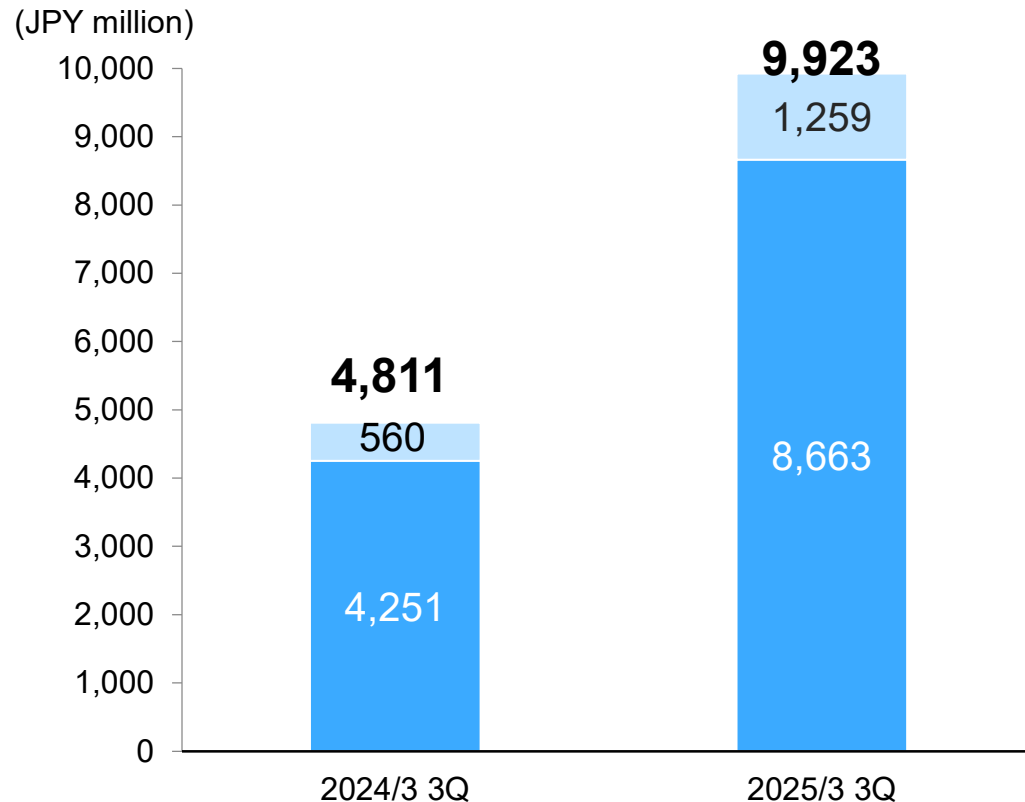
Total SG&A -2.5% (-4,486)

*Figures in parentheses indicate the variance from the previous year (USD thousand)

- Other (-461)
- Advertising expenses (-399)
- Amortization and depreciation (-318)
- Communication, freight and information expenses (-5,871)
- Commissions paid and association dues (-1,060)
- Compensation and benefits (+3,623)

Crypto: Transaction value increased as a result of the booming crypto asset market, driving an increase in Marketplace revenues. IEO related revenues were recorded in 1Q as well.

■ Total operating revenue after deducting financial expenses and cost of sales



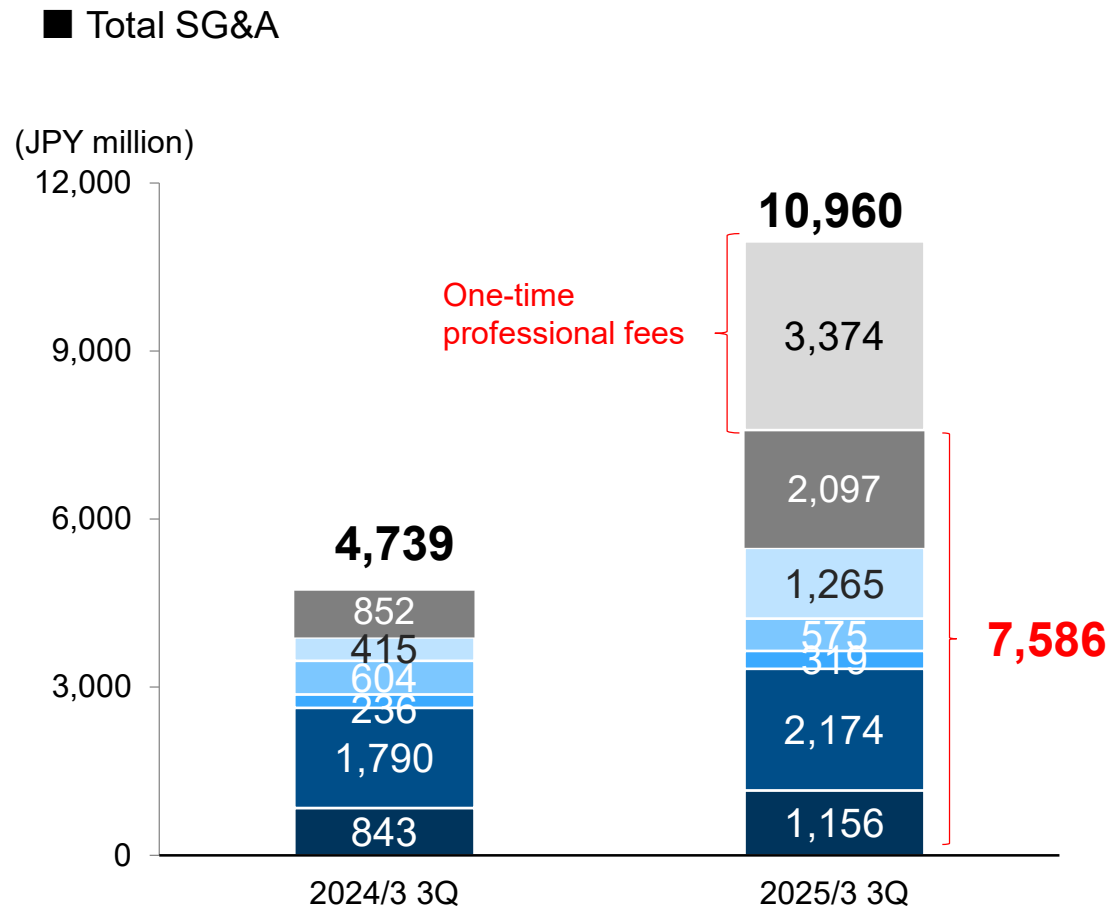
Total operating revenue after deducting financial expenses and cost of sales +106.2% (+5,111)

*Figures in parentheses indicate the variance from the previous year (JPY million)

- Other (+699)
- Net trading income (+4,412)*

* Trading value at marketplace	
3Q of FYE Mar. 31, 2024	¥123.5B
3Q of FYE Mar. 31, 2025	¥245.6B

Crypto: Advertising expenses increased in line with the crypto asset market condition. One-time Professional fees related to the De-SPAC transaction were recorded.



Total SG&A +131.3% (+6,221)

Total SG&A excluding one-time professional fees +60.1% (+2,847)

*Figures in parentheses indicate the variance from the previous year (JPY million)

- One-time professional fees related to De-SPAC which was recorded in Coincheck Group N.V. (+3,374)
- Other (+1,245)*
- Advertising expenses (+850)
- Communication, freight and information expenses (-29)
- Commissions paid (+83)
- Compensation and benefits (+384)
- System related expenses (+314)

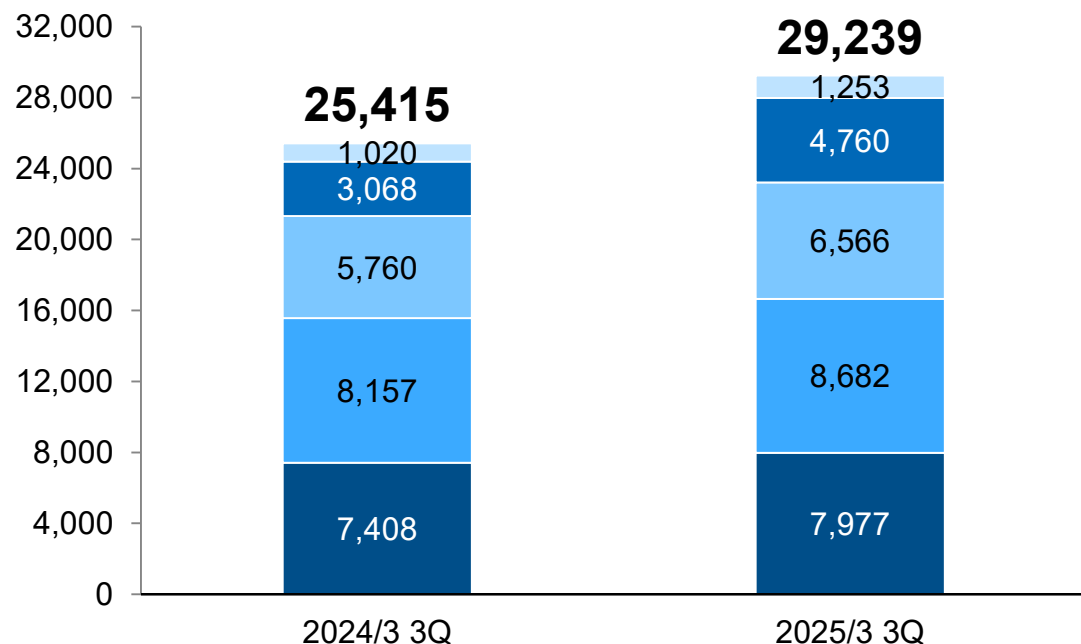
* Includes professional fees related to De-SPAC which was recorded in Coincheck, Inc. of ¥1,398M (+1,021)

Reference: Monex Securities YoY Comparison (9 months) Analysis: Net Income **MONEX GROUP**

Monex Securities: Account transfer from AEON Bank has led to a significant growth in mutual funds related revenues. Fixed income related revenue increased due to growth in wealth management business.

