

# DATABOOK

## Financial Results for 3Q of Fiscal Year Ending March 31, 2021

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.

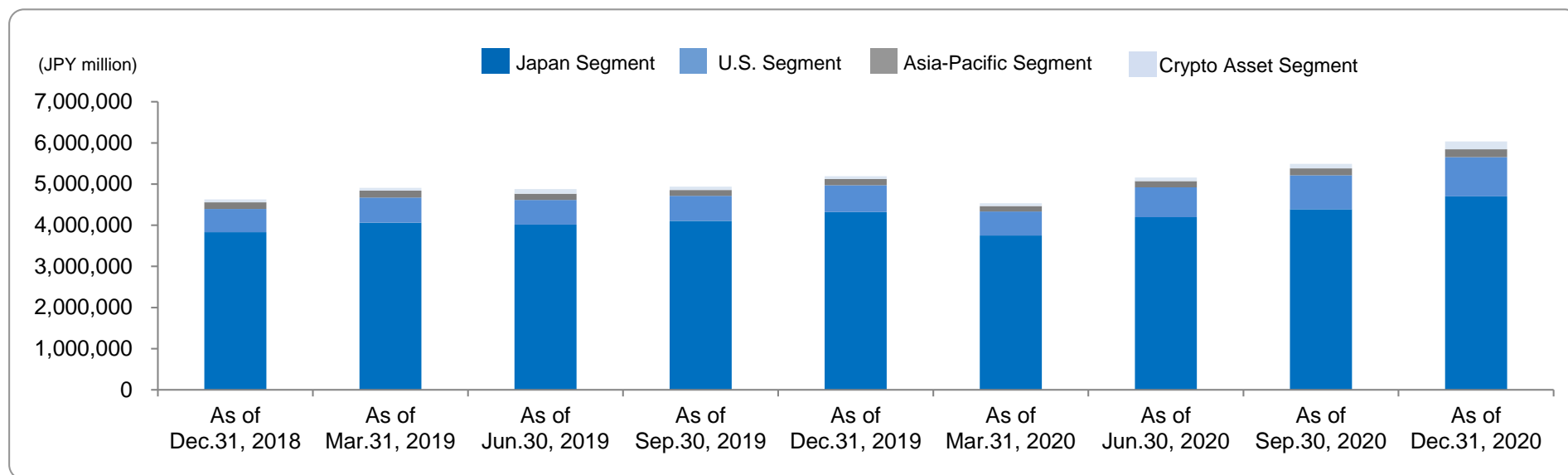
## [Data Book]

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1. Market & Transaction Data

2. Financial Data

# Market and Transaction Data (1) – Customers’ Assets in Custody

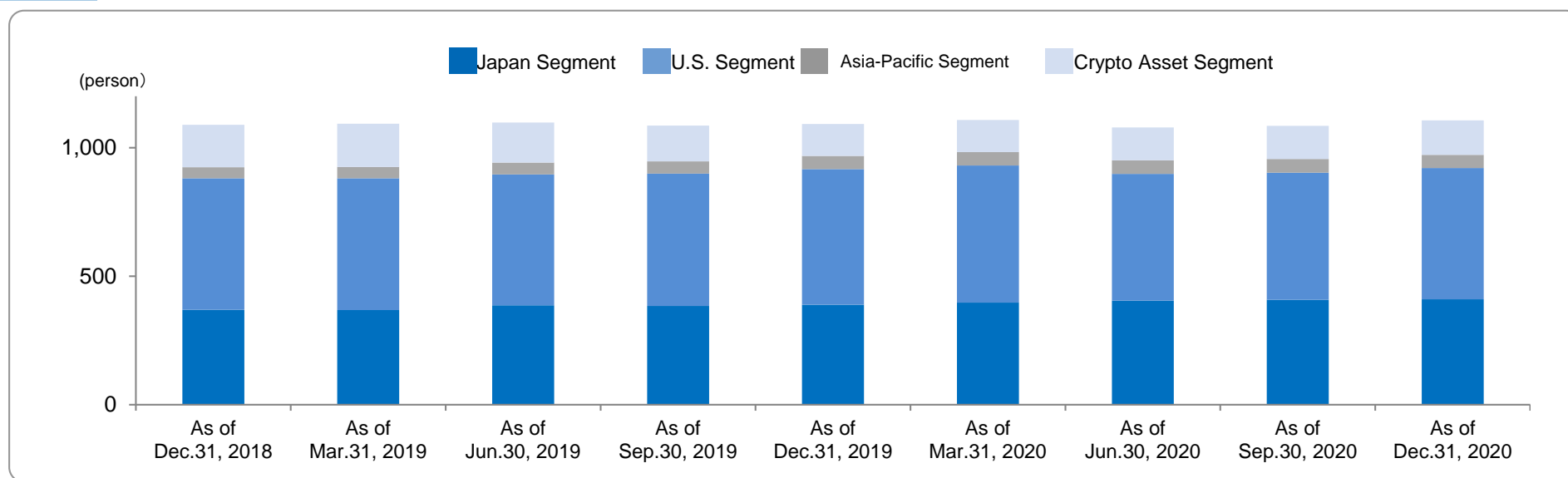


(JPY million)

	FYE Mar. 2019		FYE Mar. 2020				FYE Mar. 2021		
	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End
Japan Segment	3,831,344	4,058,575	4,014,353	4,105,676	4,321,546	3,751,066	4,196,863	4,389,735	4,700,720
Monex, Inc.	3,831,344	4,058,575	4,014,353	4,105,676	4,321,546	3,751,066	4,196,863	4,389,735	4,700,720
Equities	2,500,677	2,692,652	2,632,196	2,699,868	2,801,527	2,342,619	2,679,626	2,859,324	3,034,414
Bonds	56,769	60,710	61,032	56,440	57,575	56,743	62,951	62,599	63,384
Mutual Funds	911,866	945,420	950,570	971,840	1,054,844	934,399	1,015,857	1,072,640	1,173,831
Others	362,033	359,793	370,554	377,528	407,599	417,305	438,429	395,173	429,090
U.S. Segment – TradeStation Group(*)	562,697	613,297	599,602	608,220	649,855	582,752	723,418	825,182	955,641
Asia-Pacific Segment	162,339	167,887	150,411	143,130	153,269	131,839	152,436	167,542	190,299
Crypto Asset Segment	71,520	66,544	113,589	78,972	67,138	68,983	85,875	109,820	189,426

