

**MONEX GROUP**

TSE Prime: 8698

**Monex Group**

# **DATABOOK**

**Financial Results for the Fiscal Year Ending March 31, 2025**

May 9, 2025



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This is an English translation of Japanese presentation material 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, 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. Market & Transaction Data**

# Market and Transaction Data (1) U.S., and Crypto Asset Segment

**MONEX GROUP**

		FYE Mar. 2023	FYE Mar. 2024				FYE Mar. 2025			
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>U.S. Segment - TradeStation Group</b>										
Customers' Assets in Custody (JPY million) (*1)		1,340,245	1,536,428	1,540,512	1,480,051	1,825,064	2,008,875	1,839,080	2,118,031	1,871,145
Total accounts (account)		200,483	202,640	201,898	180,677	168,366	155,529	151,112	148,947	152,952
DARTs (trade) (*2)	Equities	100,859	101,397	106,906	103,082	128,762	133,422	119,227	114,063	119,487
	Options	33,015	28,280	28,735	26,588	31,739	29,132	32,440	30,354	32,327
	Futures	79,761	74,260	76,462	74,967	76,635	74,171	74,647	66,630	86,558
VIX	VIX Close Average	20.69	16.46	15.05	15.33	13.7	14.03	17.17	17.36	18.52
<b>Crypto Asset Segment - Coincheck</b>										
Customers' Assets in Custody (JPY million) (*2)		329,664	346,466	335,174	448,234	708,430	714,340	639,026	1,095,798	821,406
Number of verified (account)		1,802,203	1,830,148	1,864,765	1,898,785	1,981,152	2,060,379	2,100,374	2,197,619	2,291,103
Customer distribution (%)	Under 30	56%	56%	55%	54%	54%	53%	52%	52%	51%
	40s and 50s	38%	39%	39%	40%	40%	41%	42%	42%	42%
	Over 60	6%	5%	6%	6%	6%	6%	6%	6%	7%
Exchange Trading value (JPY 100million)		5,294	4,920	3,957	7,538	13,371	10,503	10,621	16,741	14,595
Market place Trading value (JPY 100million)		303	302	346	587	1,111	730	551	1174	920

(\*1) Customers' Assets in custody of TradeStation Group, Inc. include the balance of foreign stocks and some deposits.

(\*2) At the time of monthly disclosure for Mar. 2025, it was founded that Daily Average Revenue Trades (DARTs) in the equities asset class were previously under-reported by 4-7% for the months of October 2023 through February 2025.

DARTs data was restated to correct the previous under-reported data. The restatement of DARTs data had no impact on results reported in Monex Group's financial statements.

## Market and Transaction Data (2) Number of Employees

**MONEX GROUP**

	FYE Mar. 2023	FYE Mar. 2024				FYE Mar. 2025			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Japan Segment	513	538	537	537	158	205	208	213	212
Monex Group, Inc.	42	42	43	46	53	57	57	58	57
Monex, Inc. (*1)	365	380	380	380	-	-	-	-	-
Others	106	116	114	111	105	148	151	155	155
U.S. Segment	656	663	670	670	649	647	644	647	637
Crypto Asset Segment	274	272	262	222	202	200	206	213	229
Asia-Pacific Segment (*2)	48	48	43	42	43	40	40	-	-
Total	1,491	1,521	1,512	1,471	1,052	1,092	1,098	1,073	1,078

(\*1) Monex, Inc. became an equity-method affiliate of the Company since January 2024, and therefore has been excluded from the figures above since 4Q of FYE Mar. 2024.

(\*2) The Asia-Pacific segment has been excluded from the figures above since 3Q of FYE Mar. 2025 onward due to the exclusion of the Asia-Pacific segment from the reportable segments following the completion of the transfer of all shares of Monex Boom Securities (H.K.) Limited and two other subsidiaries in October 2024.

(Reference) The number of employees of Monex, Inc. is as shown in the table below from 4Q of FYE Mar. 2024.

	FYE Mar. 2023	FYE Mar. 2024				FYE Mar. 2025			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Monex, Inc.	-	-	-	-	391	403	398	399	406

## Market and Transaction Data (3) Equity-method affiliate - Monex, Inc.

**MONEX GROUP**

	FYE Mar. 2023	FYE Mar. 2024				FYE Mar. 2025			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Customers' Assets in Custody (JPY million) (*1)									
Equities	3,828,186	4,193,533	4,338,468	4,384,456	5,028,614	5,190,171	4,947,206	5,221,261	5,065,669
Bonds	174,074	154,808	135,110	140,750	147,466	163,159	169,090	173,954	178,222
Mutual Funds	1,773,493	1,920,059	1,940,752	1,988,936	2,491,830	2,695,487	2,649,768	2,850,651	3,076,434
Others	466,080	656,419	603,900	620,189	655,939	624,580	562,332	673,242	222,424
Total	6,241,833	6,924,819	7,018,230	7,134,331	8,323,849	8,673,397	8,328,396	8,919,107	8,542,749
Number of accounts (account)									
Total accounts(*2)	2,211,721	2,228,412	2,235,820	2,251,737	2,598,260	2,627,083	2,654,985	2,680,616	2,722,796
Active accounts (*3)	1,248,906	1,258,444	1,270,793	1,277,437	1,473,561	1,487,713	1,500,626	1,515,658	1,532,819
Customer distribution (active accounts, by age group, %) (*4)									
Under 30	18.0	17.9	17.9	17.7	18.0	17.9	17.7	17.3	17.6
40s and 50s	51.2	51.1	50.9	50.8	50.7	50.6	50.5	50.3	50.2
Over 60	30.4	30.6	30.8	31.1	31	31.2	31.5	32.1	31.9
Corporation	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3
Capital Adequacy Ratio									
Non-fixed capital (JPY million)	36,157	37,083	37,079	36,092	39,209	39,982	41,577	42,775	38,989
Risk asset amount(JPY million)	11,106	11,320	11,949	11,756	12,619	13,265	12,299	12,864	13,168
Capital adequacy ratio (%)	325.50%	327.50%	310.20%	307.00%	310.60%	301.40%	338.00%	332.50%	296.00%

(\*1) Customers' Assets in custody of Monex Inc. include the balance of foreign stocks and some deposits of other group companies.

(\*2) Total accounts refers to the sum of brokerage accounts and FX-only accounts.

(\*3) Active accounts (including margin accounts and FX accounts) mean the accounts with balance (collateral or margin balance for margin accounts, collateral for FX accounts) or the accounts which have traded more than once (including withdrawal) in the past 1 year.

(\*4) Number of active comprehensive brokerage accounts excludes FX-only accounts.