■ Net operating revenue (JGAAP)

(JPY million)



Net operating revenue +15.0% (+3,824)

*Figures in parentheses indicate the variance from the previous year (JPY million)

- Other (+233)
- Mutual funds related revenues (+1,691)^{*1}
- FX & fixed income (+806)^{*2}
- Net financial income (+524)^{*3}
- Brokerage commissions (+568)^{*4}

*1 Mutual Fund Balance (average) : ¥ 1.2 trillion -> 1.9 trillion (+61%)

*2 Forex revenue -126, Bond related revenue +619

*3 Net financial income of margin trading +600,
Net financial income of stock lending -30 (Dividend received +60),

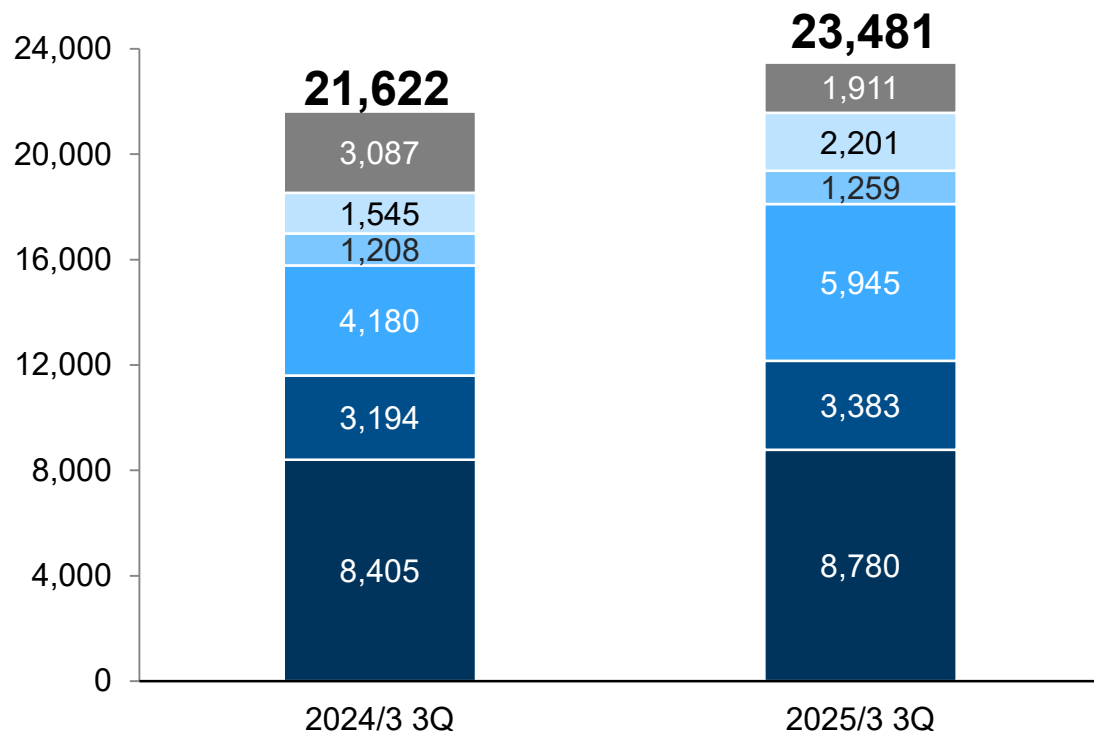
*4 Brokerage commission from Japan equities +143
Brokerage commission from U.S. equities +522

* Differences of the figures above from the financial accounting: (1) Gains/losses related to point services recorded in "brokerage commissions" are reclassified to "other." (2) Foreign exchange gains/losses recorded in financial income are reclassified to FX & fixed income..

Monex Securities: Advertising expenses increased due to a collaborative marketing with NTT DOCOMO. Commissions paid for mutual funds and fixed income increased driven by the strong performance of the intermediary business.

■ Total SG&A (JGAAP)

(JPY million)



SG&A Total +8.6% (+1,858)

*Figures in parentheses indicate the variance from the previous year (JPY million)

- Other (-1,176)
- Advertising expenses (+655)
- Communication, freight and information expenses (+50)
- Commissions paid, exchange and association dues (+1,765)
- Compensation and benefits (+188)
- System related expenses (+375)

In accordance with the shareholder return policy that came into effect on Jan.4, 2024, a share buyback program is proceeding.

◆ Capital Management

The Company aims to achieve an ROE of 15% while appropriately and actively promoting investment in growth areas and strengthening its business base. In addition, the Company aims to further increase corporate value and improve TSR (*) by returning profits to shareholders in a balanced manner.

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

◆ Our Basic Policy for Shareholders Distribution

1. The Company pays the minimum annual dividend of 30 yen per share.
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.

* Press release dated October 4, 2023, "Revision of Shareholder Distribution Policy," https://www.monexgroup.jp/en/news_release/irnews/auto_20231004562798/main/0/link/press2023_10_04_FINAL.pdf

◆ Overview of Share Buyback

Announced the following share buyback on Jul. 26, 2024

(1) Total Cost for Repurchase	Up to ¥5,000,000,000
(2) Repurchase Period	From July 29, 2024 to June 30, 2025
(3) Progress (as of Jan. 31)	Aggregated amount: ¥2.7 billion

* For more information, please refer to the press release dated Jul 26, "Decision to Repurchase Shares".

◆ Overview of Special Dividend

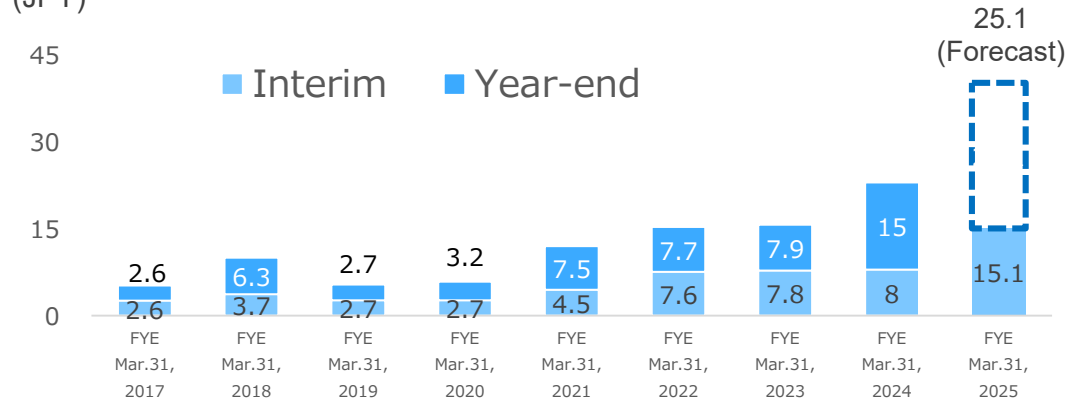
A special dividend is scheduled to be paid as the year-end dividend for this fiscal year, funded by the proceeds from the sale of Monex Boom Securities, etc.

Dividend Per Share			
FYE Mar. 2025	Interim	Year-end	Total
Forecasted Dividend	-	¥25.1 (Ordinary dividend ¥15.10) (Special dividend ¥10.00)	¥40.2 (Ordinary dividend ¥15.10) (Special dividend ¥10.00)
Actual	15.10 yen	-	-

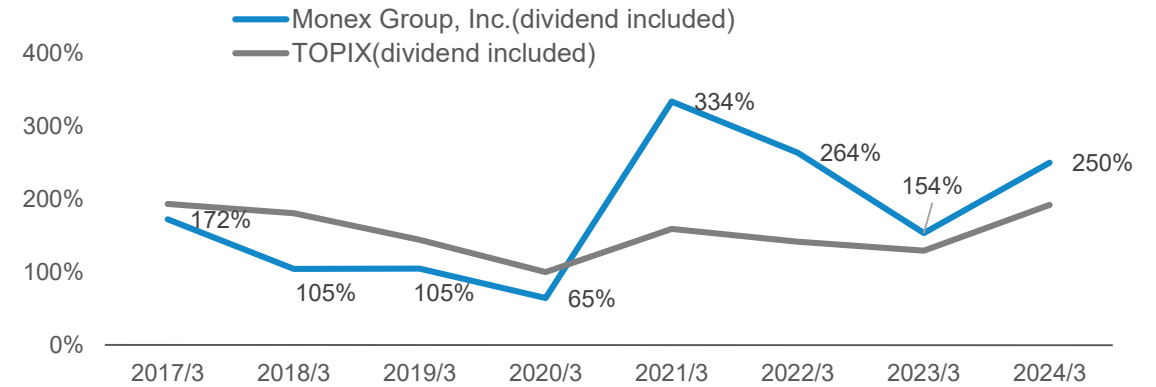
The Company is in the middle of a share buyback period, while at the same time it announced a special year-end dividend.

◆ Dividend Per Share

(JPY)

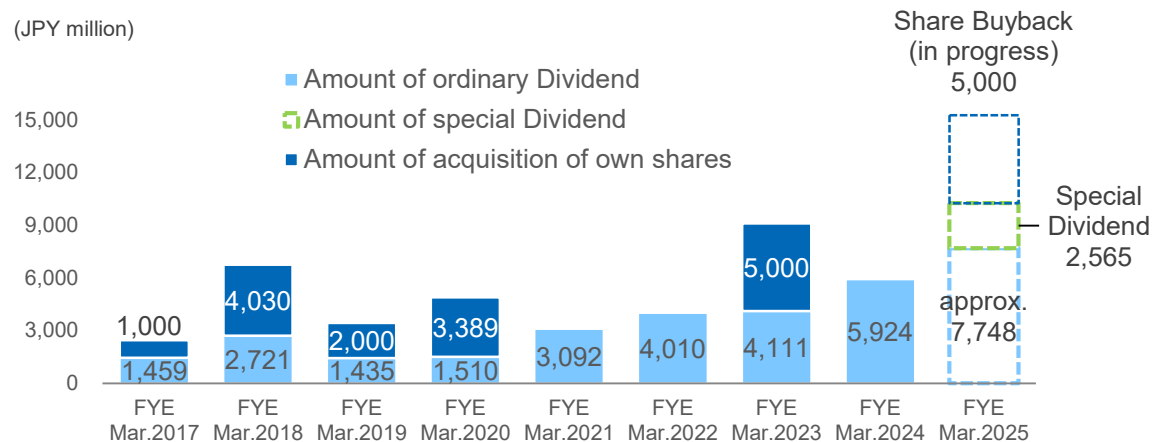


◆ TSR (Total Shareholder Return: five-year basis)