(\*) "TradeStation Group" means TradeStation Group, Inc. and its subsidiaries

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

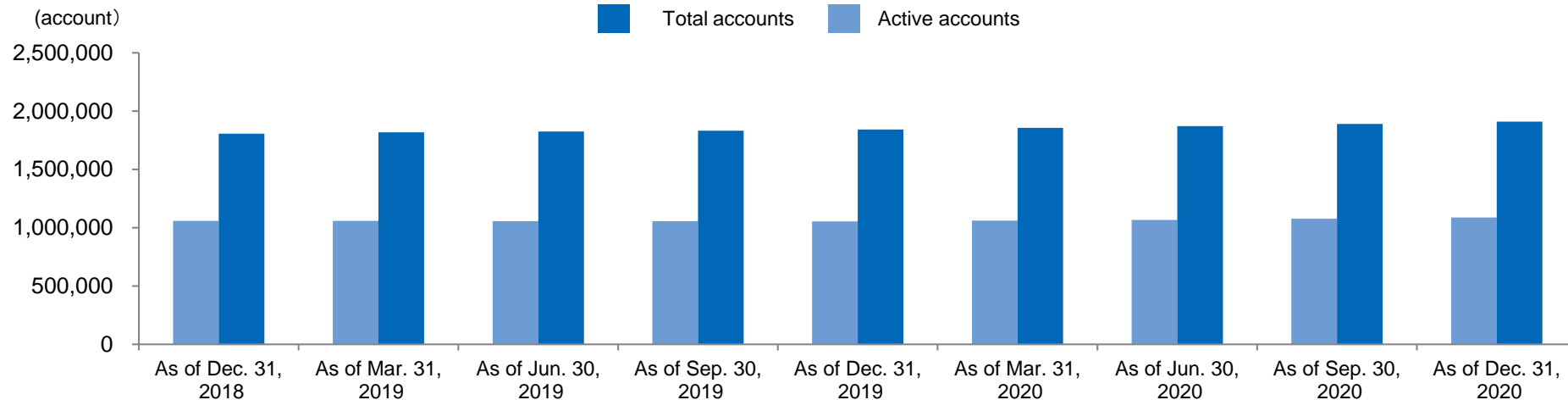


(person)

	FYE Mar. 2019		FYE Mar. 2020				FYE Mar. 2021		
	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End
Japan Segment	369	368	387	384	389	397	405	408	410
Monex Group, Inc.	53	51	52	47	44	47	51	49	46
Monex, Inc.	300	299	316	317	322	324	327	329	332
Others	16	18	19	20	23	26	27	30	32
U.S. Segment	512	513	509	515	528	534	493	495	511
Asia-Pacific Segment	43	44	46	48	51	52	53	53	51
Crypto Asset Segment	165	168	156	139	124	125	128	129	134
<b>Total</b>	<b>1,089</b>	<b>1,093</b>	<b>1,098</b>	<b>1,086</b>	<b>1,092</b>	<b>1,108</b>	<b>1,079</b>	<b>1,085</b>	<b>1,106</b>

# Market and Transaction Data (3) – Japan Segment - Monex, Inc. (Number of accounts)

## ◆ Number of total accounts & active accounts



(account)

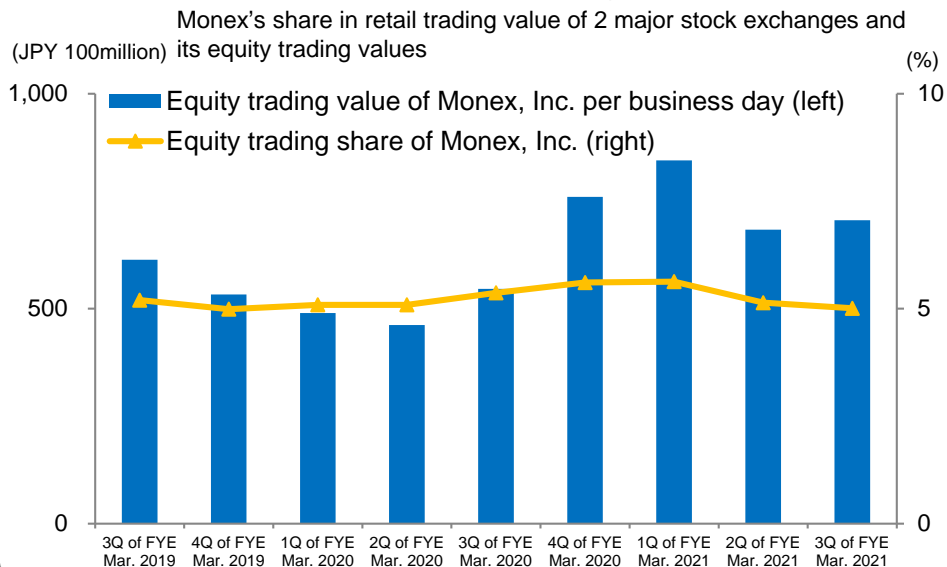
	FYE Mar. 2019		FYE Mar. 2020				FYE Mar. 2021		
	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End
Total accounts(*)	1,807,264	1,817,926	1,825,215	1,832,530	1,842,499	1,856,376	1,872,069	1,890,888	1,910,776
Active accounts (**)	1,058,391	1,058,725	1,056,681	1,056,690	1,054,619	1,061,072	1,067,538	1,077,049	1,088,257

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

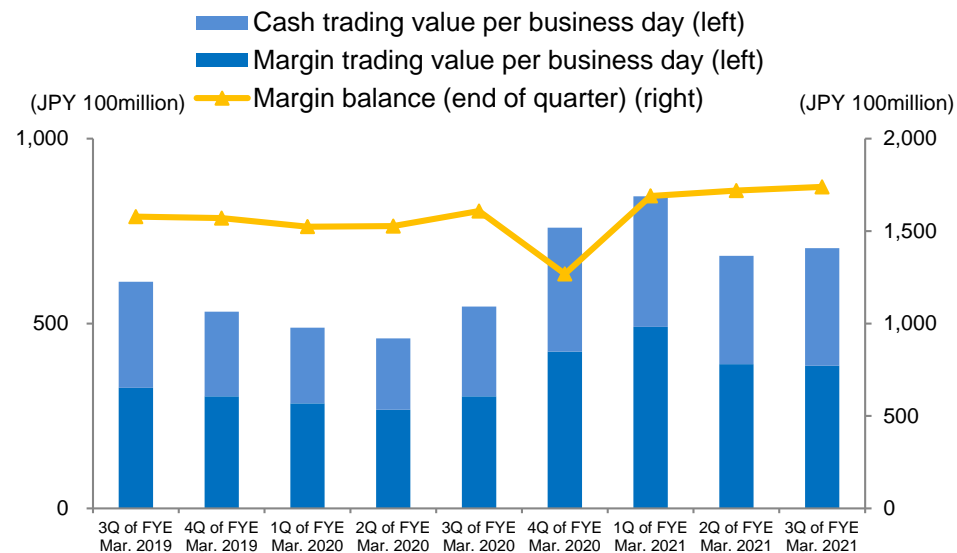
(\*\*) Active accounts (including margin accounts and FX accounts) mean the accounts with balance (collateral or margin balance for margin accounts, collateral for FX accounts) or the accounts which have traded more than once (including withdrawal) in the past 1 year