## Market and Transaction Data (4) equity method affiliates of the Company - Monex, Inc.

**MONEX GROUP**

	FYE Mar. 2023	FYE Mar. 2024				FYE Mar. 2025			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Equities and ETFs, etc.									
Total trading volume of individual investors of 2 Japanese major markets (JPY 100million/day)	16,630	20,089	20,810	21,465	31,721	26,288	27,171	26,777	29,129
Equity trading share of Monex, Inc. (%)	4.51	4.64	4.39	4.02	4.22	3.94	3.91	3.47	3.52
Equity trading value of Monex, Inc. (JPY 100million/day)	750	932	914	863	1,340	1,037	1,061	928	1,024
Cash trading value	326	410	393	354	566	404	418	381	414
Margin trading value	423	521	520	507	773	632	642	546	609
Margin balance (As of the end of the quarter, JPY 100million)	2,030	2,142	2,371	2,126	2,455	2,563	2,091	2,084	2,254
Mutual Funds									
Balance (As of the end of the quarter, JPY million)	1,098,231	1,244,545	1,264,405	1,331,563	1,815,497	2,018,808	1,972,571	2,173,274	2,061,426
U.S. stocks									
Brokerage commissions (JPY million)	376	352	436	438	629	526	558	637	634
FX									
FX revenue (JPY million) (*)	974	1,135	855	926	829	907	1,078	815	749
Trading value (JPY 100million)	341,141	282,008	300,152	296,830	270,460	317,013	450,601	320,165	322,653

(\*) FX revenue consists of spot revenue, swap revenue and commission revenue.

## **II. Financial Data**



# Quarterly consolidated financial results

(JPY million)

**MONEX GROUP**

	FYE Mar. 2024	FYE Mar. 2025			
	4Q	1Q	2Q	3Q	4Q
Commission received	7,844	8,625	7,744	7,908	8,171
Net trading income	4,128	2,452	1,824	4,388	3,191
Financial income	7,028	7,150	6,701	6,453	5,868
Sales	24	1	15	12	-0
Other operating income	910	1,017	984	973	1,040
Total operating income	19,934	19,244	17,268	19,734	18,269
Other financial income	369	198	-145	510	986
Other income	34,439	1,804	221	948	56
Equity in profits of equity method investments	459	664	594	475	210
Total revenue	55,201	21,910	17,937	21,666	19,521
Financial expenses	2,482	2,282	1,822	1,557	1,245
Cost of sales	16	1	13	11	-0
Selling, general and administrative expenses	14,000	14,796	13,755	17,761	15,604
Other financial expenses	15	34	423	-203	288
Other expenses	258	1,637	64	13,750	47
Equity in losses of equity method investments	-	-	-	-	-
Total expenses	16,771	18,751	16,076	32,875	17,185
Quarterly profit before income taxes	38,429	3,160	1,861	-11,209	2,336
Income tax expense	13,484	597	296	994	1,458
Quarterly profit	24,946	2,562	1,565	-12,203	878
Quarterly profit attributable to owners of the Company	24,751	2,472	1,579	-9,886	768

# Quarterly consolidated financial results (Reclassified)

(JPY million)

# MONEX GROUP

	FYE Mar. 2024	FYE Mar. 2024			
	4Q	1Q	2Q	3Q	4Q
Brokerage commissions	3,954	3,994	3,730	3,613	4,020
Stocks and ETFs	621	653	611	528	563
Options and Futures	3,246	3,320	3,109	3,067	3,448
Cryptocurrency	87	21	11	18	9
Underwriting and distribution commissions	-	-	-	-	-
Subscription and distribution commissions	-	-	-	-	-
Other commissions	3,890	4,631	4,014	4,296	4,151
Margin forex trades commissions (OTC)	-	-	-	-	-
Margin transaction management fee /transfer fee	-	-	-	-	-
Mutual funds agency commissions	0	-	-	29	-4
Others	3,890	4,631	4,014	4,266	4,155
Net trading income	4,128	2,452	1,824	4,388	3,191
Financial income	7,028	7,150	6,701	6,453	5,868
Sales	24	1	15	12	-0
Other operating income	910	1,017	984	973	1,040
<b>Total operating income</b>	<b>19,934</b>	<b>19,244</b>	<b>17,268</b>	<b>19,734</b>	<b>18,269</b>
Financial expenses	2,482	2,282	1,822	1,557	1,245
Cost of sales	16	1	13	11	-0
<b>Total operating income after deducting financial expenses and cost of sales</b>	<b>17,435</b>	<b>16,962</b>	<b>15,433</b>	<b>18,166</b>	<b>17,023</b>
Selling, general and administrative expenses	14,000	14,796	13,755	17,761	15,604
<b>The amount equivalent to operating income</b>	<b>3,435</b>	<b>2,165</b>	<b>1,678</b>	<b>405</b>	<b>1,419</b>
Other income	35,267	2,666	669	1,933	1,252
Other expenses	273	1,672	487	13,547	335
<b>Quarterly profit before income taxes</b>	<b>38,429</b>	<b>3,160</b>	<b>1,861</b>	<b>-11,209</b>	<b>2,336</b>
Income taxes	13,484	597	296	994	1,458
<b>Quarterly profit</b>	<b>24,946</b>	<b>2,562</b>	<b>1,565</b>	<b>-12,203</b>	<b>878</b>
<b>Quarterly profit attributable to owners of the Company</b>	<b>24,751</b>	<b>2,472</b>	<b>1,579</b>	<b>-9,886</b>	<b>768</b>

	FYE Mar. 2024	FYE Mar. 2025			
	4Q	1Q	2Q	3Q	4Q
Transaction-related expenses	4,227	4,769	4,267	4,645	5,259
Commissions paid	2,056	2,084	1,923	1,918	2,197
Exchange and association dues	48	68	64	82	78
Communication, freight and information expenses	719	873	825	849	975
Advertising expenses	1,348	1,649	1,347	1,677	1,912
Others	56	96	107	119	97
Compensation and benefits	5,530	5,741	5,598	5,874	5,713
Rental and maintenance	748	869	766	877	693
Rental expenses	23	110	113	115	65
Maintenance expenses	725	759	653	762	629
Data processing and office supplies	284	321	341	346	484
Data processing	265	298	319	323	462
Office supplies	19	23	22	22	23
Amortization and depreciation	1,299	1,322	1,209	1,215	1,251
Taxes other than income taxes	471	88	76	106	86
Other operating expenses	1,442	1,686	1,498	4,698	2,117
<b>Total selling, general and administrative expenses</b>	<b>14,000</b>	<b>14,796</b>	<b>13,755</b>	<b>17,761</b>	<b>15,604</b>
Gain or loss on valuation/sales of investments in securities	330	136	-567	755	-818
Loss on disposal on fixed assets	-42	-1,584	40	-39	-9
Equity in profits or losses of equity method investments	459	664	594	475	210
Others	34,246	1,779	116	-12,805	1,535
<b>Total of other income and expenses</b>	<b>34,994</b>	<b>994</b>	<b>183</b>	<b>-11,614</b>	<b>917</b>