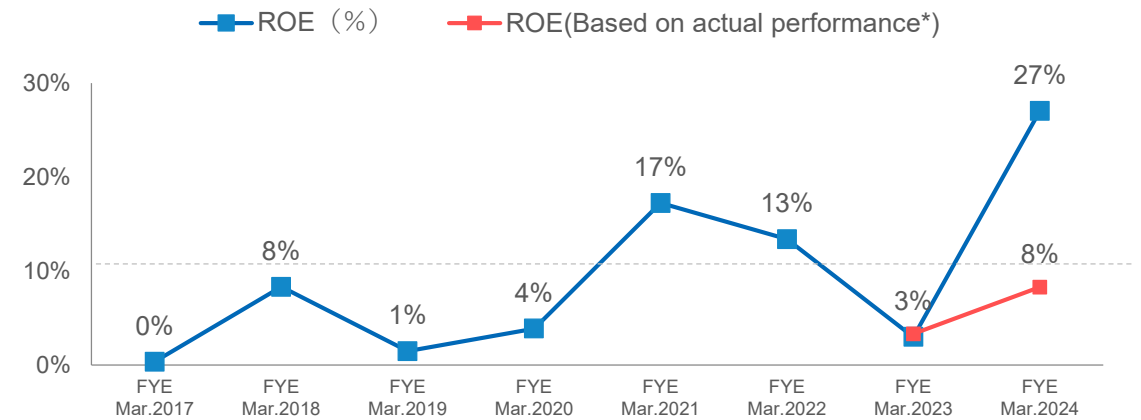


◆ Return to Shareholders

(JPY million)



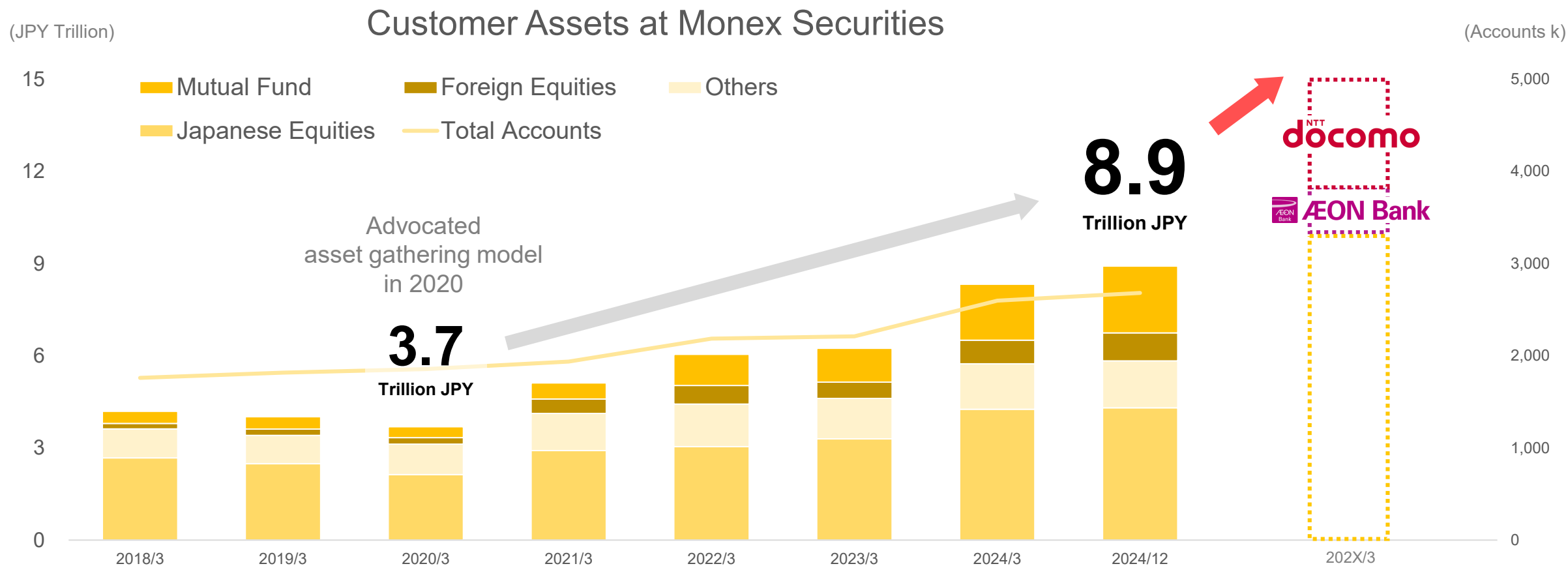
◆ ROE (Return on equity)



* the profit from the sale and valuation of the shares in Docomo Monex Holdings was excluded

III. Business Update

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



Has launched a “periodic purchasing service using d CARD*” and “d ACCOUNT* linkage service,” etc. during the 1st year of the alliance with NTT DOCOMO. The partnership will keep striving for creating benefits to the users of this ecosystem.



Alliance

d ACCOUNT*

Periodic purchasing service with d CARD*





+

Mobile bundle programs



eximo ポイ活 ahamo ポイ活

Use d Points* to buy mutual funds

Afford mutual funds with d Points 

投資もOK!

1 pt = 1 yen
Can spend from at min 1pt 

Time/usage limited points are applicable 

両方OK!

Under Development

d Payment app



+



Embedded finance service

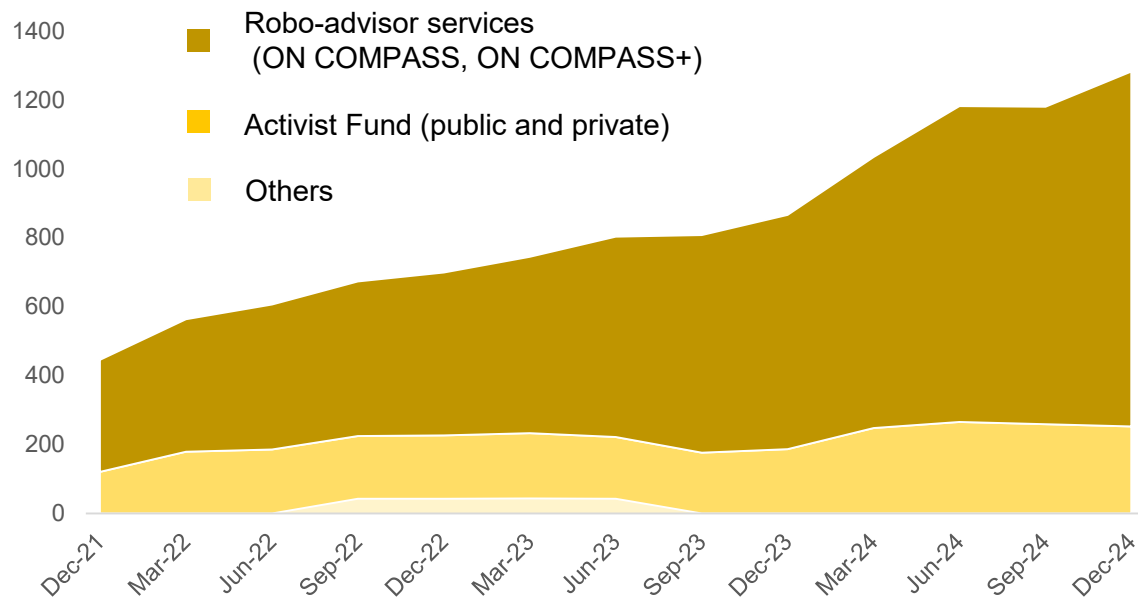
* d CARD is a credit card, and d POINT is a loyalty program point, and d ACCOUNT is a universal account system that can be used with benefits in the DOCOMO ecosystem.

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

Robo-advisor services have seen rapid increases in balances

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

(JPY Billion)



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

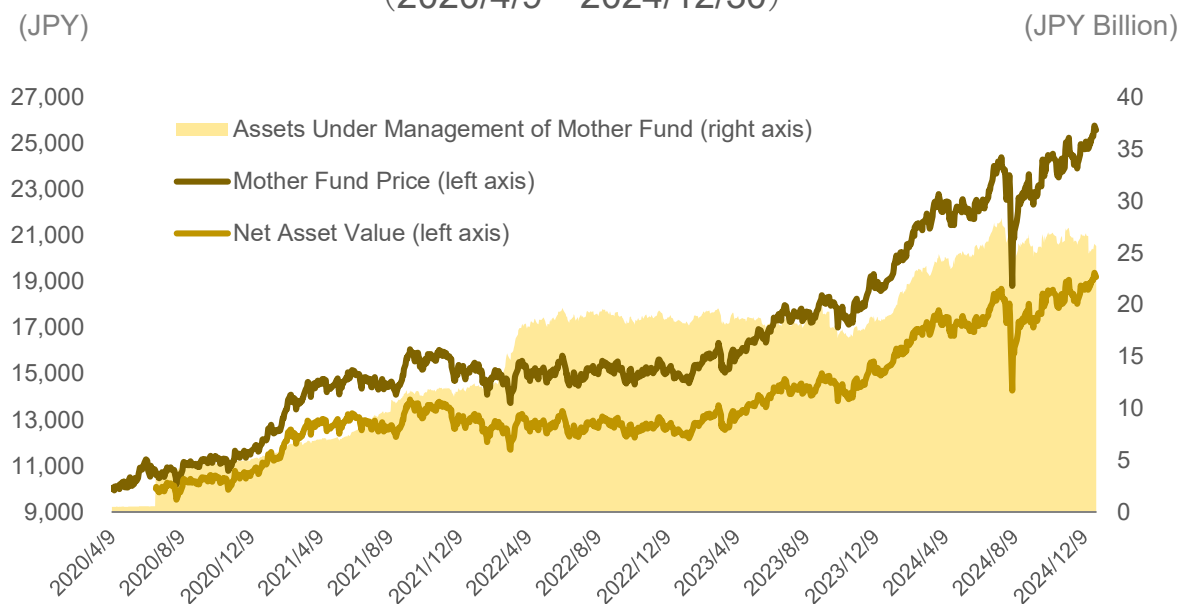
Monex Asset Management collects and manages institutional money from regional banks and other institutional investors. Rapid growth in AUM of private mutual fund balance. AUM as of Dec. 31, 2024 was approximately ¥553B.