# Market and Transaction Data (4) Japan Segment - Monex, Inc. (Equities and ETFs )

## ◆ Market share and value of equity trading



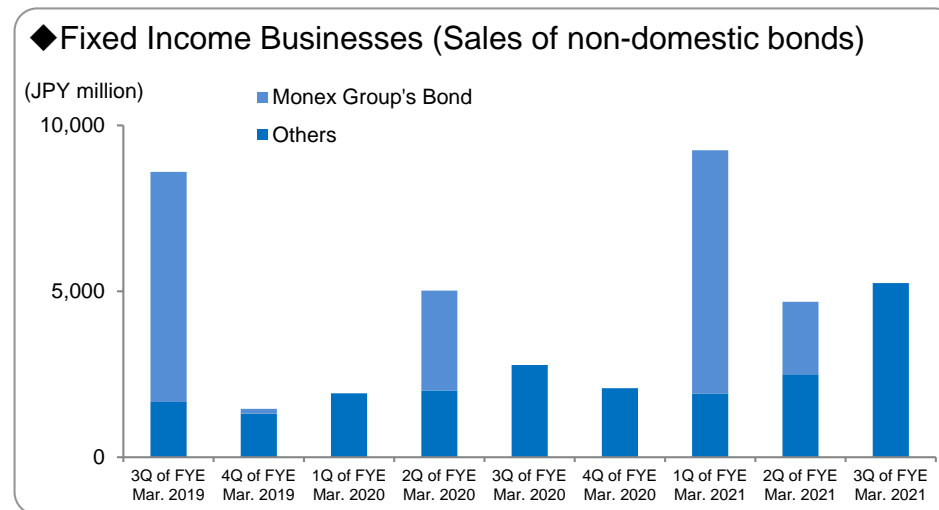
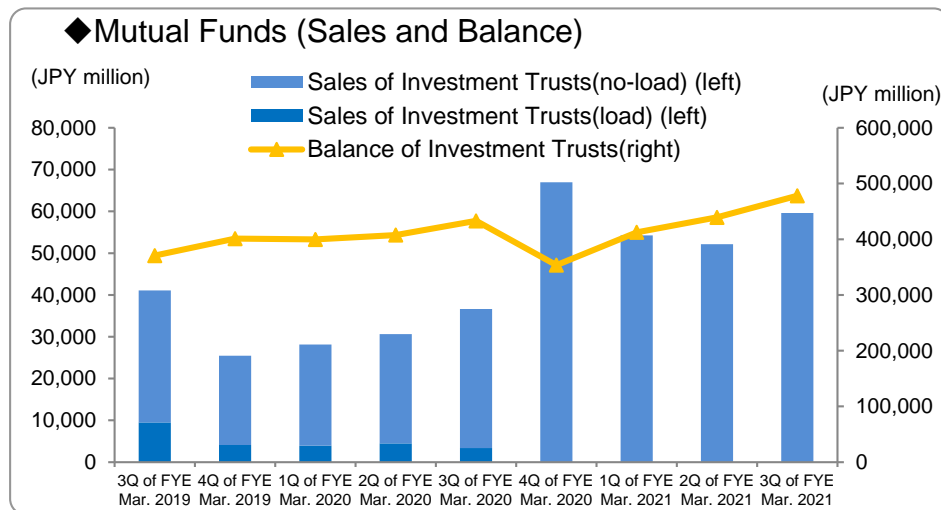
## ◆ Monex's cash & margin trading value and margin balance



		FYE Mar. 2019		FYE Mar. 2020				FYE Mar. 2021		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Equities, ETFs, etc.	Total trading volume of individual investors of 2 Japanese major markets (JPY 100million/day)	11,806	10,689	9,625	9,075	10,182	13,539	15,010	13,304	14,072
	Equity trading share of Monex, Inc. (%)	5.20	4.99	5.09	5.09	5.37	5.61	5.63	5.14	5.01
	Equity trading value of Monex, Inc. (JPY 100million/day)	614	533	490	462	546	760	845	684	706
	Cash trading value	287	229	205	193	243	335	353	293	318
	Margin trading value	326	303	284	267	303	424	491	390	386
	Margin balance (end of quarter) (JPY 100million)	1,578	1,570	1,524	1,527	1,608	1,268	1,690	1,719	1,739

Note: Total trading volume of individual investors of 2 Japanese major markets and equity trading value of Monex, Inc. includes Equities, ETFs and REITs

# Market and Transaction Data (5) Japan Segment - Monex, Inc. (Mutual Funds & Bonds)

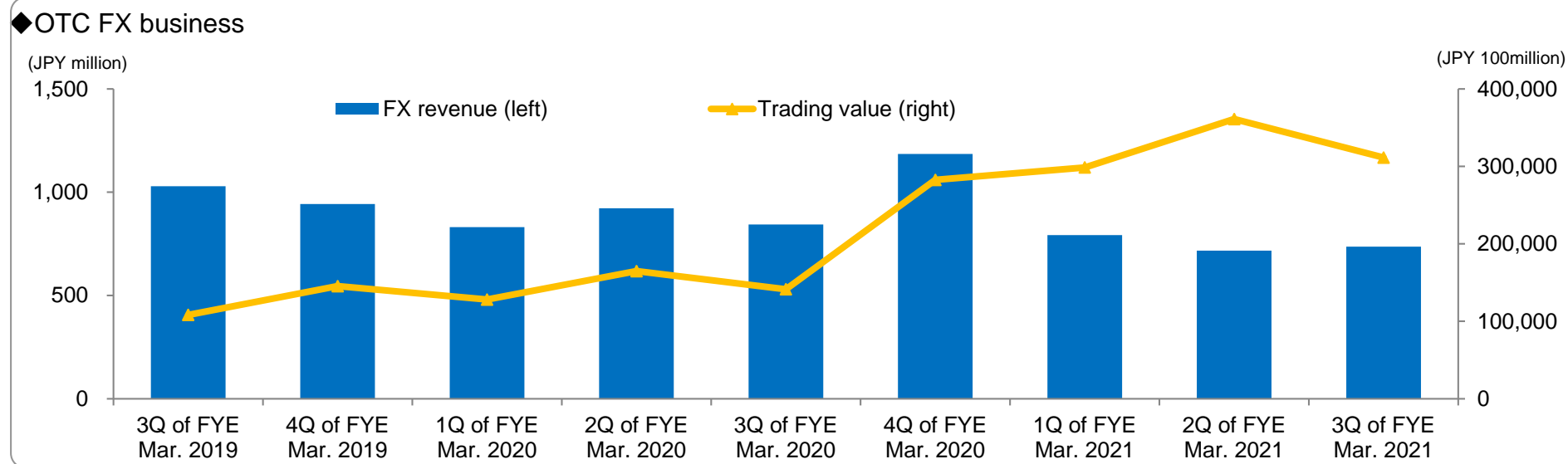


(JPY million)

