

MONEX GROUP

TSE Prime: 8698

Monex Group

DATABOOK

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

February 12, 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

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		FYE Mar. 2023		FYE Mar. 2024				FYE Mar. 2025		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
U.S. Segment - TradeStation Group										
Customers' Assets in Custody (JPY million) (*1)		1,176,402	1,340,245	1,536,428	1,540,512	1,480,051	1,825,064	2,008,875	1,839,080	2,118,031
Total accounts (account)		195,486	200,483	202,640	201,898	180,677	168,366	155,529	151,112	148,947
DARTs (trade)	Equities	97,956	100,859	101,397	106,906	93,603	113,856	118,780	107,300	101,710
	Options	27,736	33,015	28,280	28,735	26,588	31,739	29,132	32,440	30,354
	Futures	77,778	79,761	74,260	76,462	74,967	76,635	74,171	74,647	66,630
VIX	VIX Close Average	25.08	20.69	16.46	15.05	15.33	13.7	14.03	17.17	17.36
Crypto Asset Segment - Coincheck										
Customers' Assets in Custody (JPY million) (*2)		210,531	329,664	346,466	335,174	448,234	708,430	714,340	639,026	1,095,798
Number of verified (account)		1,775,420	1,802,203	1,830,148	1,864,765	1,898,785	1,981,152	2,060,379	2,100,374	2,197,619
Customer distribution (%)	Under 30	57%	56%	56%	55%	54%	54%	53%	52%	52%
	40s and 50s	38%	38%	39%	39%	40%	40%	41%	42%	42%
	Over 60	5%	6%	5%	6%	6%	6%	6%	6%	6%
Exchange Trading value (JPY 100million)		4,925	5,294	4,920	3,957	7,538	13,371	10,503	10,621	16,741
Market place Trading value (JPY 100million)		276	303	302	346	587	1,111	730	551	1174

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

(*2) The number of Customers' Assets in Custody of Coincheck of 3Q of FYE Mar. 2023 have been modified.

Market and Transaction Data (2) Number of Employees

MONEX GROUP

	FYE Mar. 2023		FYE Mar. 2024				FYE Mar. 2025		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Japan Segment	502	513	538	537	537	158	205	208	213
Monex Group, Inc.	40	42	42	43	46	53	57	57	58
Monex, Inc. (*1)	360	365	380	380	380	-	-	-	-
Others	102	106	116	114	111	105	148	151	155
U.S. Segment	660	656	663	670	670	649	647	644	647
Crypto Asset Segment	269	274	272	262	222	202	200	206	213
Asia-Pacific Segment (*2)	51	48	48	43	42	43	40	40	-
Total	1,482	1,491	1,521	1,512	1,471	1,052	1,092	1,098	1,073

(*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		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Monex, Inc.	-	-	-	-	-	391	403	398	399

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

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	FYE Mar. 2023		FYE Mar. 2024				FYE Mar. 2025		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Customers' Assets in Custody (JPY million) (*1)									
Equities	3,601,048	3,828,186	4,193,533	4,338,468	4,384,456	5,028,614	5,190,171	4,947,206	5,221,261
Bonds	201,587	174,074	154,808	135,110	140,750	147,466	163,159	169,090	173,954
Mutual Funds	1,702,723	1,773,493	1,920,059	1,940,752	1,988,936	2,491,830	2,695,487	2,649,768	2,850,651
Others	513,033	466,080	656,419	603,900	620,189	655,939	624,580	562,332	673,242
Total	6,018,391	6,241,833	6,924,819	7,018,230	7,134,331	8,323,849	8,673,397	8,328,396	8,919,107
Number of accounts (account)									
Total accounts(*2)	2,194,858	2,211,721	2,228,412	2,235,820	2,251,737	2,598,260	2,627,083	2,654,985	2,680,616
Active accounts (*3)	1,239,271	1,248,906	1,258,444	1,270,793	1,277,437	1,473,561	1,487,713	1,500,626	1,515,658
Customer distribution (active accounts, by age group, %) (*4)									
Under 30	18.0	18.0	17.9	17.9	17.7	18.0	17.9	17.7	17.3
40s and 50s	51.5	51.2	51.1	50.9	50.8	50.7	50.6	50.5	50.3
Over 60	30.1	30.4	30.6	30.8	31.1	31	31.2	31.5	32.1
Corporation	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3
Capital Adequacy Ratio									
Non-fixed capital (JPY million)	38,036	36,157	37,083	37,079	36,092	39,209	39,982	41,577	42,775
Risk asset amount(JPY million)	11,532	11,106	11,320	11,949	11,756	12,619	13,265	12,299	12,864
Capital adequacy ratio (%)	329.80%	325.50%	327.50%	310.20%	307.00%	310.60%	301.40%	338.00%	332.50%

(*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.

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	FYE Mar. 2023		FYE Mar. 2024				FYE Mar. 2025		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Equities and ETFs, etc.									
Total trading volume of individual investors of 2 Japanese major markets (JPY 100million/day)	17,744	16,630	20,089	20,810	21,465	31,721	26,288	27,171	26,777
Equity trading share of Monex, Inc. (%)	4.29	4.51	4.64	4.39	4.02	4.22	3.94	3.91	3.47
Equity trading value of Monex, Inc. (JPY 100million/day)	761	750	932	914	863	1,340	1,037	1,061	928
Cash trading value	304	326	410	393	354	566	404	418	381
Margin trading value	456	423	521	520	507	773	632	642	546
Margin balance (As of the end of the quarter, JPY 100million)	1,981	2,030	2,142	2,371	2,126	2,455	2,563	2,091	2,084
Mutual Funds									
Balance (As of the end of the quarter, JPY million)	1,027,460	1,098,231	1,244,545	1,264,405	1,331,563	1,815,497	2,018,808	1,972,571	2,173,274
U.S. stocks									
Brokerage commissions (JPY million)	513	376	352	436	438	629	526	558	637
FX									
FX revenue (JPY million) (*)	1,263	974	1,135	855	926	829	907	1,078	815
Trading value (JPY 100million)	374,389	341,141	282,008	300,152	296,830	270,460	317,013	450,601	320,165