# Quarterly financial results by segment Japan Segment

(JPY million)

## MONEX GROUP

	FYE Mar. 2024	FYE Mar. 2025			
	4Q	1Q	2Q	3Q	4Q
Brokerage commissions	-	-	-	-	-
Stocks and ETFs	-	-	-	-	-
Options and Futures	-	-	-	-	-
Cryptocurrency	-	-	-	-	-
Underwriting and distribution commissions	-	-	-	-	-
Subscription and distribution commissions	-	-	-	-	-
Other commissions	1,099	1,312	1,450	1,531	1,437
Margin forex trades commissions (OTC)	-	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-	-
Mutual funds agency commissions	0	-	-	29	-4
Others	1,099	1,312	1,450	1,501	1,441
Net trading income	-	-	-	-	-
Financial income	1,066	922	90	48	-225
Other operating income	949	977	853	943	800
Total operating income	3,114	3,210	2,393	2,521	2,012
Financial expenses	1,052	909	111	31	-229
Total operating income after deducting financial expenses	2,062	2,301	2,282	2,490	2,241
Selling, general and administrative expenses	2,641	2,822	2,607	2,499	2,529
The amount equivalent to operating income	-579	-521	-325	-10	-288
Other income	16,742	984	783	757	506
Other expenses	207	64	604	-224	524
Quarterly profit before income taxes	15,956	398	-146	971	-305
Income taxes	5,654	134	-208	137	752
Quarterly profit	10,301	264	62	834	-1,058

	FYE Mar. 2024	FYE Mar. 2025			
	4Q	1Q	2Q	3Q	4Q
Transaction-related expenses	387	556	629	606	593
Commissions paid	279	336	380	366	390
Exchange and association dues	-	2	2	3	1
Communication, freight and information expenses	40	44	44	49	54
Advertising expenses	41	130	145	135	89
Others	27	44	58	53	58
Compensation and benefits	679	1,013	1,150	961	1,177
Rental and maintenance	197	214	220	250	219
Rental expenses	37	38	39	39	38
Maintenance expenses	160	176	181	211	181
Data processing and office supplies	105	98	100	103	168
Data processing	103	97	98	102	167
Office supplies	1	1	1	1	1
Amortization and depreciation	168	186	180	187	176
Taxes other than income taxes	400	51	50	49	48
Other operating expenses	706	705	279	344	148
Total selling, general and administrative expenses	2,641	2,822	2,607	2,499	2,529
Gain or loss on valuation/sales of investments in securities	341	139	-568	292	-352
Loss on disposal on fixed assets	-18	-	-	-16	-0
Equity in profits or losses of equity method investments	505	678	608	482	236
Others	15,707	104	140	224	98
Total of other income and expenses	16,534	920	179	981	-17

# Quarterly financial results by segment US Segment

(JPY million)

**MONEX GROUP**

	FYE Mar. 2024	FYE Mar. 2025			
	4Q	1Q	2Q	3Q	4Q
Brokerage commissions	3,817	3,823	3,575	3,594	4,011
Stocks and ETFs	501	503	466	527	564
Options and Futures	3,246	3,320	3,109	3,067	3,448
Cryptocurrency	69	-	-	-	-
Other commissions	2,521	2,679	2,386	2,394	2,460
Others	2,521	2,679	2,386	2,394	2,460
Financial income	6,127	6,506	6,595	6,629	6,534
Sales	7	1	15	12	-0
Other operating income	162	168	171	176	174
Total operating income	12,634	13,178	12,741	12,805	13,179
Financial expenses	1,681	1,560	1,867	1,709	1,627
Cost of sales	6	1	13	11	-0
Total operating income after deducting financial expenses and cost of sales	10,946	11,617	10,861	11,086	11,552
SG&A	9,265	9,324	8,779	9,030	9,368
The amount equivalent to operating income	1,681	2,294	2,082	2,055	2,184
Other income	7	1,679	-47	23	-2
Other expenses	55	1,594	-80	75	-20
Quarterly profit before income taxes	1,633	2,379	2,115	2,003	2,203
Income tax expense	515	327	473	466	383
Quarterly profit	1,119	2,052	1,643	1,537	1,819

	FYE Mar. 2024	FYE Mar. 2024			
	4Q	1Q	2Q	3Q	4Q
Transaction-related expenses	3,224	3,315	3,053	3,179	3,690
Commissions paid	1,640	1,599	1,455	1,448	1,662
Exchange and association dues	48	66	61	80	77
Communication, freight and information expenses	469	584	559	599	710
Advertising expenses	1,044	1,023	940	1,001	1,214
Others	22	43	38	51	27
Compensation and benefits	4,094	4,000	3,807	3,816	3,868
Rental and maintenance	602	618	500	582	457
Rental expenses	41	42	35	38	17
Maintenance expenses	561	576	464	544	440
Data processing and office supplies	17	21	19	21	22
Data processing	-	-	-	-	-
Office supplies	17	21	19	21	22
Amortization and depreciation	844	909	849	885	902
Taxes other than income taxes	16	15	14	12	11
Other operating expenses	468	446	537	535	418
Total selling, general and administrative expenses	9,265	9,324	8,779	9,030	9,368
Gain or loss on valuation/sales of investments in securities	-	-	-	-	-
Loss on disposal on fixed assets	-24	-1,583	41	-1	2
Equity in profits or losses of equity method investments	-	-	-	-	-
Others	-12	1,668	-8	-51	16
Total of other income and expenses	-48	85	33	-52	19

# Quarterly financial results by segment US Segment

(USD thousand)