			FYE Mar. 2019		FYE Mar. 2020				FYE Mar. 2021			
			3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Mutual Funds	Sales of Stock Investment Trusts	Load	9,512	4,091	3,955	4,494	3,376	-	-	-	-	
		No-load	31,555	21,370	24,187	26,152	33,273	66,969	54,256	52,163	59,609	
		Total	41,067	25,461	28,142	30,647	36,650	66,969	54,256	52,163	59,609	
	Balance (As of the end of the quarter)	Stock Investment Trusts	Load	42,126	44,779	42,010	41,811	-	-	-	-	-
			No-load	287,036	313,787	315,728	322,941	389,312	313,476	370,951	397,151	437,256
			Total	329,162	358,567	357,738	364,752	389,312	313,476	370,951	397,151	437,256
		Foreign Investment Trusts	7,993	8,287	7,949	7,843	7,886	7,009	7,062	7,159	7,321	
Bond Investment Trusts (Including Foreign currency MMFs)	33,551	34,184	33,945	34,971	35,695	33,132	34,455	34,972	33,531			
Total	370,706	401,038	399,632	407,566	432,893	353,616	412,469	439,282	478,109			
Fixed Income	Sales of non-domestic bonds	Monex Group's bond	6,933	145	-	3,008	-	-	7,327	2,188	-	
		Others	1,667	1,313	1,927	2,016	2,779	2,080	1,924	2,499	5,250	
		Total	8,600	1,458	1,927	5,023	2,779	2,080	9,251	4,687	5,250	

Note: MRFs are not included in Mutual Funds data



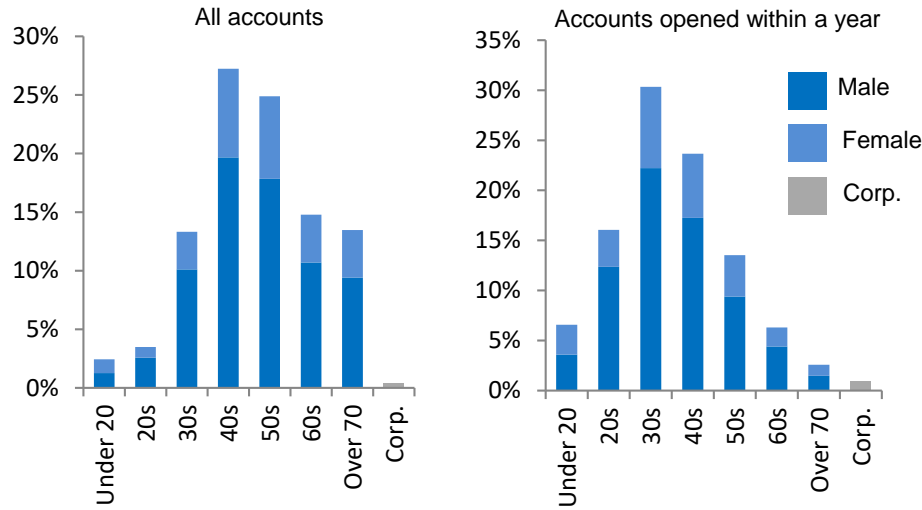


		FYE Mar. 2019		FYE Mar. 2020				FYE Mar. 2021		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
FX	FX revenue (JPY million) (*)	1,029	943	831	922	844	1,185	792	717	736
	Trading value (JPY 100million)	108,240	145,383	128,050	164,786	141,348	282,509	298,613	361,076	311,325

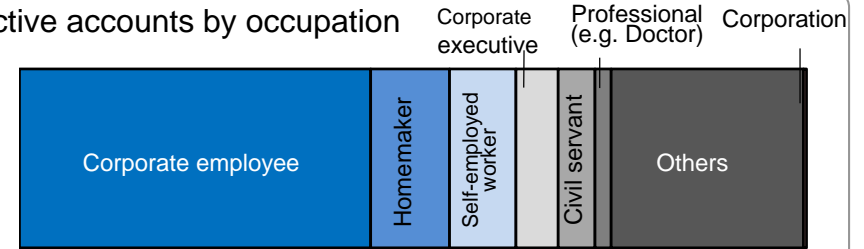
(\*)FX revenue consists of spot revenue, swap revenue and commission revenue