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

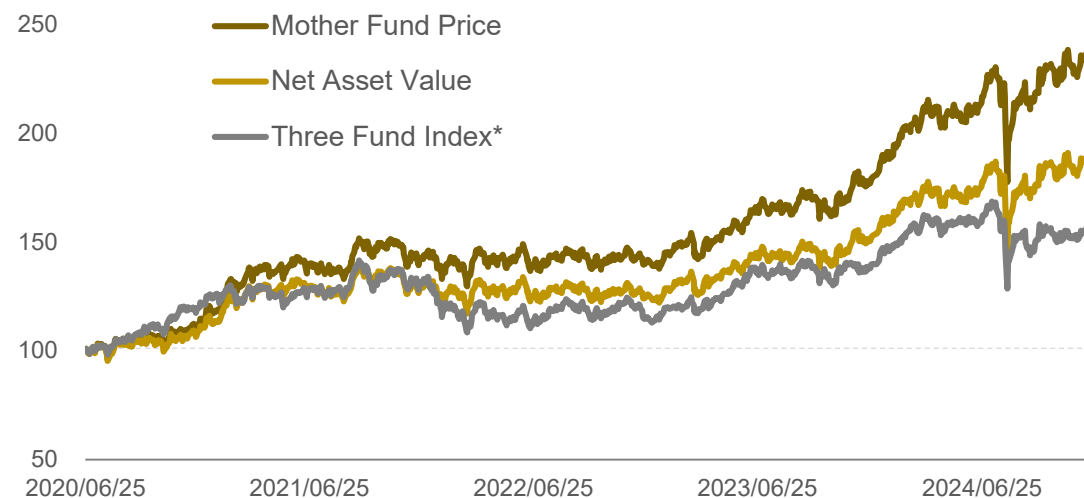
Monex Activist Fund pursues the improvement in capital productivity of listed companies and the development of capital markets in Japan. Its performance has been strongly supported by the engagements with portfolio companies.

Monex Activist Fund

Changes in Asset Under Management of Monex Activist Mother Fund
Price of Mother Fund and Net Asset Value
(2020/4/9 ~ 2024/12/30)



Price Trends
(vs domestic active funds)



※Index calculated as a weighted average of the NAVs of the top three Japanese active equity funds in terms of net asset value.

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

3iQ Digital Holdings Inc.

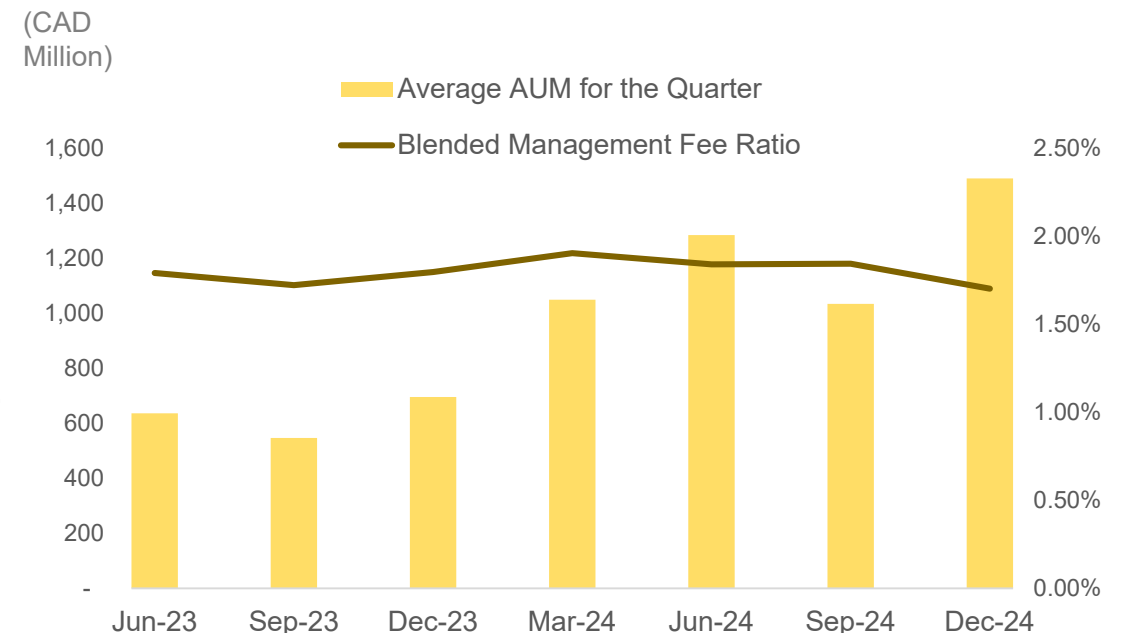
■ Business Overview

- Provides BTC*¹ & ETH*¹ ETFs listed on the Toronto Stock Exchange.
- Offers an investment product, QMAP, that allows investors to customize their own crypto asset portfolios.
- Partnered with CoinDesk Indices to launch and manage a fund linked to the crypto asset index.

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

- Revenue : CAD\$ 17.1 M (USD 12.4 M)
- Net Income : CAD\$ 3.5 M (USD 2.5 M)

■ Asset Under Management (AUM)



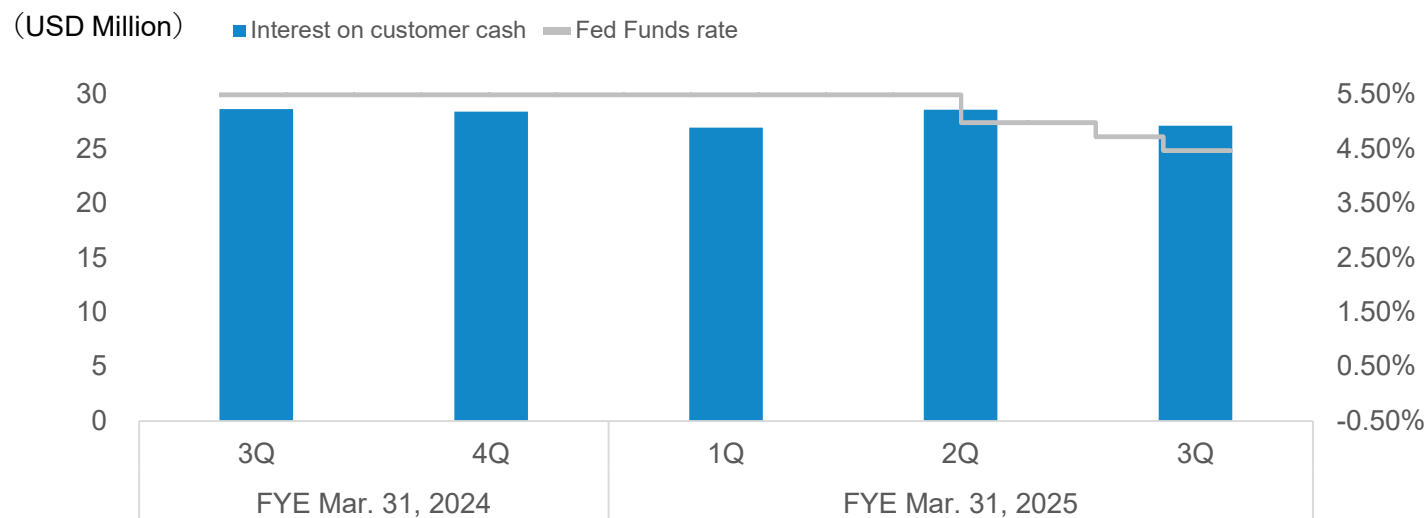
*1 BTC = Bitcoin, ETH = Ethereum *2 CAD/USD rate = 1.38

Net interest income from customer deposits remained steady. TradeStation will continue to optimize the portfolio in line with some rate cuts and prolong the revenue stream.

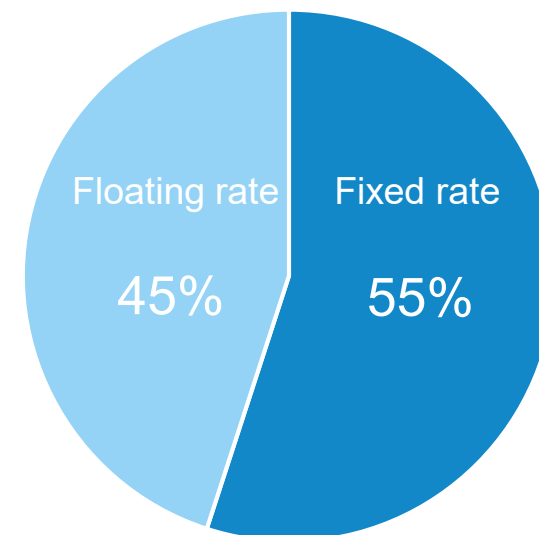
Interest on customer cash

- Interest income from customer cash deposits (\$2.6B, average at the end of each month in the 3Q) benefits TradeStation and is recorded as net financial income.
- About 55% of customer cash invested at fixed rates to prepare for potential decline in US interest rates in the future.
- A 0.25% change in the Fed Funds rate would result in a change in net interest income of approximately \$2.5M per year.