(*) 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		
	3Q	4Q	1Q	2Q	3Q
Commission received	10,058	7,844	8,625	7,744	7,908
Net trading income	4,486	4,128	2,452	1,824	4,388
Financial income	7,968	7,028	7,150	6,701	6,453
Sales	83	24	1	15	12
Other operating income	264	910	1,017	984	973
Total operating income	22,860	19,934	19,244	17,268	19,734
Other financial income	10	369	198	-145	510
Other income	468	34,439	1,804	221	948
Equity in profits of equity method investments	14	459	664	594	475
Total revenue	23,352	55,201	21,910	17,937	21,666
Financial expenses	1,440	2,482	2,282	1,822	1,557
Cost of sales	51	16	1	13	11
Selling, general and administrative expenses	18,410	14,000	14,796	13,755	17,761
Other financial expenses	65	15	34	423	-203
Other expenses	164	258	1,637	64	13,750
Equity in losses of equity method investments	-9	-	-	-	-
Total expenses	20,121	16,771	18,751	16,076	32,875
Quarterly profit before income taxes	3,231	38,429	3,160	1,861	-11,209
Income tax expense	910	13,484	597	296	994
Quarterly profit	2,321	24,946	2,562	1,565	-12,203
Quarterly profit attributable to owners of the Company	2,284	24,751	2,472	1,579	-9,886

Quarterly consolidated financial results (Reclassified)

(JPY million)

MONEX GROUP

	FYE Mar. 2024		FYE Mar. 2025		
	3Q	4Q	1Q	2Q	3Q
Brokerage commissions	6,006	3,954	3,994	3,730	3,613
Stocks and ETFs	2,751	621	653	611	528
Options and Futures	3,202	3,246	3,320	3,109	3,067
Cryptocurrency	53	87	21	11	18
Underwriting and distribution commissions	9	-	-	-	-
Subscription and distribution commissions	64	-	-	-	-
Other commissions	3,978	3,890	4,631	4,014	4,296
Margin forex trades commissions (OTC)	0	-	-	-	-
Margin transaction management fee /transfer fee	89	-	-	-	-
Mutual funds agency commissions	1,016	0	-	-	29
Others	2,873	3,890	4,631	4,014	4,266
Net trading income	4,486	4,128	2,452	1,824	4,388
Financial income	7,968	7,028	7,150	6,701	6,453
Sales	83	24	1	15	12
Other operating income	264	910	1,017	984	973
Total operating income	22,860	19,934	19,244	17,268	19,734
Financial expenses	1,440	2,482	2,282	1,822	1,557
Cost of sales	51	16	1	13	11
Total operating income after deducting financial expenses and cost of sales	21,369	17,435	16,962	15,433	18,166
Selling, general and administrative expenses	18,410	14,000	14,796	13,755	17,761
The amount equivalent to operating income	2,959	3,435	2,165	1,678	405
Other income	492	35,267	2,666	669	1,933
Other expenses	220	273	1,672	487	13,547
Quarterly profit before income taxes	3,231	38,429	3,160	1,861	-11,209
Income taxes	910	13,484	597	296	994
Quarterly profit	2,321	24,946	2,562	1,565	-12,203
Quarterly profit attributable to owners of the Company	2,284	24,751	2,472	1,579	-9,886

	FYE Mar. 2024		FYE Mar. 2025		
	3Q	4Q	1Q	2Q	3Q
Transaction-related expenses	6,579	4,227	4,769	4,267	4,645
Commissions paid	2,819	2,056	2,084	1,923	1,918
Exchange and association dues	240	48	68	64	82
Communication, freight and information expenses	1,712	719	873	825	849
Advertising expenses	1,704	1,348	1,649	1,347	1,677
Others	105	56	96	107	119
Compensation and benefits	5,853	5,530	5,741	5,598	5,874
Rental and maintenance	1,702	748	869	766	877
Rental expenses	144	23	110	113	115
Maintenance expenses	1,558	725	759	653	762
Data processing and office supplies	757	284	321	341	346
Data processing	714	265	298	319	323
Office supplies	44	19	23	22	22
Amortization and depreciation	2,310	1,299	1,322	1,209	1,215
Taxes other than income taxes	268	471	88	76	106
Other operating expenses	941	1,442	1,686	1,498	4,698
Total selling, general and administrative expenses	18,410	14,000	14,796	13,755	17,761
Gain or loss on valuation of investments in securities	-82	330	158	-517	755
Gain or loss on sales of investments in securities	-	-	-22	-50	0
Dividends income	4	-	5	1	5
Loss on disposal on fixed assets	-9	-42	-1,584	40	-39
Equity in profits or losses of equity method investments	23	459	664	594	475
Impairment loss on non-financial assets	-	-172	-	-	-
Others	335	34,418	1,774	114	-12,810
Total of other income and expenses	273	34,994	994	183	-11,614

Quarterly financial results by segment Japan Segment

(JPY million)

MONEX GROUP

	FYE Mar. 2024		FYE Mar. 2025		
	3Q	4Q	1Q	2Q	3Q
Brokerage commissions	2,334	-	-	-	-
Stocks and ETFs	2,274	-	-	-	-
Options and Futures	60	-	-	-	-
Cryptocurrency	-	-	-	-	-
Underwriting and distribution commissions	9	-	-	-	-
Subscription and distribution commissions	64	-	-	-	-
Other commissions	1,657	1,099	1,312	1,450	1,531
Margin forex trades commissions (OTC)	0	-	-	-	-
Margin transaction management fee / transfer fee	89	-	-	-	-
Mutual funds agency commissions	1,016	0	-	-	29
Others	552	1,099	1,312	1,450	1,501
Net trading income	2,516	-	-	-	-
Financial income	2,110	1,066	922	90	48
Other operating income	432	949	977	853	943
Total operating income	9,124	3,114	3,210	2,393	2,521
Financial expenses	95	1,052	909	111	31
Total operating income after deducting financial expenses	9,029	2,062	2,301	2,282	2,490
Selling, general and administrative expenses	7,829	2,641	2,822	2,607	2,499
The amount equivalent to operating income	1,200	-579	-521	-325	-10
Other income	227	16,742	984	783	757
Other expenses	117	207	64	604	-224
Quarterly profit before income taxes	1,311	15,956	398	-146	971
Income taxes	432	5,654	134	-208	137
Quarterly profit	879	10,301	264	62	834