# Market and Transaction Data (7) Japan Segment – Monex, Inc. (Customer distribution)

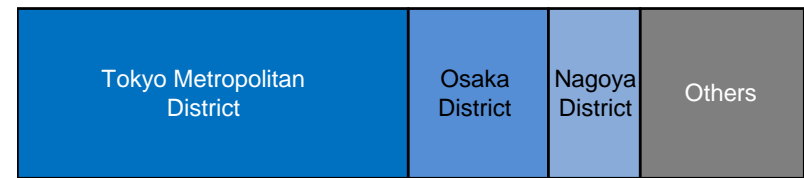
## ◆ Active accounts by gender and age



## ◆ Active accounts by occupation



## ◆ Active accounts by regions

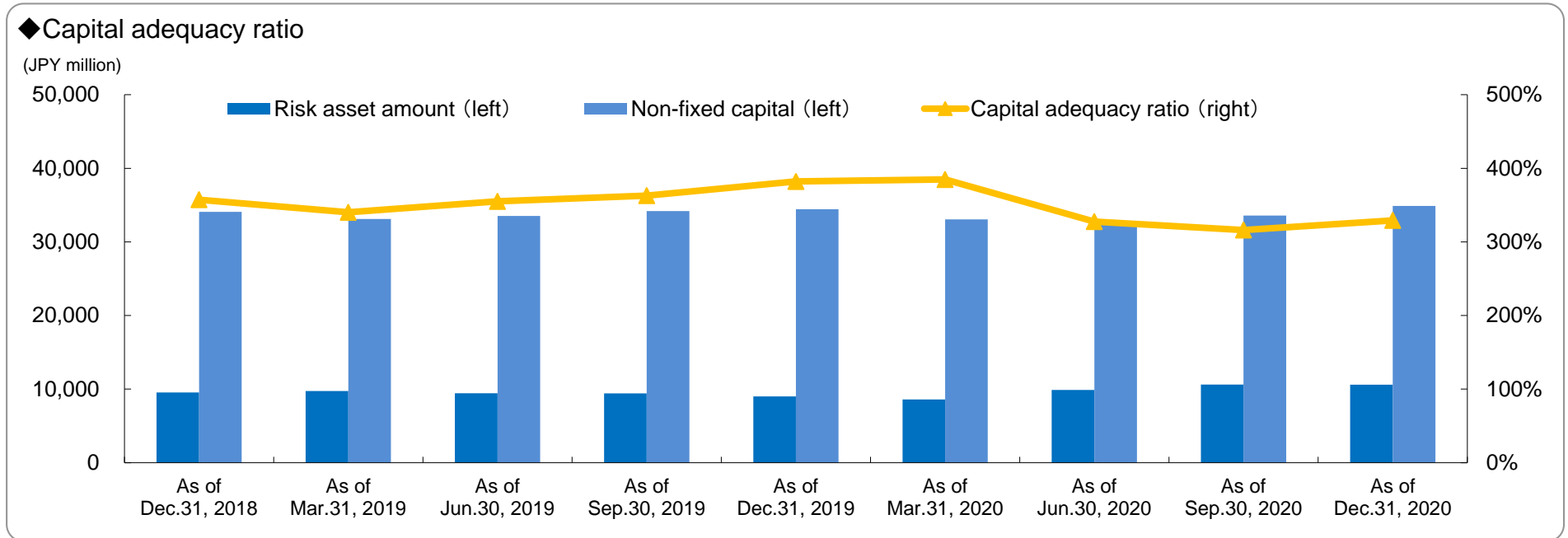


	Active accounts as of December 31, 2020					
				Accounts opened within a year		
	Male	Female	Total	Male	Female	Total
Over 70	9.4%	4.1%	13.5%	1.5%	1.1%	2.6%
60s	10.7%	4.1%	14.8%	4.4%	1.9%	6.3%
50s	17.8%	7.1%	24.9%	9.4%	4.1%	13.5%
40s	19.7%	7.6%	27.2%	17.2%	6.4%	23.7%
30s	10.1%	3.2%	13.3%	22.2%	8.1%	30.3%
20s	2.6%	0.9%	3.5%	12.4%	3.7%	16.1%
Under 20	1.3%	1.2%	2.4%	3.6%	3.0%	6.6%
Sub Total	71.6%	28.1%	99.6%	70.7%	28.4%	99.0%
Corporation			0.4%			1.0%
Total			100.0%			100.0%

Active accounts by occupation as of December 31, 2020		Active accounts by regions as of December 31, 2020			
		Male	Female	Corp.	Total
Corporate employee	44.6%				
Homemaker	10.0%				
Self-employed worker	8.4%				
Corporate executive	5.4%				
Civil servant	4.7%				
Professional (e.g. Doctor)	2.1%				
Others	24.4%				
Corporation	0.4%				
Total	100.0%				
		35.4%	14.0%	0.2%	49.7%
Tokyo Metropolitan District		12.4%	5.3%	0.1%	17.8%
Osaka District		8.4%	3.2%	0.0%	11.7%
Nagoya District		15.3%	5.5%	0.1%	20.8%
Others		71.6%	28.1%	0.4%	100.0%
Total					

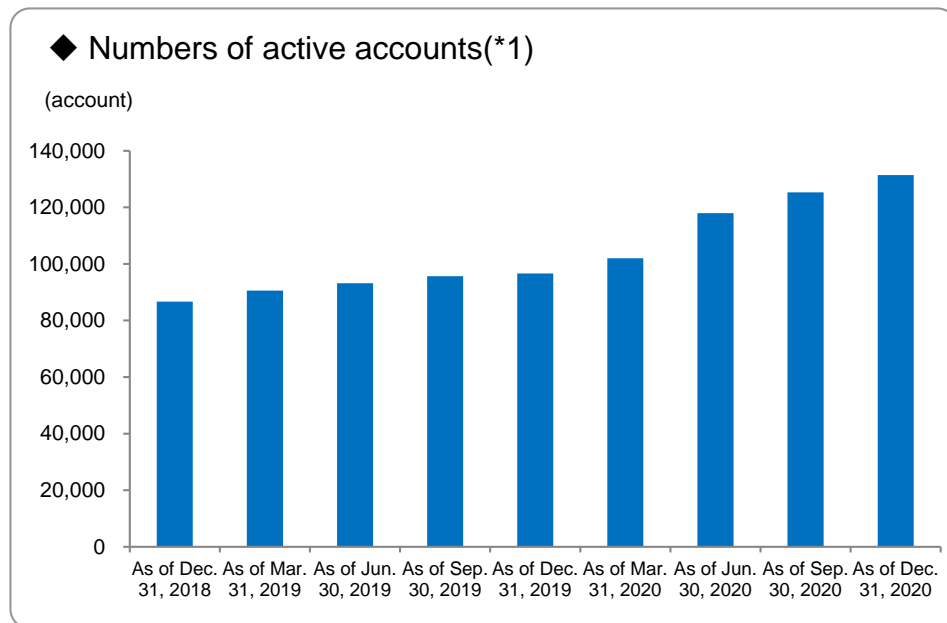
Notes: 1. Active accounts are the accounts with balance or the accounts which have traded more than once (including withdrawal) in the past 1 year  
 2. Number of active comprehensive brokerage accounts excludes FX-only accounts

# Market and Transaction Data (8) Japan Segment - Monex, Inc. (Capital Adequacy Ratio)

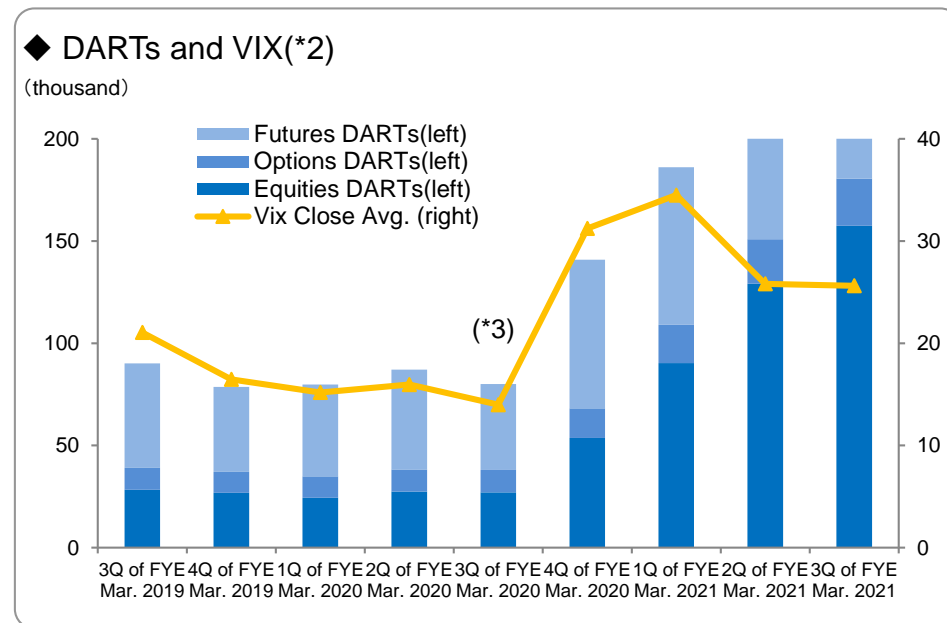


	FYE Mar. 2019		FYE Mar. 2020				FYE Mar. 2021		
	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End
Non-fixed capital (JPY million)	34,083	33,118	33,522	34,184	34,439	33,057	32,368	33,573	34,888
Risk asset amount (JPY million)	9,539	9,734	9,438	9,420	9,012	8,589	9,880	10,619	10,596
Capital adequacy ratio	357.3%	340.2%	355.1%	362.9%	382.1%	384.8%	327.6%	316.1%	329.2%

Note: Numbers above are calculated based on the Financial Instruments and Exchange Act of Japan



(\*1) Beginning April 1, 2020, the active accounts definition has changed to include any account with a balance of more than \$0. Beginning December 1, 2020, the number of active crypto accounts is included.