Interest on customer cash and Fed Funds rate

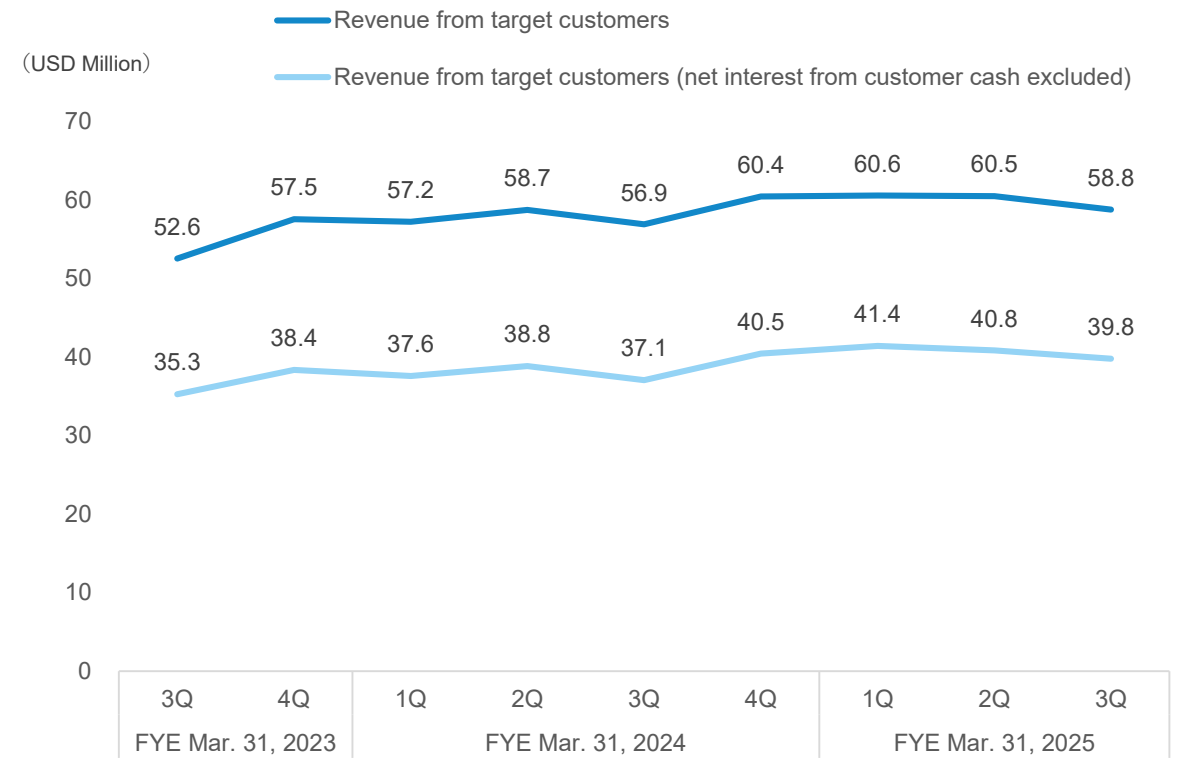
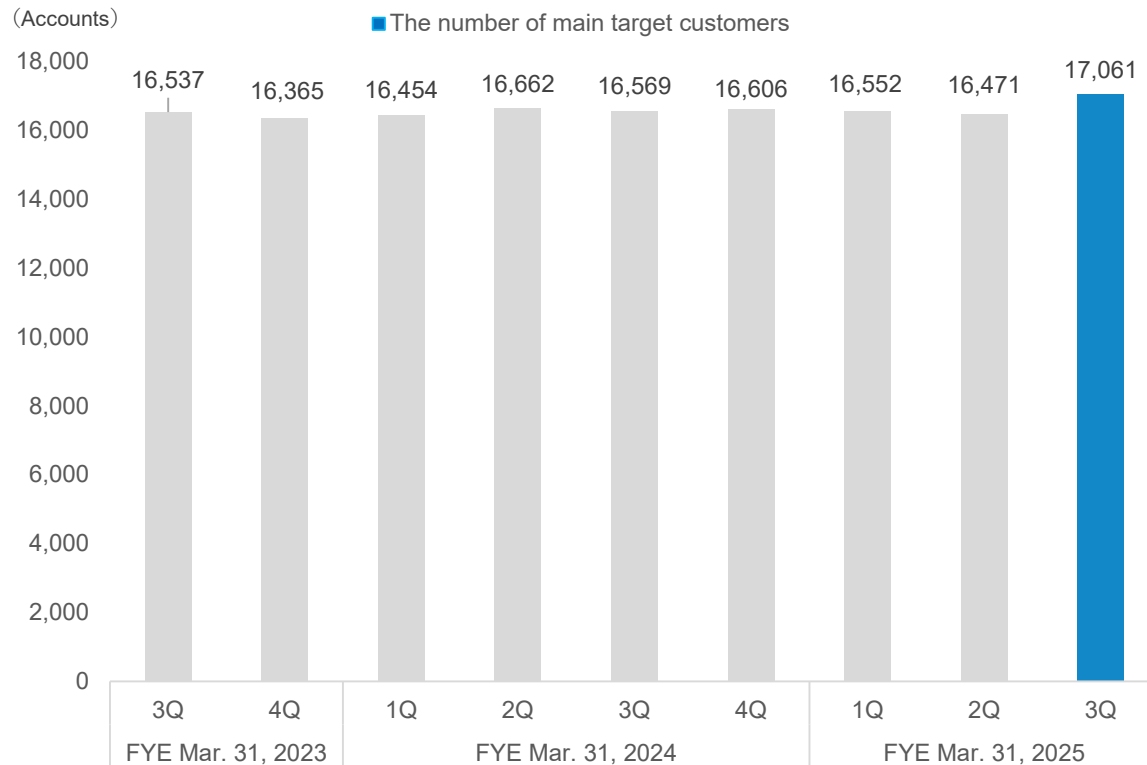


The percentage of floating rate and fixed rate on investment of customer cash (As of the end of Dec. 2024)



The number of target customers* hit the highest in the past 2 years. TradeStation aims to grow its target customer base by strengthening its outbound sales team and providing APIs to third parties.

Revenue from target customers make up 81% of total revenues.



* Requirements to qualify as target customers : At least one month within a rolling 12-month period, > \$200k AUM, or > 100k Equities shares traded, or > 500 Options contracts traded, or > 500 Futures contracts trades, or > \$500 revenue (excluding interest)

Through the enhancement of customer experience such as the introduction of Concierge Service, TradeStation aims to increase revenue from the target customers.

TradeStation's value creation cycle



In order to create the ultimate trading experience for traders, TradeStation released both an enhanced portal called HUB and extended equity market hours.

HUB – The All-New Core of TradeStation

The screenshot shows the TradeStation HUB interface with several key sections:

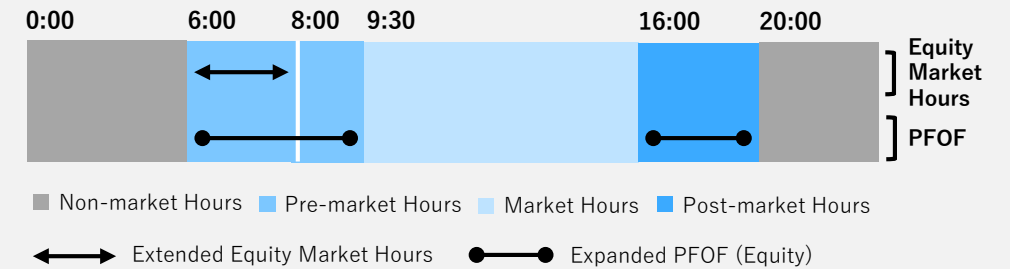
- Online trading platforms:** Includes 'Web Trading' and 'Futures Plus Trading' with 'Launch' buttons.
- Portfolio highlights:** Displays 'Total Net Worth' at \$247,897.81, 'Total Market Value' at \$0.00, 'Open P&L' at +\$2,337.26 (1.29%), 'Realized P&L' at +\$2,142.91, and 'Cash Available' at \$7,021,245.22.
- Accounts:** A table listing various accounts such as 'Individual - 8623', 'Individual - 3292', 'Retirement - 3914', 'Joint - 85346243', and 'College Fund - 1188'.
- Platforms and tools:** Features 'Advanced Trading platforms' and an 'Award winning Mobile App'.
- Education at your finger tips:** Offers 'Desktop' courses on topics like 'Get to Know the TradeStation Desktop', 'Leverage the Flexibility of Workspaces and Desktops', 'Place Options Trades and Manage Orders and Positions', and 'Symbol and Time-frame linking'.
- Do you need some help?:** Provides options for 'Frequently asked questions', 'Request call back', 'Live chat', and 'Contact us'.

Red callout lines point to the following features:

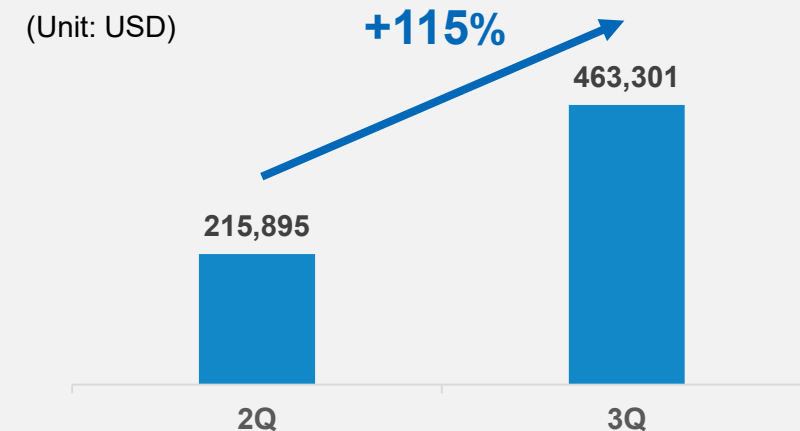
- Access to trading platforms
- Portfolio highlights
- Account management tools
- Tips
- Help and support

Extended Market Hours and PFOF (Equity) Expansion

In November 2024, TradeStation extended pre-market opening time from 8 am to 6 am. It also expanded PFOF (equity) to both pre-market and post-market.