	FYE Mar. 2024		FYE Mar. 2025		
	3Q	4Q	1Q	2Q	3Q
Transaction-related expenses	2,626	387	556	629	606
Commissions paid	1,294	279	336	380	366
Exchange and association dues	182	-	2	2	3
Communication, freight and information expenses	484	40	44	44	49
Advertising expenses	612	41	130	145	135
Others	55	27	44	58	53
Compensation and benefits	1,721	679	1,013	1,150	961
Rental and maintenance	1,164	197	214	220	250
Rental expenses	69	37	38	39	39
Maintenance expenses	1,095	160	176	181	211
Data processing and office supplies	599	105	98	100	103
Data processing	576	103	97	98	102
Office supplies	23	1	1	1	1
Amortization and depreciation	1,294	168	186	180	187
Taxes other than income taxes	209	400	51	50	49
Other operating expenses	217	706	705	279	344
Total selling, general and administrative expenses	7,829	2,641	2,822	2,607	2,499
Gain or loss on valuation of investments in securities	-82	341	161	-519	291
Gain or loss on sales of investments in securities	-	-	-22	-50	0
Dividends income	4	-	5	1	5
Loss on disposal on fixed assets	-8	-18	-	-	-16
Equity in profits or losses of equity method investments	-	505	678	608	482
Impairment loss on non-financial assets	-	-159	0	-	-
Others	196	15,866	99	139	219
Total of other income and expenses	111	16,534	920	179	981

Quarterly financial results by segment US Segment

(JPY million)

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	FYE Mar. 2024		FYE Mar. 2025		
	3Q	4Q	1Q	2Q	3Q
Brokerage commissions	3,647	3,817	3,823	3,575	3,594
Stocks and ETFs	461	501	503	466	527
Options and Futures	3,142	3,246	3,320	3,109	3,067
Cryptocurrency	44	69	-	-	-
Other commissions	2,132	2,521	2,679	2,386	2,394
Others	2,132	2,521	2,679	2,386	2,394
Financial income	6,034	6,127	6,506	6,595	6,629
Sales	58	7	1	15	12
Other operating income	213	162	168	171	176
Total operating income	12,084	12,634	13,178	12,741	12,805
Financial expenses	1,596	1,681	1,560	1,867	1,709
Cost of sales	50	6	1	13	11
Total operating income after deducting financial expenses and cost of sales	10,438	10,946	11,617	10,861	11,086
SG&A	8,936	9,265	9,324	8,779	9,030
The amount equivalent to operating income	1,502	1,681	2,294	2,082	2,055
Other income	4	7	1,679	-47	23
Other expenses	93	55	1,594	-80	75
Quarterly profit before income taxes	1,412	1,633	2,379	2,115	2,003
Income tax expense	309	515	327	473	466
Quarterly profit	1,103	1,119	2,052	1,643	1,537

	FYE Mar. 2024		FYE Mar. 2024		
	3Q	4Q	1Q	2Q	3Q
Transaction-related expenses	3,585	3,224	3,315	3,053	3,179
Commissions paid	1,498	1,640	1,599	1,455	1,448
Exchange and association dues	58	48	66	61	80
Communication, freight and information expenses	1,028	469	584	559	599
Advertising expenses	960	1,044	1,023	940	1,001
Others	41	22	43	38	51
Compensation and benefits	3,425	4,094	4,000	3,807	3,816
Rental and maintenance	573	602	618	500	582
Rental expenses	41	41	42	35	38
Maintenance expenses	532	561	576	464	544
Data processing and office supplies	19	17	21	19	21
Data processing	-	-	-	-	-
Office supplies	19	17	21	19	21
Amortization and depreciation	869	844	909	849	885
Taxes other than income taxes	10	16	15	14	12
Other operating expenses	456	468	446	537	535
Total selling, general and administrative expenses	8,936	9,265	9,324	8,779	9,030
Gain or loss on valuation of investments in securities	-	-	-	-	-
Gain or loss on sales of investments in securities	-	-	-	-	-
Dividends income	-	-	-	-	-
Loss on disposal on fixed assets	-1	-24	-1,583	41	△1
Equity in profits or losses of equity method investments	-	-	-	-	-
Impairment loss on non-financial assets	-	-12	-	-	-
Others	-89	-12	1,668	-8	△51
Total of other income and expenses	-90	-48	85	33	△52

Quarterly financial results by segment US Segment

(USD thousand)

MONEX GROUP

	FYE Mar. 2024		FYE Mar. 2025		
	3Q	4Q	1Q	2Q	3Q
Brokerage commissions	24,919	25,657	24,373	24,144	23,515
Stocks and ETFs	3,148	3,370	3,206	3,147	3,450
Options and Futures	21,470	21,816	21,167	20,997	20,066
Cryptocurrency	301	470	-	-	-
Other commissions	14,559	16,996	17,084	16,139	15,664
Others	14,559	16,996	17,084	16,139	15,664
Financial income	41,196	41,118	41,486	44,443	43,381
Sales	379	23	5	96	80
Other operating income	1,467	1,085	1,074	1,152	1,150
Total operating income	82,519	84,879	84,022	85,974	83,790
Financial expenses	10,912	11,309	9,944	12,528	11,182
Cost of sales	329	20	4	84	69
Total operating income after deducting financial expenses and cost of sales	71,278	73,551	74,074	73,363	72,538
SG&A	61,036	62,247	59,448	59,289	59,092
The amount equivalent to operating income	10,242	11,304	14,626	14,075	13,447
Other income	23	48	10,709	-	145
Other expenses	614	340	10,166	-234	487
Quarterly profit before income taxes	9,652	11,013	15,169	14,308	13,105
Income tax expense	2,130	3,511	2,085	3,160	3,050
Quarterly profit	7,522	7,502	13,084	11,148	10,055