**MONEX GROUP**

	FYE Mar. 2024	FYE Mar. 2025			
	4Q	1Q	2Q	3Q	4Q
Brokerage commissions	25,657	24,373	24,144	23,515	26,389
Stocks and ETFs	3,370	3,206	3,147	3,450	3,707
Options and Futures	21,816	21,167	20,997	20,066	22,682
Cryptocurrency	470	-	-	-	-
Other commissions	16,996	17,084	16,139	15,664	16,187
Others	16,996	17,084	16,139	15,664	16,187
Financial income	41,118	41,486	44,443	43,381	42,999
Sales	23	5	96	80	-
Other operating income	1,085	1,074	1,152	1,150	1,144
<b>Total operating income</b>	<b>84,879</b>	<b>84,022</b>	<b>85,974</b>	<b>83,790</b>	<b>86,719</b>
Financial expenses	11,309	9,944	12,528	11,182	10,710
Cost of sales	20	4	84	69	-
<b>Total operating income after deducting financial expenses and cost of sales</b>	<b>73,551</b>	<b>74,074</b>	<b>73,363</b>	<b>72,538</b>	<b>76,008</b>
SG&A	62,247	59,448	59,289	59,092	61,638
The amount equivalent to operating income	11,304	14,626	14,075	13,447	14,371
Other income	48	10,709	-	145	-
Other expenses	340	10,166	-234	487	-122
<b>Quarterly profit before income taxes</b>	<b>11,013</b>	<b>15,169</b>	<b>14,308</b>	<b>13,105</b>	<b>14,493</b>
Income tax expense	3,511	2,085	3,160	3,050	2,524
<b>Quarterly profit</b>	<b>7,502</b>	<b>13,084</b>	<b>11,148</b>	<b>10,055</b>	<b>11,969</b>

	FYE Mar. 2024	FYE Mar. 2025			
	4Q	1Q	2Q	3Q	4Q
Transaction-related expenses	21,594	21,136	20,630	20,803	24,273
Commissions paid	11,041	10,196	9,835	9,475	10,936
Exchange and association dues	314	421	414	521	509
Communication, freight and information expenses	3,066	3,723	3,773	3,923	4,668
Advertising expenses	7,025	6,523	6,352	6,549	7,982
Others	148	273	255	334	178
Compensation and benefits	27,584	25,505	25,704	24,969	25,453
Rental and maintenance	4,047	3,942	3,390	3,809	3,009
Rental expenses	277	269	241	249	115
Maintenance expenses	3,771	3,673	3,149	3,560	2,894
Data processing and office supplies	116	136	129	137	144
Data processing	-	-	-	-	-
Office supplies	116	136	129	137	144
Amortization and depreciation	5,659	5,795	5,734	5,789	5,934
Taxes other than income taxes	109	93	96	81	70
Other operating expenses	3,138	2,841	3,606	3,504	2,755
<b>Total selling, general and administrative expenses</b>	<b>62,247</b>	<b>59,448</b>	<b>59,289</b>	<b>59,092</b>	<b>61,638</b>
Gain or loss on valuation/sales of investments in securities	-	-	-	-	-
Loss on disposal on fixed assets	-163	-10,091	-21	-	-4
Equity in profits or losses of equity method investments	-	-	-	-	-
Others	-129	10,634	254	-342	-118
<b>Total of other income and expenses</b>	<b>-291</b>	<b>543</b>	<b>234</b>	<b>-342</b>	<b>-122</b>

# Quarterly financial results by segment Crypto Asset Segment

(JPY million)

**MONEX GROUP**

	FYE Mar. 2024	FYE Mar. 2025			
	4Q	1Q	2Q	3Q	4Q
Brokerage commissions	18	21	11	18	9
Stocks and ETFs	-	-	-	-	-
Options and Futures	-	-	-	-	-
Cryptocurrency	18	21	11	18	9
Underwriting and distribution commissions	-	-	-	-	-
Subscription and distribution commissions	-	-	-	-	-
Other commissions	270	639	178	371	254
Others	270	639	178	371	254
Net trading income	4,128	2,452	1,824	4,388	3,191
Financial income	-	6	9	20	29
Sales	17	-	-	-	-
Other operating income	-	-	-	-	61
<b>Total operating income</b>	<b>4,433</b>	<b>3,118</b>	<b>2,021</b>	<b>4,796</b>	<b>3,543</b>
Financial expenses	3	4	2	6	18
Cost of sales	10	-	-	-	-
<b>Total operating income after deducting financial expenses and cost of sales</b>	<b>4,420</b>	<b>3,113</b>	<b>2,020</b>	<b>4,790</b>	<b>3,525</b>
Selling, general and administrative expenses	2,019	2,472	2,151	6,336	3,685
The amount equivalent to operating income	2,401	641	-132	-1,546	-159
Other income	428	30	-2	472	978
Other expenses	24	27	-3	13,747	58
<b>Quarterly profit before income taxes</b>	<b>2,805</b>	<b>644</b>	<b>-131</b>	<b>-14,821</b>	<b>761</b>
Income taxes	852	208	14	527	242
<b>Quarterly profit</b>	<b>1,952</b>	<b>436</b>	<b>-145</b>	<b>-15,348</b>	<b>519</b>

	FYE Mar. 2024	FYE Mar. 2025			
	4Q	1Q	2Q	3Q	4Q
Transaction-related expenses	546	817	509	854	975
Commissions paid	131	138	78	103	144
Exchange and association dues	-	-	-	-	-
Communication, freight and information expenses	165	197	178	200	211
Advertising expenses	246	477	247	541	609
Others	4	5	6	10	11
Compensation and benefits	628	596	498	1,080	652
Rental and maintenance	-51	34	44	45	17
Rental expenses	-57	28	38	38	9
Maintenance expenses	6	6	6	6	8
Data processing and office supplies	126	163	187	216	291
Data processing	126	163	187	216	291
Office supplies	-	-	-	-	0
Amortization and depreciation	244	183	142	143	173
Taxes other than income taxes	53	21	10	42	26
Other operating expenses	473	659	762	3,957	1,550
<b>Total selling, general and administrative expenses</b>	<b>2,019</b>	<b>2,472</b>	<b>2,151</b>	<b>6,336</b>	<b>3,685</b>
Gain or loss on valuation/sales of investments in securities	-11	-3	2	-	-
Loss on disposal on fixed assets	-	0	-1	-21	-12
Equity in profits or losses of equity method investments	-	-	-	-	-
Others	415	6	0	-13,254	932
<b>Total of other income and expenses</b>	<b>404</b>	<b>3</b>	<b>1</b>	<b>-13,275</b>	<b>920</b>

# Quarterly financial results by segment Investment Segment

(JPY million)