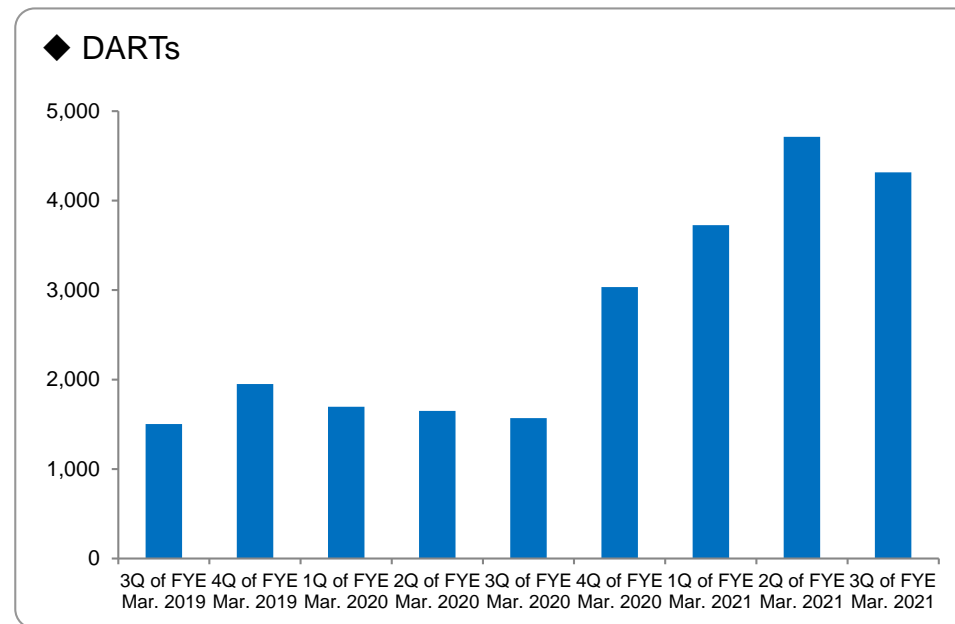
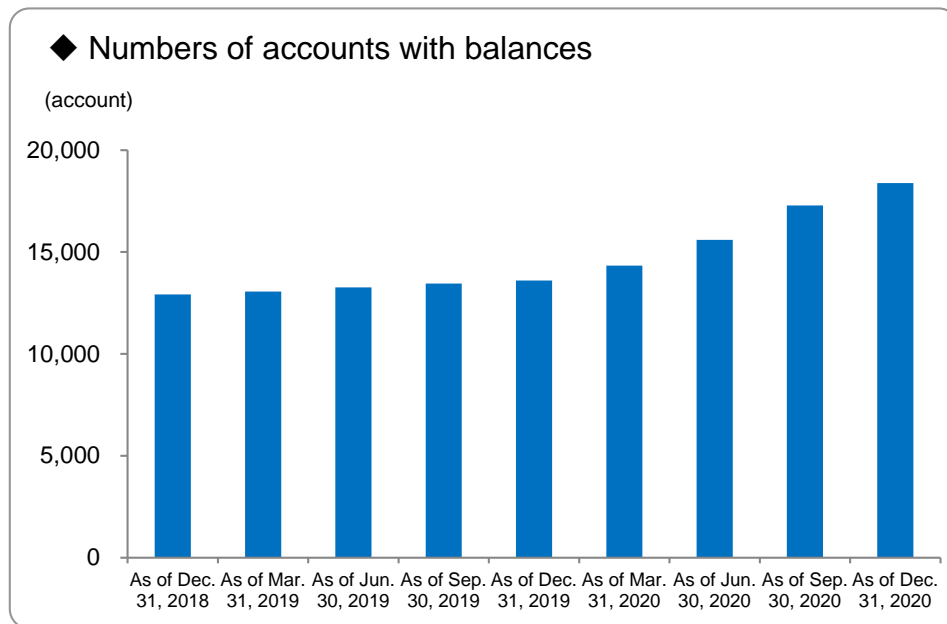
(\*2) VIX: Index indicating how the market views volatility for the next 30 days.

		FYE Mar. 2019		FYE Mar. 2020				FYE Mar. 2021		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Active accounts (end of each quarter)		86,650	90,578	93,185	95,685	96,643	102,012	117,947	125,315	131,431
DARTs(*2)	Equities	28,319	26,805	24,408	27,426	27,057	53,646	90,278	129,130	157,454
	Options	10,716	10,290	10,480	10,838	10,936	14,526	18,760	21,747	23,070
	Futures	51,138	41,575	44,890	48,867	42,059	72,683	77,044	67,683	57,975
VIX	VIX Close Average	21.05	16.47	15.18	15.96	13.99	31.22	34.50	25.81	25.62

(\*3) DARTs in 3Q of FYE Mar. 2020 don't count commission-free plans (TSGo/Select).

# Market and Transaction Data (10) Asia-Pacific Segment

## Monex Boom Securities+Monex Securities Australia



	FYE Mar. 2019		FYE Mar. 2020				FYE Mar. 2021		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Accounts with balances (end of each quarter)	12,918	13,060	13,262	13,455	13,599	14,334	15,599	17,286	18,387
DARTs	1,504	1,951	1,696	1,649	1,570	3,033	3,726	4,713	4,316

Note: Asia-Pacific Segment includes Monex Securities Australia in addition to Monex Boom Securities from 4Q of FYE Mar. 2018

- 
1. Market & Transaction Data
  - 2. Financial Data**

## Consolidated financial results

(JPY million)

	3Q FYE Mar. 2020	3Q FYE Mar. 2021	Variance	Change
Commission received	17,559	25,438	7,879	44.9%
Net trading income	5,877	9,509	3,631	61.8%
Financial income	14,586	11,487	-3,099	-21.2%
Other operating income	553	831	278	50.3%
Total operating revenue	38,575	47,265	8,689	22.5%
Other financial income	113	235	121	106.7%
Other income	29	76	47	164.0%
Equity in profits of equity method investments	31	48	17	55.0%
Total revenue	38,749	47,624	8,875	22.9%
Financial expenses	4,142	3,332	-809	-19.5%
Selling, general and administrative expenses (*)	31,383	34,676	3,293	10.5%
Other financial expenses	24	397	372	1528.7%
Other expenses	136	275	139	102.1%
Total expenses	35,685	38,680	2,995	8.4%
Quarterly profit before income taxes	3,064	8,944	5,880	191.9%
Income tax expense	950	2,394	1,445	152.1%
Quarterly profit	2,115	6,550	4,435	209.7%
Quarterly profit attributable to owners of the Company	2,252	6,548	4,295	190.7%

(\*) SG&A includes amortization expenses for the identified intangible assets acquired through the business combination

# Consolidated financial results (Reclassified)

Reclassified consolidated statement of income

(JPY million)