	FYE Mar. 2024		FYE Mar. 2025		
	3Q	4Q	1Q	2Q	3Q
Transaction-related expenses	24,525	21,594	21,136	20,630	20,803
Commissions paid	10,241	11,041	10,196	9,835	9,475
Exchange and association dues	386	314	421	414	521
Communication, freight and information expenses	7,066	3,066	3,723	3,773	3,923
Advertising expenses	6,552	7,025	6,523	6,352	6,549
Others	280	148	273	255	334
Compensation and benefits	23,362	27,584	25,505	25,704	24,969
Rental and maintenance	3,913	4,047	3,942	3,390	3,809
Rental expenses	279	277	269	241	249
Maintenance expenses	3,633	3,771	3,673	3,149	3,560
Data processing and office supplies	130	116	136	129	137
Data processing	-	-	-	-	-
Office supplies	130	116	136	129	137
Amortization and depreciation	5,935	5,659	5,795	5,734	5,789
Taxes other than income taxes	65	109	93	96	81
Other operating expenses	3,106	3,138	2,841	3,606	3,504
Total selling, general and administrative expenses	61,036	62,247	59,448	59,289	59,092
Gain or loss on valuation of investments in securities	-	-	-	-	-
Gain or loss on sales of investments in securities	-	-	-	-	-
Dividends income	-	-	-	-	-
Loss on disposal on fixed assets	-8	-163	-10,091	-21	-
Equity in profits or losses of equity method investments	-	-	-	-	-
Impairment loss on non-financial assets	-	-83	-	-	-
Others	-582	-46	10,634	254	-342
Total of other income and expenses	-590	-291	543	234	-342

Quarterly financial results by segment Crypto Asset Segment

(JPY million)

MONEX GROUP

	FYE Mar. 2024		FYE Mar. 2025		
	3Q	4Q	1Q	2Q	3Q
Brokerage commissions	9	18	21	11	18
Stocks and ETFs	-	-	-	-	-
Options and Futures	-	-	-	-	-
Cryptocurrency	9	18	21	11	18
Underwriting and distribution commissions	-	-	-	-	-
Subscription and distribution commissions	-	-	-	-	-
Other commissions	189	270	639	178	371
Others	189	270	639	178	371
Net trading income	1,984	4,128	2,452	1,824	4,388
Financial income	-	-	6	9	20
Sales	84	17	-	-	-
Other operating income	-	-	-	-	-
Total operating income	2,265	4,433	3,118	2,021	4,796
Financial expenses	0	3	4	2	6
Cost of sales	51	10	-	-	-
Total operating income after deducting financial expenses and cost of sales	2,214	4,420	3,113	2,020	4,790
Selling, general and administrative expenses	1,642	2,019	2,472	2,151	6,336
The amount equivalent to operating income	573	2,401	641	-132	-1,546
Other income	26	428	30	-2	472
Other expenses	10	24	27	-3	13,747
Quarterly profit before income taxes	589	2,805	644	-131	-14,821
Income taxes	193	852	208	14	527
Quarterly profit	396	1,952	436	-145	-15,348

	FYE Mar. 2024		FYE Mar. 2025		
	3Q	4Q	1Q	2Q	3Q
Transaction-related expenses	421	546	817	509	854
Commissions paid	107	131	138	78	103
Exchange and association dues	-	-	-	-	-
Communication, freight and information expenses	182	165	197	178	200
Advertising expenses	126	246	477	247	541
Others	5	4	5	6	10
Compensation and benefits	579	628	596	498	1,080
Rental and maintenance	39	-51	34	44	45
Rental expenses	33	-57	28	38	38
Maintenance expenses	6	6	6	6	6
Data processing and office supplies	115	126	163	187	216
Data processing	115	126	163	187	216
Office supplies	-	-	-	-	-
Amortization and depreciation	114	244	183	142	143
Taxes other than income taxes	48	53	21	10	42
Other operating expenses	325	473	659	762	3,957
Total selling, general and administrative expenses	1,642	2,019	2,472	2,151	6,336
Gain or loss on valuation of investments in securities	-	-11	-3	2	-
Gain or loss on sales of investments in securities	-	-	-	-	-
Dividends income	-	-	-	-	-
Loss on disposal on fixed assets	-	-	-0	-1	-21
Equity in profits or losses of equity method investments	-	-	-	-	-
Impairment loss on non-financial assets	-	-	-	-	-
Others	16	415	6	0	-13,254
Total of other income and expenses	16	404	3	1	-13,275

Quarterly financial results by segment Investment Segment

(JPY million)

MONEX GROUP

	FYE Mar. 2024		FYE Mar. 2025		
	3Q	4Q	1Q	2Q	3Q
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	-56	-90	-200	22	-74
Other operating income	-	-	-	25	12
Total operating income	-56	-90	-200	47	-61
Financial expenses	-18	-64	-	-	-
Total operating income after deducting financial expenses	-38	-26	-200	47	-61
Selling, general and administrative expenses	30	27	34	34	35
The amount equivalent to operating income	-68	-53	-234	13	-96
Other income	25	18	11	-10	-
Other expenses	-9	45	8	14	8
Quarterly profit before income taxes	-34	-80	-231	-11	-104
Income taxes	-21	-10	-74	6	-84
Quarterly profit	-14	-69	-158	-17	-20

	FYE Mar. 2024		FYE Mar. 2025		
	3Q	4Q	1Q	2Q	3Q
Transaction-related expenses	3	4	10	7	7
Commissions paid	1	0	1	1	1
Exchange and association dues	-	-	-	-	-
Communication, freight and information expenses	0	0	0	0	0
Advertising expenses	-	2	5	-	-
Others	2	2	4	6	5
Compensation and benefits	14	11	12	14	17
Rental and maintenance	2	2	2	2	2
Rental expenses	2	2	2	2	2
Maintenance expenses	-	-	-	-	-
Data processing and office supplies	8	4	4	3	6
Data processing	7	4	4	3	6
Office supplies	0	0	0	0	0
Amortization and depreciation	-	-	-	-	-
Taxes other than income taxes	2	2	2	2	2
Other operating expenses	2	4	4	7	1
Total selling, general and administrative expenses	30	27	34	34	35
Gain or loss on valuation of investments in securities	-	-	-	-	-
Gain or loss on sales of investments in securities	-	-	-	-	-
Dividends income	-	-	-	-	-
Loss on disposal on fixed assets	-	-	-	-	-
Equity in profits or losses of equity method investments	25	-45	-8	-14	-7
Impairment loss on non-financial assets	-	-	-	-	-
Others	9	18	10	-10	-1
Total of other income and expenses	34	-27	3	-24	-8