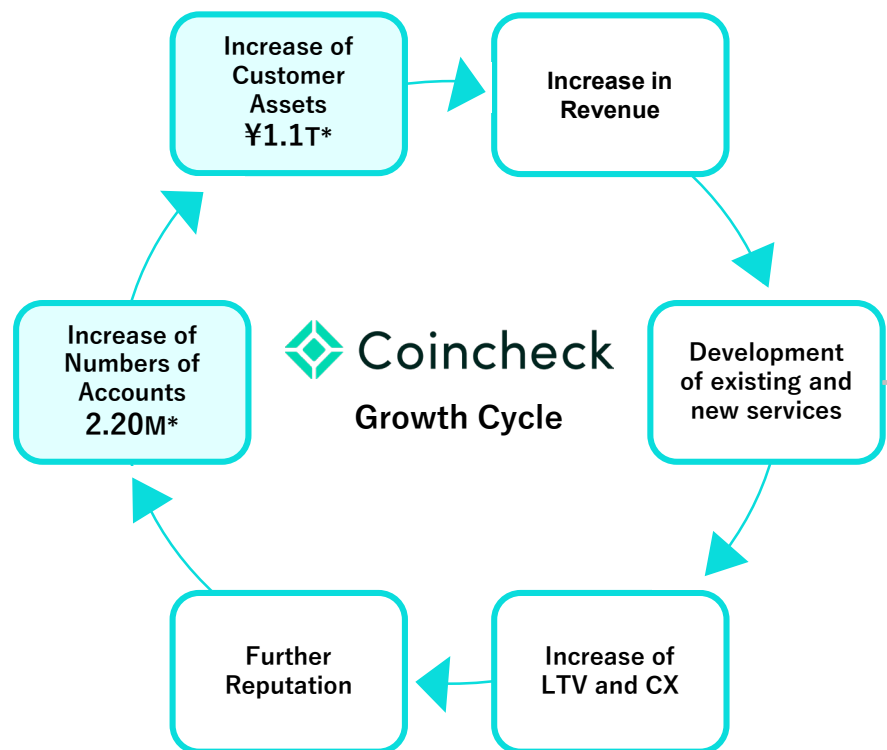
Quarterly Comparison of Equity Brokerage Fees and PFOF (Equity) for Extended Hours



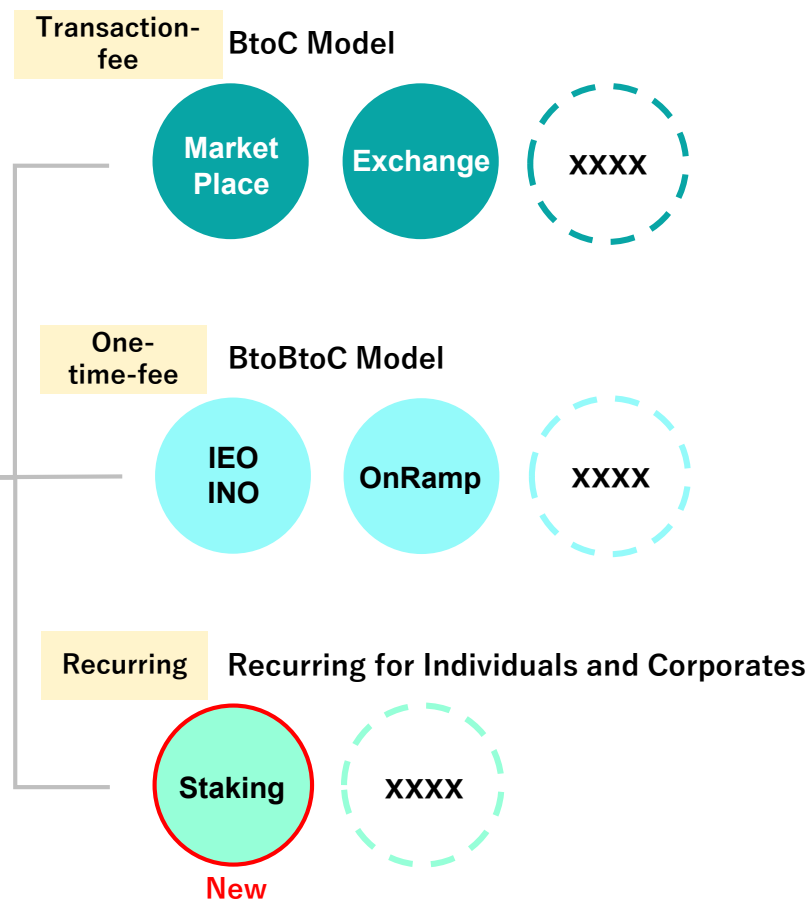
With its strong reputation and large customer base, Coincheck promotes not only trading services but services such as staking and other corporate services to support web3 businesses.

Moat of Coincheck and Its Growth Strategy

Coincheck has a strong moat in its large customer base which leads to its further growth.

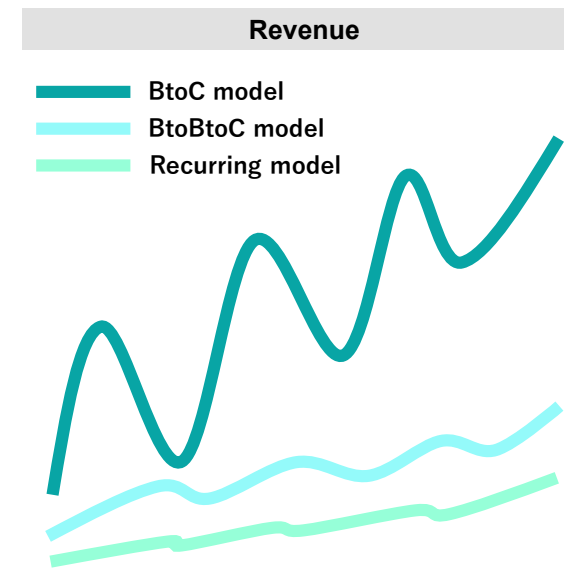


3 Main Business Domains



Profit Structure Coincheck Aims for

Coincheck aims to create a profit structure in which costs are recovered by recurring business not easily affected by the volatility of the crypto market (ex. IEO and staking), and revenue from the market place and exchange result in the upside.



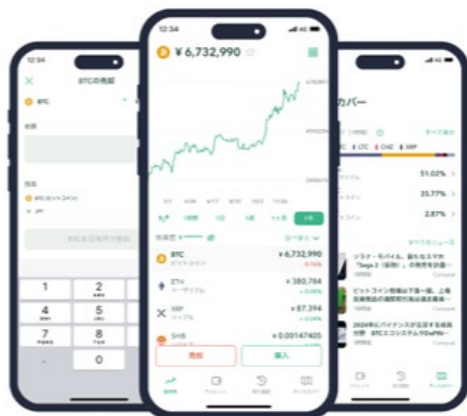
*As of December 31, 2024

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

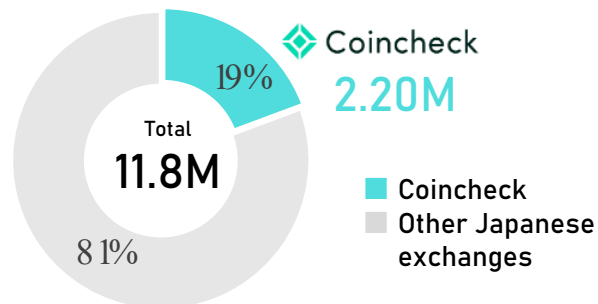
Crypto asset exchange and marketplace

App Downloads

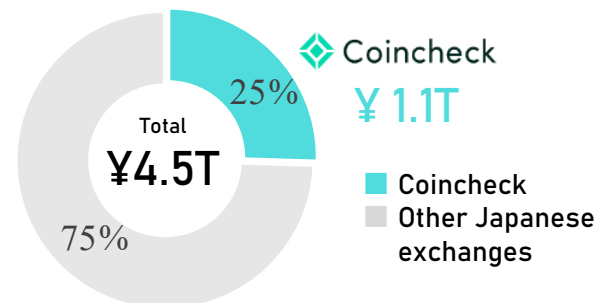
No.1 domestic market share for 6 consecutive years
7 M DLs^{*1}



Share by Accounts^{*2}



Share by Customers' Assets in Custody^{*2}



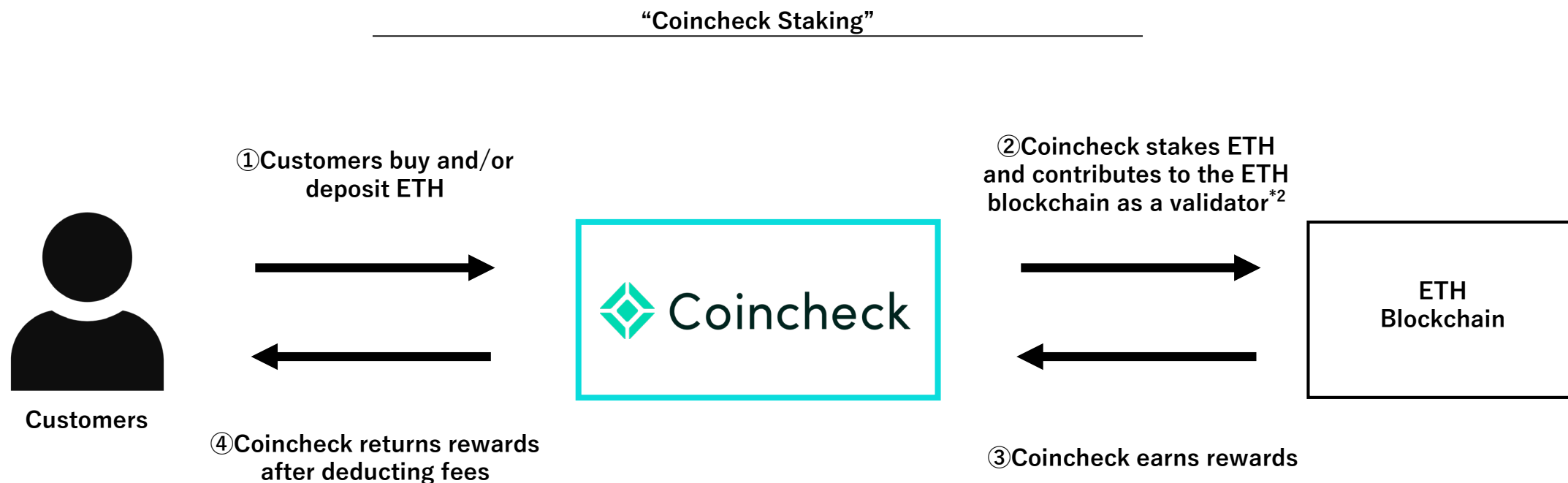
Coincheck's Wallet Management for Crypto Asset

- In order to securely store customers' crypto assets, we manage cold wallet device and encrypted private key information in a secure storage facility in Japan.
- Withdrawals of crypto assets require the involvement of multiple members and are designed so that a single person cannot withdraw crypto assets.

*1 Among Japanese crypto asset exchange apps. Term: 2019-2024. Data source: AppTweak.

*2 As of Dec. 31, 2024. Monthly crypto asset trading status table of JVCEA. Data source: <https://jvcea.or.jp/about/statistics/>

Coincheck launched staking service in Jan. Coincheck stakes^{*1} the Ethereum (ETH) held by the customers, and returns reward to them after deducting the fees.



^{*1} Staking means earning rewards by contributing to the stable operation of the blockchain by performing certain actions on crypto assets that have adopted the Proof of Stake.