	3Q FYE Mar. 2020	3Q FYE Mar. 2021	Variance	Change
Brokerage commissions	13,332	18,802	5,470	41.0%
Stocks and ETFs	8,225	12,803	4,578	55.7%
Options and Futures	5,060	5,901	841	16.6%
Cryptocurrency	46	97	51	112.2%
Underwriting and distribution commissions	79	52	-26	-33.4%
Subscription and distribution commissions	173	6	-168	-96.7%
Other commissions	3,975	6,578	2,602	65.5%
Margin forex trades commissions (OTC)	16	0	-15	-97.0%
Margin transaction management fee / transfer fee	232	273	41	17.5%
Mutual funds agency commissions	1,191	1,056	-135	-11.4%
Others	2,536	5,248	2,713	107.0%
Net trading income	5,877	9,509	3,631	61.8%
Financial income	14,586	11,487	-3,099	-21.2%
Other operating income	553	831	278	50.3%
<b>Total operating revenue</b>	<b>38,575</b>	<b>47,265</b>	<b>8,689</b>	<b>22.5%</b>
Financial expenses	4,142	3,332	-809	-19.5%
<b>Total operating revenue after deducting financial expenses</b>	<b>34,434</b>	<b>43,932</b>	<b>9,498</b>	<b>27.6%</b>
Selling, general and administrative expenses	31,383	34,676	3,293	10.5%
<b>The amount equivalent to operating income</b>	<b>3,051</b>	<b>9,257</b>	<b>6,205</b>	<b>203.4%</b>
Other income	174	359	186	107.0%
Other expenses	161	672	512	318.6%
<b>Quarterly profit before income taxes</b>	<b>3,064</b>	<b>8,944</b>	<b>5,880</b>	<b>191.9%</b>
Income taxes	950	2,394	1,445	152.1%
<b>Quarterly profit</b>	<b>2,115</b>	<b>6,550</b>	<b>4,435</b>	<b>209.7%</b>
<b>Quarterly profit attributable to owners of the Company</b>	<b>2,252</b>	<b>6,548</b>	<b>4,295</b>	<b>190.7%</b>



## Consolidated financial results (SG&A)

The details of SG&A in consolidated statement of income

(JPY million)

	3Q FYE Mar. 2020	3Q FYE Mar. 2021	Variance	Change
Transaction-related expenses	8,546	10,258	1,711	20.0%
Commissions paid	3,376	4,019	643	19.0%
Exchange and association dues	526	738	212	40.3%
Communication, freight and information expenses	2,576	2,632	56	2.2%
Advertising expenses	1,821	2,830	1,009	55.4%
Others	246	38	-209	-84.7%
Compensation and benefits	9,817	10,867	1,050	10.7%
Rental and maintenance	3,145	3,365	221	7.0%
Rental expenses	269	237	-31	-11.6%
Maintenance expenses	2,876	3,128	252	8.7%
Data processing and office supplies	1,837	1,786	-51	-2.8%
Data processing	1,780	1,733	-47	-2.6%
Office supplies	57	53	-4	-7.7%
Amortization and depreciation (*)	6,047	6,099	52	0.9%
Taxes other than income taxes	502	607	105	20.8%
Other operating expenses	1,489	1,695	205	13.8%
<b>Total selling, general and administrative expenses</b>	<b>31,383</b>	<b>34,676</b>	<b>3,293</b>	<b>10.5%</b>

(\*) Amortization and depreciation includes amortization expenses for the identified intangible assets acquired through business combination

# Quarterly consolidated financial results (Reclassified)

Reclassified consolidated statement of income

(JPY million)

	FYE Mar. 2020				FYE Mar. 2021		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Brokerage commissions	4,341	4,328	4,663	6,052	6,559	6,054	6,190
Stocks and ETFs	2,575	2,566	3,084	3,797	4,414	4,029	4,360
Options and Futures	1,737	1,748	1,576	2,249	2,136	2,007	1,759
Cryptocurrency	29	14	3	6	9	18	71
Underwriting and distribution commissions	32	24	22	26	5	19	28
Subscription and distribution commissions	58	61	54	2	2	2	2
Other commissions	1,289	1,322	1,364	1,737	1,940	2,258	2,380
Margin forex trades commissions (OTC)	13	3	0	0	0	0	0
Margin transaction management fee / transfer fee	73	88	71	78	88	108	77
Mutual funds agency commissions	399	391	401	374	324	356	375
Others	805	840	891	1,284	1,527	1,794	1,927
Net trading income	2,304	1,950	1,624	2,673	1,782	2,663	5,063
Financial income	4,930	5,019	4,637	3,992	3,735	3,752	4,001
Other operating income	198	177	178	169	245	303	284
Total operating revenue	13,153	12,881	12,542	14,650	14,267	15,050	17,948
Financial expenses	1,272	1,484	1,385	1,094	1,059	1,152	1,122
Total operating revenue after deducting financial expenses	11,881	11,397	11,157	13,556	13,208	13,898	16,826
Selling, general and administrative expenses	10,666	10,446	10,270	11,452	11,264	11,587	11,825
The amount equivalent to operating income	1,215	950	886	2,104	1,944	2,311	5,002
Other income	50	83	41	△19	116	96	147
Other expenses	69	34	58	1,018	69	246	357
Quarterly profit before income taxes	1,196	1,000	869	1,066	1,991	2,161	4,792
Income taxes	392	215	342	361	572	666	1,156
Quarterly profit	804	785	526	706	1,419	1,495	3,636
Quarterly profit attributable to owners of the Company	849	830	573	758	1,425	1,494	3,629

# Quarterly consolidated financial results (SG&A)

The details of SG&A in consolidated statement of income

(JPY million)

	FYE Mar. 2020				FYE Mar. 2021		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Transaction-related expenses	2,881	2,834	2,831	3,429	3,172	3,490	3,596
Commissions paid	1,160	1,151	1,066	1,404	1,313	1,362	1,345
Exchange and association dues	179	182	166	253	270	236	232
Communication, freight and information expenses	905	809	862	867	822	889	921
Advertising expenses	557	620	644	863	755	991	1,084
Others	80	73	94	42	12	12	14
Compensation and benefits	3,375	3,274	3,167	3,596	3,480	3,578	3,809
Rental and maintenance	1,018	1,063	1,064	1,083	1,133	1,084	1,148
Rental expenses	102	97	69	70	79	69	89
Maintenance expenses	916	966	995	1,013	1,054	1,015	1,059
Data processing and office supplies	669	595	573	607	596	611	578
Data processing	651	576	552	587	580	594	559
Office supplies	18	19	21	20	17	17	19
Amortization and depreciation	1,962	2,085	2,000	2,076	2,025	2,067	2,008
Taxes other than income taxes	182	155	165	191	211	178	218
Other operating expenses	579	440	470	470	648	578	468
Total selling, general and administrative expenses	10,666	10,446	10,270	11,452	11,264	11,587	11,825

# Quarterly consolidated financial results (Other income and other expenses)

(JPY million)