Quarterly financial results Monex, Inc. (JGAAP)

(JPY million)

MONEX GROUP

	FYE Mar. 2024		FYE Mar. 2025		
	3Q	4Q	1Q	2Q	3Q
Brokerage commission	2,334	3,039	2,579	2,781	2,495
Stocks and ETFs	2,274	2,979	2,517	2,708	2,440
Options and Futures	60	59	62	72	54
Underwriting and distribution	9	18	8	8	44
Subscription and distribution	64	87	79	108	72
Other commissions	1,215	1,610	1,769	1,811	1,917
Margin transaction management fee / transfer fee	88	107	100	108	91
Mutual funds agency commissions	1,032	1,344	1,466	1,526	1,625
Others	94	159	201	176	201
Net gain on trading account	2,034	2,089	2,015	2,489	2,119
Financial income	3,113	3,193	3,713	3,100	3,297
Other operating revenue	56	93	70	84	101
Total operating revenue	8,827	10,133	10,236	10,383	10,048
Financial expenses	331	438	423	477	528
Net operating revenue	8,495	9,694	9,812	9,906	9,520
Selling, general and administrative expenses	7,428	7,875	7,629	7,939	7,913
Operating income	1,067	1,819	2,183	1,967	1,606
Non-operating income	-61	19	7	18	9
Non-operating expenses	12	48	22	25	30
Ordinary income	993	1,790	2,169	1,960	1,585
Extraordinary income	-	-93	7	-	-
Extraordinary losses	3	696	0	3	0
Quarterly profit before income taxes	989	1,001	2,169	1,957	1,585
Income taxes	305	346	675	602	471
Quarterly profit	684	654	1,493	1,355	1,114

	FYE Mar. 2024		FYE Mar. 2025		
	3Q	4Q	1Q	2Q	3Q
Transaction-related expenses	2,467	3,209	2,996	3,271	3,175
Commissions paid	1,245	1,703	1,691	1,843	1,807
Exchange and association dues	181	222	214	202	185
Communication, freight and information expenses	444	438	432	406	420
Advertising expenses	576	828	647	806	746
Others	19	16	11	12	14
Compensation and benefits	1,077	1,111	1,125	1,165	1,092
Rental and maintenance	1,086	1,102	1,084	1,103	1,167
Rental expenses	134	133	129	129	140
Maintenance expenses	951	969	954	973	1,027
Data processing and office supplies	666	707	738	722	785
Data processing	643	695	728	713	771
Office supplies	22	12	10	8	13
Amortization and depreciation	1,125	1,112	1,058	1,059	1,060
Taxes other than income taxes	148	163	171	160	161
Other operating expenses	858	468	453	456	470
Total selling, general and administrative expenses	7,428	7,875	7,629	7,939	7,913

Yearly consolidated financial results

(JPY million)

MONEX GROUP

	FYE Mar. 2023	FYE Mar. 2024	Variance	Change
Commission received	36,953	37,763	810	2.2%
Net trading income	10,788	13,193	2,405	22.3%
Financial income	29,413	34,746	5,333	18.1%
Sales	960	253	-708	-73.7%
Other operating income	1,190	1,725	535	44.9%
Total operating income	79,304	87,680	8,376	10.6%
Other financial income	369	825	455	123.4%
Other income	1,548	35,024	33,475	2,161.9%
Equity in profits of equity method investments	-	473	473	-
Total revenue	81,221	124,001	42,780	52.7%
Financial expenses	5,778	7,797	2,020	35.0%
Cost of sales	210	127	-83	-39.6%
Selling, general and administrative expenses	68,487	67,606	-881	-1.3%
Other financial expenses	98	81	-17	-17.1%
Other expenses	1,970	1,219	-751	-38.1%
Equity in losses of equity method investments	9	-	-9	-
Total expenses	76,553	76,831	278	0.4%
Profit before income taxes	4,669	47,170	42,501	910.3%
Income tax expense	1,345	15,695	14,351	1,067.3%
Profit	3,324	31,475	28,151	846.8%
Profit attributable to owners of the Company	3,392	31,293	27,901	822.5%

Yearly consolidated financial results (Reclassified)

(JPY million)

MONEX GROUP

	FYE Mar.2023	FYE Mar.2024	Variance	Change
Brokerage commissions	22,338	22,032	-306	-1.4%
Stocks and ETFs	10,896	9,334	-1,562	-14.3%
Options and Futures	11,234	12,475	1,241	11.0%
Cryptocurrency	207	223	15	7.4%
Underwriting and distribution commissions	76	67	-9	-12.1%
Subscription and distribution commissions	95	154	58	60.9%
Other commissions	14,443	15,510	1,067	7.4%
Margin forex trades commissions (OTC)	1	0	0	-23.6%
Margin transaction management fee / transfer fee	379	301	-78	-20.6%
Mutual funds agency commissions	3,650	2,988	-662	-18.1%
Others	10,413	12,221	1,808	17.4%
Net trading income	10,788	13,193	2,405	22.3%
Financial income	29,413	34,746	5,333	18.1%
Sales	960	253	-708	-73.7%
Other operating income	1,190	1,725	535	44.9%
Total operating income	79,304	87,680	8,376	10.6%
Financial expenses	5,778	7,797	2,020	35.0%
Cost of sales	210	127	-83	-39.6%
Total operating income after deducting financial expenses	73,316	79,756	6,440	8.8%
Selling, general and administrative expenses	68,487	67,606	-881	-1.3%
The amount equivalent to operating income	4,829	12,149	7,321	151.6%
Other income	1,918	36,321	34,404	1,794.2%
Other expenses	2,077	1,300	-777	-37.4%
Profit before income taxes	4,669	47,170	42,501	910.3%
Income taxes	1,345	15,695	14,351	1,067.3%
Profit	3,324	31,475	28,151	846.8%
Profit attributable to owners of the Company	3,392	31,293	27,901	822.5%