^{*2} Validator means a unit that creates and verifies blocks. In Ethereum, staking 32 ETH will earn you a role of 1 validator.

CCG has reached a basic agreement on M&A of a Japanese staking service provider, which will become a wholly owned subsidiary. This will be the first case of vertical M&A by CCG. CCGHP link: <https://www.coincheckgroup.com/>

Coincheck is the leading player in the Japanese IEO market, completing the most number of IEO cases.

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



Completed in 1Q of FYE Mar. 31, 2025

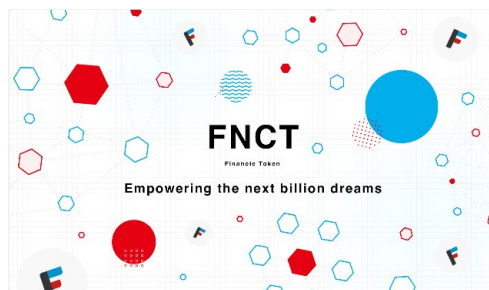
- Funding amount : 1.512 billion yen
The largest amount ever raised by an IEO in Japan.
- Applied amount : 33.3 billion yen,
the number of applicants: 79,400
The highest number conducted by Coincheck.

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.

2nd IEO - FNCT



Completed in 4Q of FYE Mar. 31, 2023

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

Viling, Inc. (Human Resource Development Business*)

“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 and child development support. It is gaining more and more demand following the revision of the law in April 2024, and the number of contracts is steadily increasing.



Life skills center, “*Ichikyū Rework*”.

“*Ichikyū Rework*” is an independent living support center, where specialist staffs provide a wide range of programs in line with the individual support plans of users. The center aims to become a new base that supports local welfare services, from independent living to employment.



* STEAM education, bilingual education, and development support business

Monex Life Settlement, Inc.

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.

マネックスの保険買取

がんと診断され、保険の解約をお考えの方に

がんの診断の不安は、保険の解約を躊躇う原因の一つです。しかし、保険の解約は、必ずしも最善な選択とは限りません。マネックスの保険買取サービスは、解約よりも多くの金銭的メリットを提供します。

解約返戻金額	買取金額	解約するより
250万円 (保険金額：2,100万円)	840万円	590万円 高く買取
180万円 (保険金額：720万円)	330万円	150万円 高く買取

※1 上記の買取額はあくまで目安です。

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

Promote DEI as a source of competitiveness and innovation as a growth strategy.

Enhancement of initiatives to support value creation

Special department for businesses creation

Within the Group, “Monex Zero Office,” a specialized department for creating new businesses, is responsible for researching technological trends and potential M&A deals as well as organically developing business related to the business strategy of the Group.

Research topics of the Monex Zero Office

- UI/UX changes associated with the widespread adoption of IoT.
- Private data management and empowerment of individuals through AI.
- Changes in economic activity driven by AI.
- Decentralization of the world order and the rise of distributed value layers.
- Financial functions suited to unstable times of rapid change and liquidity.

DEI (Diversity, Equity and Inclusion)

- Received the highest evaluation “Best Workplace for Diversity & Inclusion” in the “D&I Award 2024” for the fourth consecutive year.
- The company held an in-house LGBTQ training session with Honami Uchiyama, a member of Famiee, a general incorporated association, as a lecturer, which was attended by 144 employees in Japan.
- The trilogy discussion “Innovation Born from Social Issues” held at the DEI Forum hosted by the Company (held in October 2024) was posted on the Company's website.



Appendix: Group Overview

Group Overview of the Monex Group

MONEX GROUP

As of . Feb 12, 2025

- ※ Shareholding ratio below in the chart means economic interest.
- ※ Business domains are different from disclosure segment.
- ※ (TSE : 8698) Listing classification, Stock code / Ticker symbol.

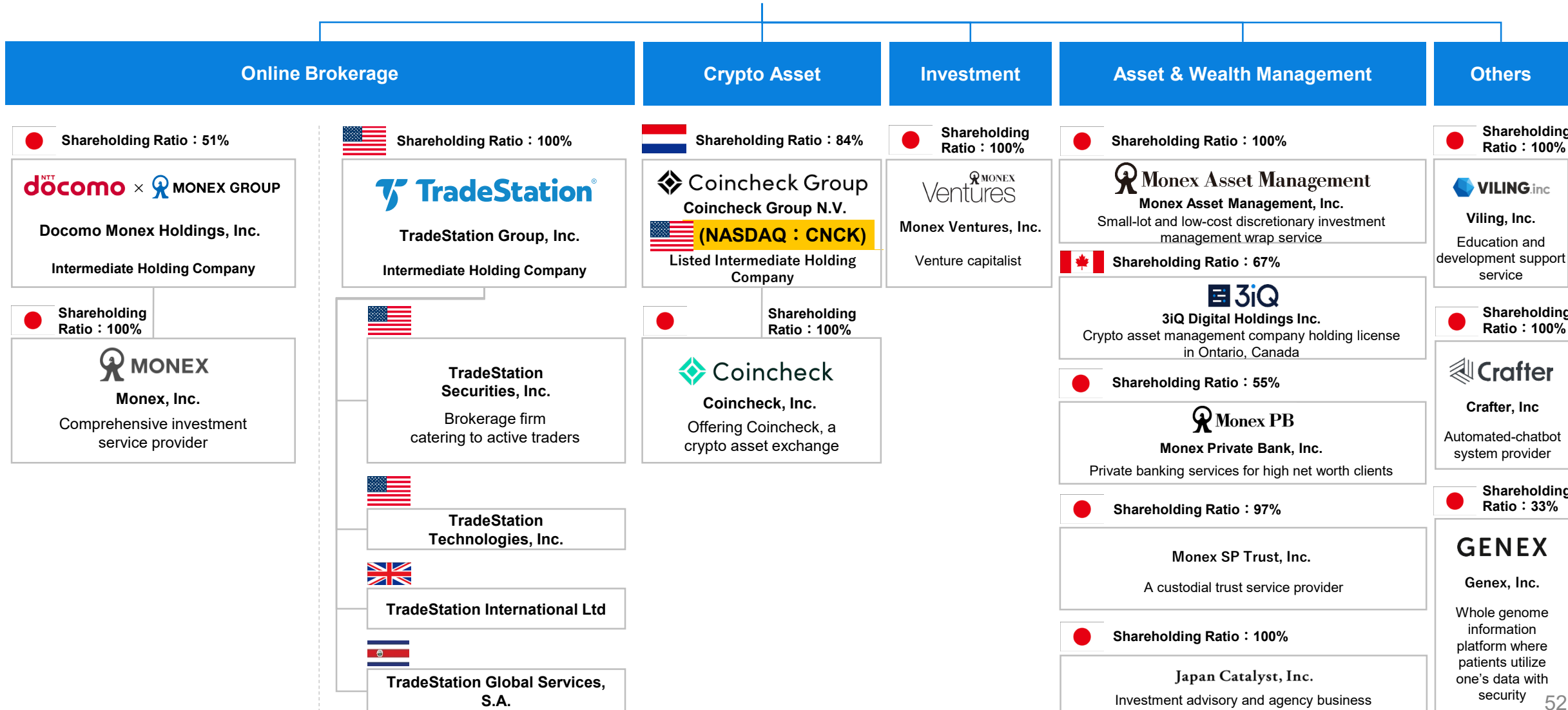


(TSE : 8698)

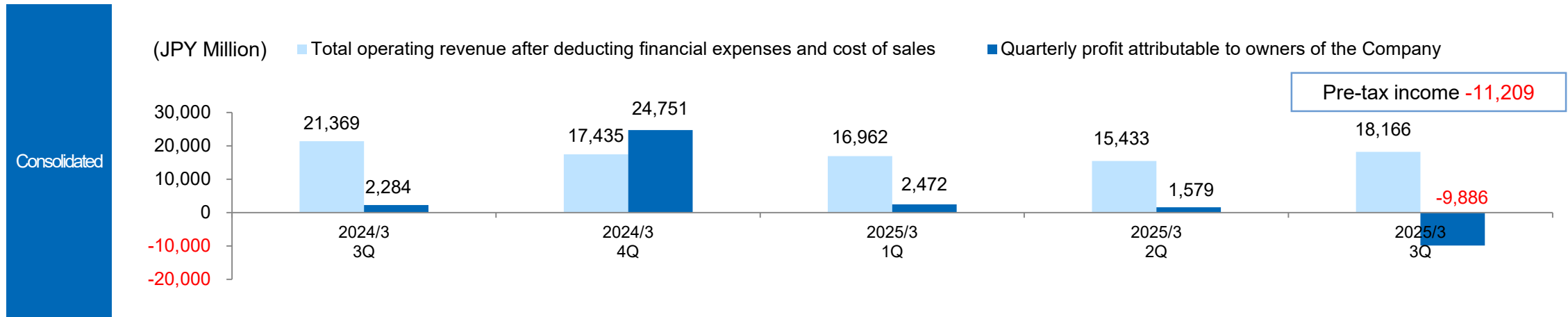
Listed Holding Company

Business Domain

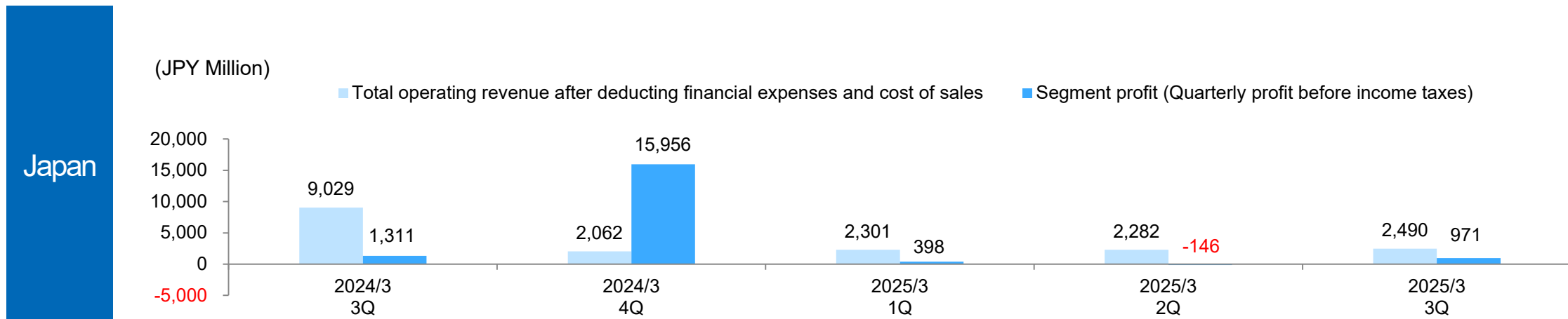
Our Group



◆ Total operating revenue after deducting financial expenses and cost of sales, and quarterly profit attributable to owners of the Company