# MONEX GROUP

	FYE Mar. 2024	FYE Mar. 2025			
	4Q	1Q	2Q	3Q	4Q
Brokerage commissions	-	-	-	-	-
Stocks and ETFs	-	-	-	-	-
Options and Futures	-	-	-	-	-
Cryptocurrency	-	-	-	-	-
Underwriting and distribution commissions	-	-	-	-	-
Subscription and distribution commissions	-	-	-	-	-
Other commissions	-	-	-	-	-
Margin forex trades commissions (OTC)	-	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-	-
Mutual funds agency commissions	-	-	-	-	-
Others	-	-	-	-	-
Net trading income	-	-	-	-	-
Financial income	-90	-200	22	-74	-308
Other operating income	-	-	25	12	13
Total operating income	-90	-200	47	-61	-295
Financial expenses	-64	-	-	-	-
Total operating income after deducting financial expenses	-26	-200	47	-61	-295
Selling, general and administrative expenses	27	34	34	35	25
The amount equivalent to operating income	-53	-234	13	-96	-320
Other income	18	11	-10	-	1
Other expenses	45	8	14	8	32
Quarterly profit before income taxes	-80	-231	-11	-104	-351
Income taxes	-10	-74	6	-84	81
Quarterly profit	-69	-158	-17	-20	-432

	FYE Mar. 2024	FYE Mar. 2025			
	4Q	1Q	2Q	3Q	4Q
Transaction-related expenses	4	10	7	7	2
Commissions paid	0	1	1	1	0
Exchange and association dues	-	-	-	-	-
Communication, freight and information expenses	0	0	0	0	0
Advertising expenses	2	5	-	-	-
Others	2	4	6	5	1
Compensation and benefits	11	12	14	17	16
Rental and maintenance	2	2	2	2	2
Rental expenses	2	2	2	2	2
Maintenance expenses	-	-	-	-	-
Data processing and office supplies	4	4	3	6	3
Data processing	4	4	3	6	3
Office supplies	0	0	0	0	0
Amortization and depreciation	-	-	-	-	-
Taxes other than income taxes	2	2	2	2	2
Other operating expenses	4	4	7	1	1
Total selling, general and administrative expenses	27	34	34	35	25
Gain or loss on valuation/sales of investments in securities	-	-	-	-	-
Loss on disposal on fixed assets	-	-	-	-	-
Equity in profits or losses of equity method investments	-	-	-	-	△32
Others	-	-	-	-	1
Total of other income and expenses					-31

# Quarterly financial results Monex, Inc. (JGAAP)

(JPY million)

## MONEX GROUP

	FYE Mar. 2024	FYE Mar. 2025			
	4Q	1Q	2Q	3Q	4Q
Brokerage commission	3,039	2,579	2,781	2,495	2,412
Stocks and ETFs	2,979	2,517	2,708	2,440	2,357
Options and Futures	59	62	72	54	55
Underwriting and distribution	18	8	8	44	50
Subscription and distribution	87	79	108	72	86
Other commissions	1,610	1,769	1,811	1,917	2,041
Margin transaction management fee / transfer fee	107	100	108	91	106
Mutual funds agency commissions	1,344	1,466	1,526	1,625	1,650
Others	159	201	176	201	283
Net gain on trading account	2,089	2,015	2,489	2,119	2,019
Financial income	3,193	3,713	3,100	3,297	3,011
Other operating revenue	93	70	84	101	127
Total operating revenue	10,133	10,236	10,383	10,048	9,751
Financial expenses	438	423	477	528	649
Net operating revenue	9,694	9,812	9,906	9,520	9,101
Selling, general and administrative expenses	7,875	7,629	7,939	7,913	8,023
Operating income	1,819	2,183	1,967	1,606	1,077
Non-operating income	19	7	18	9	58
Non-operating expenses	48	22	25	30	32
Ordinary income	1,790	2,169	1,960	1,585	1,103
Extraordinary income	-93	7	-	-	-
Extraordinary losses	696	0	3	0	77
Quarterly profit before income taxes	1,001	2,169	1,957	1,585	1,026
Income taxes	346	675	602	471	295
Quarterly profit	654	1,493	1,355	1,114	730

	FYE Mar. 2024	FYE Mar. 2025			
	4Q	1Q	2Q	3Q	4Q
Transaction-related expenses	3,209	2,996	3,271	3,175	3,365
Commissions paid	1,703	1,691	1,843	1,807	1,745
Exchange and association dues	222	214	202	185	187
Communication, freight and information expenses	438	432	406	420	431
Advertising expenses	828	647	806	746	980
Others	16	11	12	14	20
Compensation and benefits	1,111	1,125	1,165	1,092	1,082
Rental and maintenance	1,102	1,084	1,103	1,167	1,135
Rental expenses	133	129	129	140	127
Maintenance expenses	969	954	973	1,027	1,007
Data processing and office supplies	707	738	722	785	764
Data processing	695	728	713	771	754
Office supplies	12	10	8	13	9
Amortization and depreciation	1,112	1,058	1,059	1,060	1,035
Taxes other than income taxes	163	171	160	161	153
Other operating expenses	468	453	456	470	487
Total selling, general and administrative expenses	7,875	7,629	7,939	7,913	8,023



## Yearly consolidated financial results

(JPY million)

**MONEX GROUP**

	FYE Mar. 2024	FYE Mar. 2025	Variance	Change
Commission received	37,763	32,448	-5,315	-14.1%
Net trading income	13,193	11,854	-1,339	-10.2%
Financial income	34,746	26,172	-8,574	-24.7%
Sales	253	27	-225	-89.1%
Other operating income	1,725	4,014	2,288	132.6%
Total operating income	87,680	74,514	-13,166	-15.0%
Other financial income	825	1,548	723	87.7%
Other income	35,024	3,030	-31,994	-91.3%
Equity in profits of equity method investments	473	1,943	1,470	311.0%
Total revenue	124,001	81,035	-42,966	-34.7%
Financial expenses	7,797	6,906	-891	-11.4%
Cost of sales	127	24	-103	-81.2%
Selling, general and administrative expenses	67,606	61,916	-5,690	-8.4%
Other financial expenses	81	543	461	566.1%
Other expenses	1,219	15,498	14,279	1,171.7%
Equity in losses of equity method investments	-	-	-	-
Total expenses	76,831	84,887	8,056	10.5%
Profit before income taxes	47,170	-3,852	-51,022	-108.2%
Income tax expense	15,695	3,345	-12,350	-78.7%
Profit	31,475	-7,197	-38,672	-122.9%
Profit attributable to owners of the Company	31,293	-5,067	-36,360	-116.2%

# Yearly consolidated financial results (Reclassified)

(JPY million)