	FYE Mar.2023	FYE Mar.2024	Variance	Change
Transaction-related expenses	24,262	22,780	-1,483	-6.1%
Commissions paid	9,416	10,066	650	6.9%
Exchange and association dues	933	902	-31	-3.3%
Communication, freight and information expenses	5,116	5,223	107	2.1%
Advertising expenses	8,489	6,272	-2,217	-26.1%
Others	309	317	7	2.4%
Compensation and benefits	21,727	23,120	1,393	6.4%
Rental and maintenance	5,622	5,479	-143	-2.5%
Rental expenses	451	410	-42	-9.2%
Maintenance expenses	5,171	5,069	-102	-2.0%
Data processing and office supplies	3,029	2,546	-483	-16.0%
Data processing	2,915	2,392	-523	-17.9%
Office supplies	114	154	40	34.9%
Amortization and depreciation	8,542	8,153	-389	-4.5%
Taxes other than income taxes	794	1,173	378	47.7%
Other operating expenses	4,511	4,355	-155	-3.4%
Total selling, general and administrative expenses	68,487	67,606	-881	-1.3%
Gain or loss on valuation of investments in securities	33	652	619	1,852.8%
Gain or loss on sales of investments in securities	210	-	-210	-
Dividends income	16	16	0	2.8%
Loss on disposal on fixed assets	-1,346	-59	1,287	-
Equity in profits or losses of equity method investments	-9	473	482	-
Impairment loss on non-financial assets	-369	-173	197	-
Others	1,306	34,111	32,805	2,512.4%
Total of other income and expenses	-160	35,021	35,181	-

Yearly financial results by segment Japan Segment

(JPY million)

MONEX GROUP

	FYE Mar.2023	FYE Mar.2024	Variance	Change
Brokerage commissions	8,952	7,428	-1,525	-17.0%
Stocks and ETFs	8,688	7,248	-1,441	-16.6%
Options and Futures	264	180	-84	-31.8%
Cryptocurrency	-	-	-	-
Underwriting and distribution commissions	76	67	-9	-12.1%
Subscription and distribution commissions	95	154	58	60.9%
Other commissions	5,198	6,009	812	15.6%
Margin forex trades commissions (OTC)	1	0	0	-23.6%
Margin transaction management fee / transfer fee	379	301	-78	-20.6%
Mutual funds agency commissions	3,650	2,988	-662	-18.1%
Others	1,167	2,720	1,553	133.0%
Net trading income	5,244	4,788	-457	-8.7%
Financial income	12,412	10,935	-1,477	-11.9%
Other operating income	657	1,761	1,104	168.2%
Total operating income	32,635	31,142	-1,493	-4.6%
Financial expenses	1,695	2,153	458	27.0%
Total operating income after deducting financial expenses	30,940	28,989	-1,950	-6.3%
Selling, general and administrative expenses	27,145	25,461	-1,685	-6.2%
The amount equivalent to operating income	3,794	3,529	-266	-7.0%
Other income	2,275	17,637	15,362	675.1%
Other expenses	289	501	212	73.3%
Profit before income taxes	5,781	20,665	14,884	257.5%
Income taxes	1,895	7,142	5,247	276.9%
Profit	3,886	13,523	9,637	248.0%

	FYE Mar.2023	FYE Mar.2024	Variance	Change
Transaction-related expenses	8,769	7,803	-965	-11.0%
Commissions paid	4,450	4,010	-440	-9.9%
Exchange and association dues	704	584	-119	-17.0%
Communication, freight and information expenses	1,621	1,364	-257	-15.9%
Advertising expenses	1,862	1,685	-177	-9.5%
Others	133	160	27	20.7%
Compensation and benefits	5,856	5,716	-141	-2.4%
Rental and maintenance	4,092	3,492	-600	-14.7%
Rental expenses	278	244	-35	-12.5%
Maintenance expenses	3,814	3,248	-565	-14.8%
Data processing and office supplies	2,099	1,874	-225	-10.7%
Data processing	2,050	1,796	-254	-12.4%
Office supplies	50	79	29	58.5%
Amortization and depreciation	4,713	3,976	-737	-15.6%
Taxes other than income taxes	716	1,000	284	39.7%
Other operating expenses	900	1,599	699	77.6%
Total selling, general and administrative expenses	27,145	25,461	-1,685	-6.2%
Gain or loss on valuation of investments in securities	33	663	630	1,885.5%
Gain or loss on sales of investments in securities	171	0	-171	-
Dividends income	16	16	0	2.8%
Loss on disposal on fixed assets	-39	-27	12	-
Equity in profits or losses of equity method investments	-42	505	547	-
Impairment loss on non-financial assets	-6	-159	-153	-
Others	1,853	16,138	14,285	770.8%
Total of other income and expenses	1,986	17,136	15,150	762.7%

Yearly financial results by segment US Segment

(JPY million)

MONEX GROUP

	FYE Mar.2023	FYE Mar.2024	Variance	Change
Brokerage commissions	13,127	14,362	1,235	9.4%
Stocks and ETFs	1,967	1,887	-80	-4.0%
Options and Futures	10,970	12,295	1,325	12.1%
Cryptocurrency	190	180	-10	-5.2%
Underwriting & distribution com.	-	-	-	-
Subscription & distribution com.	-	-	-	-
Other commissions	8,207	8,814	607	7.4%
Margin forex trades commissions (OTC)	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-
Mutual funds agency com.	-	-	-	-
Others	8,207	8,814	607	7.4%
Net trading income	-	-	-	-
Financial income	16,693	23,978	7,285	43.6%
Sales	534	368	-166	-31.0%
Other operating income	715	660	-56	-7.8%
Total operating income	39,276	48,182	8,905	22.7%
Financial expenses	4,309	6,241	1,931	44.8%
Cost of sales	464	321	-143	-30.9%
Total operating income after deducting financial expenses and cost of sales	34,503	41,621	7,118	20.6%
SG&A	33,176	35,352	2,176	6.6%
The amount equivalent to operating income	1,327	6,269	4,942	372.4%
Other income	49	25	-24	-48.9%
Other expenses	1,603	620	-983	-61.3%
Profit before income taxes	-227	5,674	5,901	-
Income tax expense	-228	1,196	1,424	-
Profit	1	4,478	4,477	459,838.1%