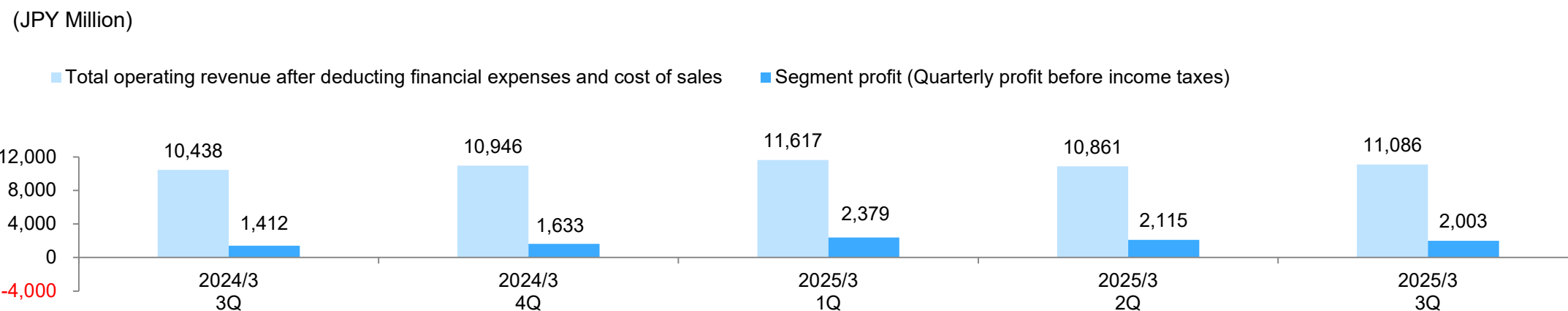


◆ Total operating revenue after deducting financial expenses and cost of sales, and Segment profit

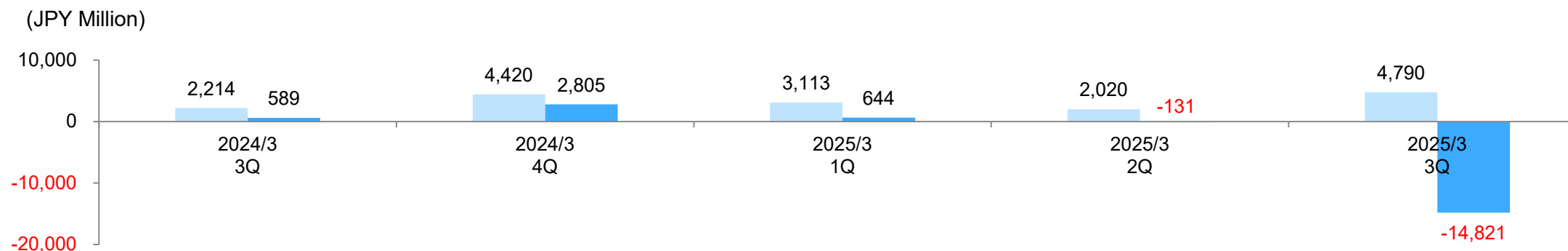


◆ Total operating revenue after deducting financial expenses and cost of sales, and Segment profit

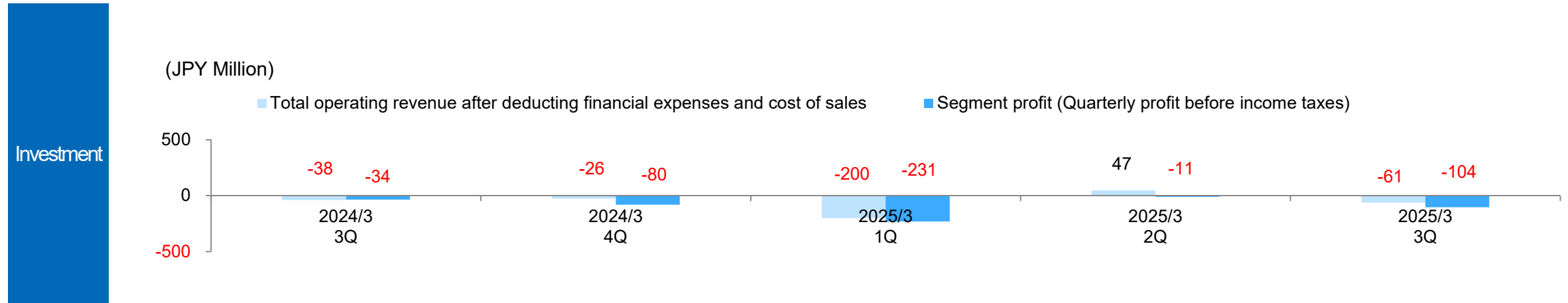
US



Crypto Asset



◆ Total operating revenue after deducting financial expenses, and Segment profit



Key points of the consolidated balance sheet of Monex Group

1. The holding company Monex Group, Inc. maintains a net cash position at the end of the current period.
2. Trust assets, which are segregated deposits received from customers and guarantee deposits received, account for more than half of the total assets.
3. Since the balance of assets and liabilities related to securities transactions, etc., changes depending on customer transaction trends, securities companies secure sufficient liquidity by raising funds through bonds and loans payable.
4. Fixed assets are about 80% of the total equity. Low fixed ratio and high financial soundness.

<Net cash>		(Unit: JPY Billion)	
Cash and cash equivalents (held by the holding company) *1	21.4	Bonds and loans payable (held by the holding company)	12.7
Net cash ¥21.4B – ¥12.7B = ¥8.7B			
<Segregated deposits received, etc. from customers>			
Cash segregated as deposits (Segregation of customer deposits and others)	436.6	Deposits received · guarantee deposits received (Mainly deposits from customers and others)	475.2
<Assets and liabilities related to securities transactions, etc.>			
Assets related to securities transactions, etc. (Margin transaction assets and others)	110.1	Liabilities related to securities transactions, etc. (Loans payable secured by securities and others)	42.8
Assets related to crypto asset (holding and lending of crypto assets for customer transactions)	55.4	Crypto asset related liabilities (deposits received and borrowing of crypto assets for customer transactions)	55.0
Cash and cash equivalents (held by subsidiaries)	27.7	Bonds and loans payable (Subsidiaries)	32.0
<Other assets/liabilities>			
Other assets	19.5	Other liabilities	27.0
<Fixed assets and & equity capital>			
Fixed assets*2	101.5	Total equity	127.4
Total assets	772.1	Total liabilities and equity	772.1

*1 Includes Deposit and Money held in trust.

*2 Property and equipment + Intangible assets + Equity method investments + Investments in securities Level 3 (unlisted stocks, etc.)

Established global-standard corporate governance practices and emphasis on dialogue with retail/institutional investors.

Adoption of “company with three committees” structure - highly effective executive management monitoring system

- Adopted “company with committees” structure in June 2013.
- Became a company with a nominating committee, etc. on May. 2015, in accordance with the revision of the Companies Act
- Each of the three committees is chaired by an independent and outside director.

Directors with various backgrounds

- Independent and outside directors accounts for approx. 60% of the board of directors.
- Appointed a lead outside director. Actively exchanges opinions at meetings led by the lead outside director and composed mainly by independent and outside directors.
- Various backgrounds: Management experience (current/former CEOs of listed companies), expertise (CPA, patent attorney), business experience (finance, IT, global business), culture and society (gender, country of residence, age).

Fair disclosure and dialogue for retail/institutional investors

- Timely and fair information disclosure both in Japanese and English simultaneously.
- Active dialogue with shareholders: CEO holds quarterly presentation sessions for retail shareholders.
- Annual general meeting of shareholders is held on weekend so that retail shareholders can attend the meeting, and stopped to ask the questioner to disclose his/her name or the shareholder number at its Q&A session.

■ Monex, Inc. (Tokyo, Japan)

One of the major online brokerage firms in Japan

- President : Yuko Seimei
- Founded in 1999
- Aims to provide retail investors the level of creative products and services offered to institutional investors
- Products and services: Equities (Japan, US, China), futures and options, FX, mutual funds, bonds, cryptocurrency CFD, etc.
- # of total accounts: 2.68 million
- Customer assets held in custody: JPY 8.9 trillion

■ TradeStation Group, Inc. (Florida, US)

Online securities group with award-winning trading technology development capabilities

- President and CEO: John Bartleman
- Founded in 1982, joined Monex Group in Jun. 2011
- An award-winning TradeStation platform recognized and highly regarded by active traders. Executes and clears US equities for group's securities companies
- Products and services: Equities, options and futures, etc.
- # of total accounts: 149 thousand
- Customer assets held in custody: USD 13.5 billion

■ Monex Ventures, Inc. (Tokyo, Japan)

Venture capital

- President: Masataka Suzuki
- Founded in 2005
- Flagship fund “MV I & MV II Investment Limited Partnership”
- Portfolio (Japanese only): <http://www.monexventures.com/>

■ Coincheck, Inc. (Tokyo, Japan)

Crypto asset Exchange/Marketplace agency that is ranked No.1 in crypto asset trading app downloads in Japan for 6 consecutive years.

- President: Tomoyuki Isaka
- Founded in 2012, joined Monex Group in Apr. 2018
- Cryptocurrencies available: Bitcoin (BTC), Ethereum (ETH), Ethereum Classic (ETC), Ripple (XRP), NEM (XEM), etc.
- # of verified users: 2.20 million
- Customer assets held in custody: JPY 1.1 trillion

■ Monex Asset Management, Inc.

Investment management service

- President: Katsuki Mandai
- Founded in 2015

■ Japan Catalyst, Inc.

Investment Advisory Business

- President: Taro Hirano
- Founded in 2019



MONEX GROUP

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www.monexgroup.jp/