# MONEX GROUP

	FYE Mar.2024	FYE Mar.2025	Variance	Change
Brokerage commissions	22,032	15,357	-6,675	-30.3%
Stocks and ETFs	9,334	2,356	-6,979	-74.8%
Options and Futures	12,475	12,943	468	3.7%
Cryptocurrency	223	58	-164	-73.9%
Underwriting and distribution commissions	67	-	-67	-
Subscription and distribution commissions	154	-	-154	-
Other commissions	15,510	17,091	1,581	10.2%
Margin forex trades commissions (OTC)	0	-	-0	-
Margin transaction management fee / transfer fee	301	-	-301	-
Mutual funds agency commissions	2,988	25	-2,962	-99.1%
Others	12,221	17,066	4,845	39.6%
Net trading income	13,193	11,854	-1,339	-10.2%
Financial income	34,746	26,172	-8,574	-24.7%
Sales	253	27	△225	△89.1%
Other operating income	1,725	4,014	2,288	132.6%
<b>Total operating income</b>	<b>87,680</b>	<b>74,514</b>	<b>-13,166</b>	<b>-15.0%</b>
Financial expenses	7,797	6,906	-891	-11.4%
Cost of sales	127	24	-103	-81.2%
<b>Total operating income after deducting financial expenses</b>	<b>79,756</b>	<b>67,584</b>	<b>-12,171</b>	<b>-15.3%</b>
Selling, general and administrative expenses	67,606	61,916	-5,690	-8.4%
<b>The amount equivalent to operating income</b>	<b>12,149</b>	<b>5,668</b>	<b>-6,481</b>	<b>-53.3%</b>
Other income	36,321	6,520	-29,801	-82.0%
Other expenses	1,300	16,040	14,741	1,133.8%
<b>Profit before income taxes</b>	<b>47,170</b>	<b>-3,852</b>	<b>-51,022</b>	<b>-108.2%</b>
Income taxes	15,695	3,345	-12,350	-78.7%
<b>Profit</b>	<b>31,475</b>	<b>-7,197</b>	<b>-38,672</b>	<b>-122.9%</b>
<b>Profit attributable to owners of the Company</b>	<b>31,293</b>	<b>-5,067</b>	<b>-36,360</b>	<b>-116.2%</b>

	FYE Mar.2024	FYE Mar.2025	Variance	Change
Transaction-related expenses	22,780	18,941	-3,839	-16.9%
Commissions paid	10,066	8,122	-1,944	-19.3%
Exchange and association dues	902	292	-610	-67.6%
Communication, freight and information expenses	5,223	3,522	-1,701	-32.6%
Advertising expenses	6,272	6,585	313	5.0%
Others	317	420	103	32.5%
Compensation and benefits	23,120	22,926	-194	-0.8%
Rental and maintenance	5,479	3,206	-2,273	-41.5%
Rental expenses	410	403	-7	-1.7%
Maintenance expenses	5,069	2,803	-2,266	-44.7%
Data processing and office supplies	2,546	1,492	-1,054	-41.4%
Data processing	2,392	1,402	-991	-41.4%
Office supplies	154	90	-63	-41.4%
Amortization and depreciation	8,153	4,997	-3,157	-38.7%
Taxes other than income taxes	1,173	356	-817	-69.7%
Other operating expenses	4,355	9,999	5,644	129.6%
<b>Total selling, general and administrative expenses</b>	<b>67,606</b>	<b>61,916</b>	<b>-5,690</b>	<b>-8.4%</b>
Gain or loss on valuation/sales of investments in securities	652	-494	-1,146	-
Loss on disposal on fixed assets	-59	-1,593	-1,534	-
Equity in profits or losses of equity method investments	473	1,943	1,470	311.0%
Others	33,954	-9,376	-43,331	-
<b>Total of other income and expenses</b>	<b>35,021</b>	<b>-9,520</b>	<b>-44,541</b>	<b>-</b>

## Yearly financial results by segment Japan Segment

(JPY million)

**MONEX GROUP**

	FYE Mar.2024	FYE Mar.2025	Variance	Change
Brokerage commissions	7,428	-	-7,428	-100.0%
Stocks and ETFs	7,248	-	-7,248	-100.0%
Options and Futures	180	-	-180	-100.0%
Cryptocurrency	-	-	-	-
Underwriting and distribution commissions	67	-	-67	-100.0%
Subscription and distribution commissions	154	-	-154	-100.0%
Other commissions	6,009	5,730	-279	-4.6%
Margin forex trades commissions (OTC)	0	-	-0	-100.0%
Margin transaction management fee / transfer fee	301	-	-301	-100.0%
Mutual funds agency commissions	2,988	25	-2,962	-99.1%
Others	2,720	5,704	2,985	109.7%
Net trading income	4,788	-	-4,788	-100.0%
Financial income	10,935	834	-10,101	-92.4%
Other operating income	1,761	3,572	1,811	102.8%
<b>Total operating income</b>	<b>31,142</b>	<b>10,136</b>	<b>-21,005</b>	<b>-67.5%</b>
Financial expenses	2,153	823	-1,330	-61.8%
<b>Total operating income after deducting financial expenses</b>	<b>28,989</b>	<b>9,314</b>	<b>-19,675</b>	<b>-67.9%</b>
Selling, general and administrative expenses	25,461	10,457	-15,003	-58.9%
<b>The amount equivalent to operating income</b>	<b>3,529</b>	<b>-1,144</b>	<b>-4,672</b>	<b>-132.4%</b>
Other income	17,637	3,030	-14,607	-82.8%
Other expenses	501	968	467	93.2%
<b>Profit before income taxes</b>	<b>20,665</b>	<b>919</b>	<b>-19,746</b>	<b>-95.6%</b>
Income taxes	7,142	816	-12,802	-94.0%
<b>Profit</b>	<b>13,523</b>	<b>103</b>	<b>-13,420</b>	<b>-99.2%</b>

	FYE Mar.2024	FYE Mar.2025	Variance	Change
Transaction-related expenses	7,803	2,383	-5,421	-69.5%
Commissions paid	4,010	1,471	-2,539	-63.3%
Exchange and association dues	584	8	-576	-98.6%
Communication, freight and information expenses	1,364	191	-1,172	-86.0%
Advertising expenses	1,685	499	-1,186	-70.4%
Others	160	213	53	33.2%
Compensation and benefits	5,716	4,300	-1,416	-24.8%
Rental and maintenance	3,492	904	-2,588	-74.1%
Rental expenses	244	154	-90	-36.8%
Maintenance expenses	3,248	750	-2,499	-76.9%
Data processing and office supplies	1,874	469	-1,406	-75.0%
Data processing	1,796	464	-1,332	-74.2%
Office supplies	79	4	-74	-94.4%
Amortization and depreciation	3,976	729	-3,247	-81.7%
Taxes other than income taxes	1,000	198	-802	-80.2%
Other operating expenses	1,599	1,475	-124	-7.7%
<b>Total selling, general and administrative expenses</b>	<b>25,461</b>	<b>10,457</b>	<b>-15,003</b>	<b>-58.9%</b>
Gain or loss on valuation/sales of investments in securities	663	-490	-1,153	-
Loss on disposal on fixed assets	-27	-16	11	-
Equity in profits or losses of equity method investments	505	2,003	1,498	296.4%
Others	15,995	566	-15,429	-
<b>Total of other income and expenses</b>	<b>17,136</b>	<b>2,062</b>	<b>-15,074</b>	<b>-</b>