	FYE Mar.2023	FYE Mar.2024	Variance	Change
Transaction-related expenses	12,948	13,202	254	2.0%
Commissions paid	4,968	5,938	970	19.5%
Exchange and association dues	230	318	88	38.4%
Communication, freight and information expenses	2,474	2,942	468	18.9%
Advertising expenses	5,148	3,881	-1,267	-24.6%
Others	129	123	-6	-4.5%
Compensation and benefits	12,936	14,475	1,539	11.9%
Rental and maintenance	1,873	2,289	416	22.2%
Rental expenses	138	165	27	19.5%
Maintenance expenses	1,735	2,124	389	22.4%
Data processing and office supplies	61	72	11	18.0%
Data processing	-	-	-	-
Office supplies	61	72	11	18.0%
Amortization and depreciation	3,219	3,367	148	4.6%
Taxes other than income taxes	46	47	1	2.3%
Other operating expenses	2,092	1,899	-193	-9.2%
Total selling, general and administrative expenses	33,176	35,352	2,176	6.6%
Gain or loss on valuation of investments in securities	-	-	-	-
Gain or loss on sales of investments in securities	39	-	-39	-
Dividends income	-	-	-	-
Loss on disposal on fixed assets	-1,307	-30	1,277	-
Equity in profits or losses of equity method investments	-	-	-	-
Impairment loss on non-financial assets	-286	-13	273	-
Others	0	-552	-552	-
Total of other income and expenses	-1,554	-595	959	-

Yearly financial results by segment Crypto Asset Segment

(JPY million)

MONEX GROUP

	FYE Mar.2023	FYE Mar.2024	Variance	Change
Brokerage commissions	17	42	25	149.2%
Stocks and ETFs	-	-	-	-
Options and Futures	-	-	-	-
Cryptocurrency	17	42	25	149.2%
Underwriting and distribution commissions	-	-	-	-
Subscription and distribution commissions	-	-	-	-
Other commissions	1,038	687	-351	-33.8%
Margin forex trades commissions (OTC)	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-
Mutual funds agency commissions	-	-	-	-
Others	1,038	687	-351	-33.8%
Net trading income	5,567	8,380	2,813	50.5%
Financial income	-	-	-	-
Sales	962	248	-714	-74.2%
Other operating income	-	-	-	-
Total operating income	7,583	9,356	1,773	23.4%
Financial expenses	3	4	1	31.0%
Cost of sales	210	121	-89	-42.5%
Total operating income after deducting financial expenses	7,369	9,231	1,862	25.3%
Selling, general and administrative expenses	8,090	6,758	-1,332	-16.5%
The amount equivalent to operating income	-721	2,473	3,194	-
Other income	29	535	505	1,740.0%
Other expenses	184	170	-15	-7.9%
Profit before income taxes	-876	2,838	3,714	-
Income taxes	-308	873	1,181	-
Profit	-568	1,965	2,533	-

	FYE Mar.2023	FYE Mar.2024	Variance	Change
Transaction-related expenses	2,600	1,822	-779	-29.9%
Commissions paid	339	367	27	8.1%
Exchange and association dues	-	-	-	-
Communication, freight and information expenses	874	769	-105	-12.0%
Advertising expenses	1,346	661	-685	-50.9%
Others	41	25	-16	-38.6%
Compensation and benefits	2,300	2,418	117	5.1%
Rental and maintenance	42	14	-28	-67.2%
Rental expenses	33	-7	-40	-
Maintenance expenses	9	21	12	138.3%
Data processing and office supplies	787	473	-315	-40.0%
Data processing	787	473	-315	-40.0%
Office supplies	-	-	-	-
Amortization and depreciation	483	675	192	39.9%
Taxes other than income taxes	23	117	94	406.3%
Other operating expenses	1,854	1,240	-614	-33.1%
Total selling, general and administrative expenses	8,090	6,758	-1,332	-16.5%
Gain or loss on valuation of investments in securities	-	-11	-11	-
Gain or loss on sales of investments in securities	-	-	-	-
Dividends income	-	-	-	-
Loss on disposal on fixed assets	-	-	-	-
Equity in profits or losses of equity method investments	-	-	-	-
Impairment loss on non-financial assets	-77	-	77	-
Others	-78	376	454	-
Total of other income and expenses	-155	365	520	-

Yearly financial results by segment Asia-Pacific Segment

(JPY million)

MONEX GROUP

	FYE Mar.2023	FYE Mar.2024	Variance	Change
Brokerage commissions	630	492	-137	-21.8%
Stocks and ETFs	630	492	-137	-21.8%
Options and Futures	-	-	-	-
Cryptocurrency	-	-	-	-
Under writing and distribution commissions	-	-	-	-
Subscription and distribution commissions	-	-	-	-
Other commissions	1	0	0	-60.7%
Margin forex trades commissions (OTC)	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-
Mutual funds agency commissions	-	-	-	-
Others	1	0	0	-60.7%
Net trading income	0	0	0	-
Financial income	212	400	188	88.3%
Other operating income	261	188	-73	-28.1%
Total operating income	1,103	1,080	-23	-2.1%
Financial expenses	50	141	91	182.7%
Total operating income after deducting financial expenses	1,053	939	-114	-10.8%
Selling, general and administrative expenses	1,205	1,057	-148	-12.8%
The amount equivalent to operating income	-151	-118	34	-
Other income	38	48	10	27.7%
Other expenses	45	22	-23	-51.3%
Profit before income taxes	-158	-91	67	-
Income taxes	2	-7	-10	-
Profit	-161	-84	77	-