## Yearly financial results by segment US Segment

(JPY million)

**MONEX GROUP**

	FYE Mar.2024	FYE Mar.2025	Variance	Change
Brokerage commissions	14,362	15,002	640	4.5%
Stocks and ETFs	1,887	2,059	172	9.1%
Options and Futures	12,295	12,943	648	5.3%
Cryptocurrency	180	-	-180	-100.0%
Underwriting & distribution com.	-	-	-	-
Subscription & distribution com.	-	-	-	-
Other commissions	8,814	9,919	1,105	12.5%
Margin forex trades commissions (OTC)	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-
Mutual funds agency com.	-	-	-	-
Others	8,814	9,919	1,105	12.5%
Net trading income	-	-	-	-
Financial income	23,978	26,265	2,287	9.5%
Sales	368	27	-340	-92.5%
Other operating income	660	689	29	4.4%
<b>Total operating income</b>	<b>48,182</b>	<b>51,902</b>	<b>3,721</b>	<b>7.7%</b>
Financial expenses	6,241	6,762	522	8.4%
Cost of sales	321	24	-297	-92.5%
<b>Total operating income after deducting financial expenses and cost of sales</b>	<b>41,621</b>	<b>45,116</b>	<b>3,496</b>	<b>8.4%</b>
SG&A	35,352	36,501	1,150	3.3%
<b>The amount equivalent to operating income</b>	<b>6,269</b>	<b>8,615</b>	<b>2,346</b>	<b>37.4%</b>
Other income	25	1,654	1,629	6,534.7%
Other expenses	620	1,569	950	153.2%
<b>Profit before income taxes</b>	<b>5,674</b>	<b>8,700</b>	<b>3,026</b>	<b>53.3%</b>
Income tax expense	1,196	1,649	453	37.9%
<b>Profit</b>	<b>4,478</b>	<b>7,051</b>	<b>2,572</b>	<b>57.4%</b>

	FYE Mar.2024	FYE Mar.2025	Variance	Change
Transaction-related expenses	13,202	13,237	35	0.3%
Commissions paid	5,938	6,164	226	3.8%
Exchange and association dues	318	284	-33	-10.5%
Communication, freight and information expenses	2,942	2,452	-491	-16.7%
Advertising expenses	3,881	4,178	297	7.6%
Others	123	159	36	29.2%
Compensation and benefits	14,475	15,491	1,016	7.0%
Rental and maintenance	2,289	2,157	-132	-5.8%
Rental expenses	165	133	-32	-19.2%
Maintenance expenses	2,124	2,024	-100	-4.7%
Data processing and office supplies	72	83	12	16.2%
Data processing	-	-	-	-
Office supplies	72	83	12	16.2%
Amortization and depreciation	3,367	3,544	177	5.3%
Taxes other than income taxes	47	52	4	9.2%
Other operating expenses	1,899	1,937	38	2.0%
<b>Total selling, general and administrative expenses</b>	<b>35,352</b>	<b>36,501</b>	<b>1,150</b>	<b>3.3%</b>
Gain or loss on valuation/sales of investments in securities	-	-	-	-
Loss on disposal on fixed assets	-30	-1,541	-1,511	-
Equity in profits or losses of equity method investments	-	-	-	-
Others	-565	1,626	2,191	-
<b>Total of other income and expenses</b>	<b>-595</b>	<b>85</b>	<b>680</b>	<b>-</b>

# Yearly financial results by segment Crypto Asset Segment

(JPY million)

**MONEX GROUP**

	FYE Mar.2024	FYE Mar.2025	Variance	Change
Brokerage commissions	42	58	16	37.9%
Stocks and ETFs	-	-	-	-
Options and Futures	-	-	-	-
Cryptocurrency	42	58	16	37.9%
Underwriting and distribution commissions	-	-	-	-
Subscription and distribution commissions	-	-	-	-
Other commissions	687	1,442	755	109.9%
Margin forex trades commissions (OTC)	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-
Mutual funds agency commissions	-	-	-	-
Others	687	1,442	755	109.9%
Net trading income	8,380	11,854	3,474	41.5%
Financial income	-	63	63	-
Sales	248	-	-248	-100.0%
Other operating income	-	61	61	-
Total operating income	9,356	13,478	4,122	44.1%
Financial expenses	4	30	26	579.7%
Cost of sales	121	-	-121	-100.0%
Total operating income after deducting financial expenses	9,231	13,448	4,217	45.7%
Selling, general and administrative expenses	6,758	14,645	7,886	116.7%
The amount equivalent to operating income	2,473	-1,197	-3,670	-148.4%
Other income	535	1,479	944	176.6%
Other expenses	170	13,829	13,659	8,046.1%
Profit before income taxes	2,838	-13,547	-16,385	-577.4%
Income taxes	873	991	118	13.5%
Profit	1,965	-14,538	-16,503	-840.0%

	FYE Mar.2024	FYE Mar.2025	Variance	Change
Transaction-related expenses	1,822	3,155	1,333	73.2%
Commissions paid	367	463	97	26.3%
Exchange and association dues	-	-	-	-
Communication, freight and information expenses	769	786	17	2.2%
Advertising expenses	661	1,874	1,214	183.6%
Others	25	31	6	22.5%
Compensation and benefits	2,418	2,826	408	16.9%
Rental and maintenance	14	139	126	913.7%
Rental expenses	-7	114	121	-
Maintenance expenses	21	26	5	24.2%
Data processing and office supplies	473	858	385	81.5%
Data processing	473	858	385	81.5%
Office supplies	-	0	0	-
Amortization and depreciation	675	641	-35	-5.2%
Taxes other than income taxes	117	99	-18	-15.3%
Other operating expenses	1,240	6,928	5,687	458.6%
Total selling, general and administrative expenses	6,758	14,645	7,886	116.7%
Gain or loss on valuation/sales of investments in securities	-11	-4	7	-
Loss on disposal on fixed assets	-	-34	-34	-
Equity in profits or losses of equity method investments	-	-	-	-
Others	376	-12,312	-12,688	-
Total of other income and expenses	365	-12,350	-12,715	-

# Yearly financial results by segment Investment Segment

(JPY million)