	FYE Mar.2023	FYE Mar.2024	Variance	Change
Transaction-related expenses	350	267	-83	-23.6%
Commissions paid	45	42	-3	-6.8%
Exchange and association dues	-	-	-	-
Communication, freight and information expenses	146	167	21	14.3%
Advertising expenses	158	56	-102	-64.4%
Others	0	1	1	439.5%
Compensation and benefits	590	466	-124	-21.0%
Rental and maintenance	10	16	6	66.1%
Rental expenses	2	8	6	354.8%
Maintenance expenses	8	8	0	-0.2%
Data processing and office supplies	61	107	46	74.8%
Data processing	58	104	46	80.2%
Office supplies	4	3	0	-11.1%
Amortization and depreciation	127	135	8	6.6%
Taxes other than income taxes	-	-	-	-
Other operating expenses	68	66	-2	-2.6%
Total selling, general and administrative expenses	1,205	1,057	-148	-12.3%
Gain or loss on valuation of investments in securities	-	-	-	-
Gain or loss on sales of investments in securities	-	-	-	-
Dividends income	-	-	-	-
Loss on disposal on fixed assets	-	-2	-2	-
Equity in profits or losses of equity method investments	38	-4	-42	-
Impairment loss on non-financial assets	-	-	-	-
Others	-45	32	77	-
Other financial income and expenses	-7	26	33	-

Yearly financial results by segment Investment Segment

(JPY million)

MONEX GROUP

	FYE Mar.2023	FYE Mar.2024	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	705	287	-418	-59.2%
Other operating income	-	-	-	-
Total operating income	705	287	-418	-59.2%
Financial expenses	397	183	-214	-53.8%
Total operating income after deducting financial expenses	308	104	-204	-66.2%
Selling, general and administrative expenses	91	108	17	18.6%
The amount equivalent to operating income	218	-3	-221	-
Other income	4	45	41	1,051.7%
Other expenses	6	29	23	410.3%
Profit before income taxes	216	13	-203	-93.8%
Income taxes	-17	16	34	-
Profit	233	-3	-236	-

	FYE Mar.2023	FYE Mar.2024	Variance	Change
Transaction-related expenses	9	16	7	74.4%
Commissions paid	2	2	0	4.2%
Exchange and association dues	-	-	-	-
Communication, freight and information expenses	0	0	0	7.2%
Advertising expenses	0	7	6	2,066.7%
Others	6	7	1	9.5%
Compensation and benefits	44	46	2	4.1%
Rental and maintenance	-	4	4	-
Rental expenses	-	4	4	-
Maintenance expenses	-	0	0	-
Data processing and office supplies	21	22	0	2.0%
Data processing	21	22	0	0.9%
Office supplies	0	0	0	680.9%
Amortization and depreciation	-	-	-	-
Taxes other than income taxes	9	8	-1	-8.3%
Other operating expenses	7	12	5	64.8%
Total selling, general and administrative expenses	91	108	17	18.6%
Gain or loss on valuation of investments in securities	-	-	-	-
Gain or loss on sales of investments in securities	-	-	-	-
Dividends income	-	-	-	-
Loss on disposal on fixed assets	-	-	-	-
Equity in profits or losses of equity method Investments	-5	-28	23	-
Impairment loss on non-financial assets	-	-	-	-
Others	4	45	41	1,177.3%
Total of other income and expenses	-2	17	18	-

Yearly financial results Monex ,Inc. (JGAAP)

(JPY million)

MONEX GROUP

	FYE Mar.2023	FYE Mar.2024	Variance	Change
Brokerage commission	8,952	10,467	1,514	16.9%
Stocks and ETFs	8,688	10,227	1,539	17.7%
Options and Futures	264	239	-24	-9.3%
Underwriting and distribution	76	85	9	12.3%
Subscription and distribution	95	240	145	152.4%
Other commissions	4,420	5,246	826	18.7%
Margin transaction management fee / transfer fee	379	408	29	7.7%
Mutual funds agency commissions	3,765	4,406	641	17.0%
Others	275	431	155	56.4%
Net gain on trading account	7,827	7,928	100	1.3%
Financial income	9,479	12,534	3,054	32.2%
Other operating revenue	149	229	79	53.6%
Total operating revenue	31,000	36,731	5,731	18.5%
Financial expenses	1,389	1,621	231	16.7%
Net operating revenue	29,611	35,110	5,499	18.6%
Selling, general and administrative expenses	26,335	29,498	3,162	12.0%
Operating income	3,275	5,612	2,336	71.3%
Non-operating income	70	67	-3	-5.3%
Non-operating expenses	52	94	41	79.0%
Ordinary income	3,294	5,585	2,290	69.5%
Extraordinary income	500	-	-500	-
Extraordinary losses	25	700	675	2,693.3%
Profit before income taxes	3,769	4,884	1,115	29.6%
Income taxes	1,172	1,475	302	25.8%
Profit	2,596	3,409	813	31.3%

	FYE Mar.2023	FYE Mar.2024	Variance	Change
Transaction-related expenses	8,278	10,191	1,913	23.1%
Commissions paid	4,273	5,299	1,026	24.0%
Exchange and association dues	703	805	102	14.6%
Communication, freight and information expenses	1,499	1,647	148	9.9%
Advertising expenses	1,771	2,374	602	34.0%
Others	30	64	33	110.6%
Compensation and benefits	3,819	4,306	486	12.7%
Rental and maintenance	3,932	4,171	238	6.1%
Rental expenses	553	538	-14	-2.7%
Maintenance expenses	3,379	3,632	253	7.5%
Data processing and office supplies	2,538	2,741	203	8.0%
Data processing	2,490	2,654	163	6.6%
Office supplies	47	87	40	84.6%
Amortization and depreciation	4,063	4,415	351	8.7%
Taxes other than income taxes	592	642	50	8.5%
Other operating expenses	3,110	3,029	-80	-2.6%
Total selling, general and administrative expenses	26,335	29,498	3,162	12.0%

Investments in securities

(JPY million)

MONEX GROUP

	As of Mar. 31, 2024	As of Dec. 31, 2024	Measurement method	Description
Total assets (*)	761,642	772,099		
Investments in securities (*)	14,066	17,850		
Fair Value Through Profit or Loss (FVTPL)				
Level 1	1,423	324	Quoted prices (unadjusted) in active markets for identical assets or liabilities	See the details below
Level 2	–	6,245	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	10,882	Unobservable inputs for the assets or liabilities	e.g.) unlisted securities, investment partnership
Fair Value Through Other Comprehensive Income(FVTOCI)				
Level 1	1083	370		See the details below
Level 3	28	28		e.g.) unlisted securities

Details of Level 1

	As of Mar. 31, 2024	As of Dec. 31, 2024
Stocks listed	748	662
Others	1759	32
Total	2,507	695

(*) 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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