# MONEX GROUP

	FYE Mar.2024	FYE Mar.2025	Variance	Change
Brokerage commissions	-	-	-	-
Stocks and ETFs	-	-	-	-
Options and Futures	-	-	-	-
Cryptocurrency	-	-	-	-
Underwriting and distribution commissions	-	-	-	-
Subscription and distribution commissions	-	-	-	-
Other commissions	-	-	-	-
Margin forex trades commissions (OTC)	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-
Mutual funds agency commissions	-	-	-	-
Others	-	-	-	-
Net trading income	-	-	-	-
Financial income	287	-560	-847	-294.8%
Other operating income	-	51	51	-
Total operating income	287	-509	-796	-277.2%
Financial expenses	183	-	-183	-100.0%
Total operating income after deducting financial expenses	104	-509	-613	-588.4%
Selling, general and administrative expenses	108	128	20	18.6%
The amount equivalent to operating income	-3	-637	-633	-
Other income	45	1	-44	-98.0%
Other expenses	29	61	33	114.4%
Profit before income taxes	13	-697	-710	△5,302.0%
Income taxes	16	-71	-87	-537.4%
Profit	-3	-626	-623	-

	FYE Mar.2024	FYE Mar.2025	Variance	Change
Transaction-related expenses	16	25	9	54.5%
Commissions paid	2	3	1	28.5%
Exchange and association dues	-	-	-	-
Communication, freight and information expenses	0	0	0	4.7%
Advertising expenses	7	5	-1	-18.2%
Others	7	16	9	137.3%
Compensation and benefits	46	59	13	29.2%
Rental and maintenance	4	8	4	99.8%
Rental expenses	4	8	4	106.6%
Maintenance expenses	0	-	-0	-100.0%
Data processing and office supplies	22	16	-6	-28.5%
Data processing	22	16	-6	-28.1%
Office supplies	0	0	-0	-56.8%
Amortization and depreciation	-	-	-	-
Taxes other than income taxes	8	7	-1	-18.1%
Other operating expenses	12	13	2	14.6%
Total selling, general and administrative expenses	108	128	20	18.6%
Gain or loss on valuation/sales of investments in securities	-	-	-	-
Loss on disposal on fixed assets	-	-	-	-
Equity in profits or losses of equity method investments	-28	-60	-32	-
Others	45	-0	-45	-
Total of other income and expenses	17	-60	-77	-

# Yearly financial results Monex ,Inc. (JGAAP)

(JPY million)

# MONEX GROUP

	FYE Mar.2024	FYE Mar.2025	Variance	Change
Brokerage commission	10,467	10,269	-197	-1.9%
Stocks and ETFs	10,227	10,024	-203	-2.0%
Options and Futures	239	245	5	2.4%
Underwriting and distribution	85	112	26	31.1%
Subscription and distribution	240	347	106	44.3%
Other commissions	5,246	7,539	2,293	43.7%
Margin transaction management fee / transfer fee	408	407	-1	-0.1%
Mutual funds agency commissions	4,406	6,268	1,861	42.2%
Others	431	863	432	100.3%
Net gain on trading account	7,928	8,644	716	9.0%
Financial income	12,534	13,123	588	4.7%
Other operating revenue	229	384	155	67.7%
<b>Total operating revenue</b>	<b>36,731</b>	<b>40,420</b>	<b>3,688</b>	<b>10.0%</b>
Financial expenses	1,621	2,079	457	28.2%
<b>Net operating revenue</b>	<b>35,110</b>	<b>38,341</b>	<b>3,230</b>	<b>9.2%</b>
Selling, general and administrative expenses	29,498	31,505	2,006	6.8%
<b>Operating income</b>	<b>5,612</b>	<b>6,836</b>	<b>1,223</b>	<b>21.8%</b>
Non-operating income	67	93	26	38.8%
Non-operating expenses	94	110	16	17.3%
<b>Ordinary income</b>	<b>5,585</b>	<b>6,818</b>	<b>1,233</b>	<b>22.1%</b>
Extraordinary income	-	-	-	-
Extraordinary losses	700	80	-619	-88.4%
<b>Profit before income taxes</b>	<b>4,884</b>	<b>6,737</b>	<b>1,852</b>	<b>37.9%</b>
Income taxes	1,475	2,044	569	38.6%
<b>Profit</b>	<b>3,409</b>	<b>4,693</b>	<b>1,283</b>	<b>37.6%</b>

	FYE Mar.2024	FYE Mar.2025	Variance	Change
Transaction-related expenses	10,191	12,809	2,618	25.7%
Commissions paid	5,299	7,088	1,788	33.8%
Exchange and association dues	805	789	-16	-2.0%
Communication, freight and information expenses	1,647	1,691	44	2.7%
Advertising expenses	2,374	3,181	806	34.0%
Others	64	58	-5	-8.3%
Compensation and benefits	4,306	4,465	159	3.7%
Rental and maintenance	4,171	4,490	319	7.7%
Rental expenses	538	527	-10	-1.9%
Maintenance expenses	3,632	3,962	330	9.1%
Data processing and office supplies	2,741	3,010	268	9.8%
Data processing	2,654	2,968	314	11.8%
Office supplies	87	42	-45	-51.9%
Amortization and depreciation	4,415	4,214	-201	-4.6%
Taxes other than income taxes	642	647	4	0.7%
Other operating expenses	3,029	1,867	-1,162	-38.4%
<b>Total selling, general and administrative expenses</b>	<b>29,498</b>	<b>31,505</b>	<b>2,006</b>	<b>6.8%</b>

## Investments in securities

(JPY million)

**MONEX GROUP**

	As of Mar. 31, 2024	As of March. 31, 2025	Measurement method	Description
Total assets (*)	761,642	709,641		
Investments in securities (*)	14,066	16,651		
Fair Value Through Profit or Loss (FVTPL)				
Level 1	1,423	360	Quoted prices (unadjusted) in active markets for identical assets or liabilities	See the details below
Level 2	–	6,057	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	
Level 3	11,532	9,796	Unobservable inputs for the assets or liabilities	e.g.) unlisted securities, investment partnership
Fair Value Through Other Comprehensive Income(FVTOCI)				
Level 1	1083	410		See the details below
Level 3	28	28		e.g.) unlisted securities

### Details of Level 1

	As of Mar. 31, 2024	As of March. 31, 2025
Stocks listed	748	739
Others	1759	31
Total	2,507	770

(\*) It would be appreciated if you could see Consolidated Financial Summary for the Fiscal Year Ended March 31 for the details of the Consolidated Statement of Financial Position.





**MONEX GROUP**

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