	FYE Mar. 2020				FYE Mar. 2021		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Other financial income	30	60	23	-64	83	31	121
Gain on valuation of investments in securities	16	56	22	-74	68	20	128
Gain on sales of investments in securities	-	-	-	-	-	1	0
Dividends income	13	-	4	9	14	9	-7
Others	1	4	-3	0	0	-	-
Other income	10	16	3	28	21	37	18
Equity in profits or losses of equity method investments	10	7	14	17	12	28	8
<b>Total of other income</b>	<b>50</b>	<b>83</b>	<b>41</b>	<b>-19</b>	<b>116</b>	<b>96</b>	<b>147</b>

Other financial expenses	24	5	-5	424	2	81	314
Loss on valuation of investments in securities	24	5	-5	80	2	70	96
Impairment loss of financial assets	-	-	-	344	-	11	-
Change in Fair value of Contingent consideration	-	-	-	-	-	-	217
Other expenses	44	29	63	594	67	165	43
Loss on disposal on fixed assets	4	0	2	17	33	5	13
Impairment loss on non-financial assets	-	-	-	423	-	-	-
Others	41	29	61	154	34	160	31
<b>Total of other expenses</b>	<b>69</b>	<b>34</b>	<b>58</b>	<b>1,018</b>	<b>69</b>	<b>246</b>	<b>357</b>

# Quarterly financial results by segment (Reclassified) (Japan, the US and Asia-Pacific)

Reclassified statement of income

(JPY million)

	FYE Mar. 2020									FYE Mar. 2021								
	2Q			3Q			4Q			1Q			2Q			3Q		
	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP
Brokerage commissions	2,140	2,132	92	2,730	1,888	89	3,298	2,681	177	3,734	2,753	206	3,312	2,656	255	3,666	2,496	233
Stocks and ETFs	2,069	455	92	2,661	381	89	3,135	593	177	3,606	742	206	3,244	701	255	3,604	739	233
Options and Futures	71	1,678	-	69	1,507	-	162	2,087	-	128	2,008	-	68	1,939	-	62	1,697	-
Cryptocurrency	-	-	-	-	0	-	-	2	-	-	3	-	-	16	-	-	60	-
Underwriting & distribution com.	24	-	-	22	-	-	26	-	-	5	-	-	19	-	-	28	-	-
Subscription & distribution com.	61	-	-	54	-	-	2	-	-	2	-	-	2	-	-	2	-	-
Other commissions	521	737	0	508	809	2	492	1,160	0	475	1,398	1	584	1,533	2	576	1,640	3
Margin forex trades com. -OTC	3	-	-	0	-	-	0	-	-	0	-	-	0	-	-	0	-	-
Margin transaction management fee / transfer fee	88	-	-	71	-	-	78	-	-	88	-	-	108	-	-	77	-	-
Mutual funds agency com.	391	-	-	401	-	-	374	-	-	324	-	-	356	-	-	375	-	-
Others	38	737	0	36	809	2	40	1,160	0	63	1,398	1	120	1,533	2	123	1,640	3
Net trading income	1,226	-	-0	1,194	-	0	1,506	-	0	1,038	-	-0	1,028	-	-0	1,238	-	-0
Financial income	2,211	2,701	82	2,272	2,466	50	1,916	2,092	67	1,999	1,595	46	2,099	1,470	45	2,165	1,583	32
Sales	-	195	-	-	48	-	-	100	-	-	3	-	-	10	-	-	8	-
Other operating income	19	238	42	23	225	38	27	255	41	28	244	73	29	276	95	30	253	94
Total operating revenue	6,201	6,004	216	6,805	5,437	179	7,268	6,289	286	7,281	5,994	326	7,074	5,946	396	7,705	5,979	361
Financial expenses	572	909	120	511	877	114	446	750	8	471	664	3	561	591	2	474	566	2
Cost of sales	-	170	-	-	46	-	-	87	-	-	-	-	-	9	-	-	7	-
Total operating revenue after deducting financial expenses and cost of sales	5,629	4,925	96	6,293	4,514	65	6,821	5,451	278	6,811	5,326	324	6,513	5,346	394	7,231	5,406	359
SG&A (*)	5,248	4,336	225	5,366	4,227	208	5,863	4,951	253	5,777	4,790	264	5,867	4,749	272	5,992	4,734	261
The amount equivalent to operating income	381	589	-129	927	287	-143	958	501	25	1,034	536	60	646	597	122	1,239	672	98
Other income	77	0	7	-6	0	14	304	0	17	164	0	12	166	0	28	352	18	8
Other expenses	29	15	-2	20	2	10	799	217	0	50	11	6	247	-0	1	137	6	1
Quarterly profit before income taxes	429	574	-119	901	286	-139	463	284	41	1,147	525	66	565	597	149	1,454	685	105
Income tax expense	164	30	-16	325	43	-18	193	117	9	406	97	16	229	189	24	440	186	20
Quarterly profit	265	544	-103	576	243	-121	270	167	32	741	428	51	336	408	125	1,014	498	85
Quarterly profit attributable to owners of the Company	311	544	-103	623	243	-121	322	167	32	747	428	51	335	408	125	1,007	498	85

(\*) SG&amp;A in U.S. and Asia Pacific segment includes amortization expenses for the identified intangible assets each generated from acquisition of TradeStation and Monex Boom Securities Group

# Quarterly financial results by segment (Reclassified) (Crypto Asset Segment, Investment Segment)

Reclassified statement of income

(JPY million)

	FYE Mar. 2020						FYE Mar. 2021					
	2Q		3Q		4Q		1Q		2Q		3Q	
	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment
Brokerage commissions	14	-	3	-	4	-	5	-	2	-	11	-
Stocks and ETFs	-	-	-	-	-	-	-	-	-	-	-	-
Options and Futures	-	-	-	-	-	-	-	-	-	-	-	-
Cryptocurrency	14	-	3	-	4	-	5	-	2	-	11	-
Underwriting & distribution com.	-	-	-	-	-	-	-	-	-	-	-	-
Subscription & distribution com.	-	-	-	-	-	-	-	-	-	-	-	-
Other commissions	64	-	44	-	84	-	65	-	139	-	162	-
Margin forex trades com. –OTC	-	-	-	-	-	-	-	-	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-	-	-	-	-	-	-	-	-
Mutual funds agency com.	-	-	-	-	-	-	-	-	-	-	-	-
Others	64	-	44	-	84	-	65	-	139	-	162	-
Net trading income	724	-	435	-	1,170	-	745	-	1,636	-	3,828	-
Financial income	-	142	-	-34	-	29	-	169	-	190	-	269
Sales	-	-	-	-	-	-	-	-	-	-	-	-
Other operating income	-	-	-	-	-	-	-	-	-	-	0	-
Total operating revenue	802	142	481	-34	1,257	29	815	169	1,778	190	4,000	269
Financial expenses	0	-	1	-	1	-	-5	-	5	46	3	125
Cost of sales	-	-	-	-	-	-	-	-	-	-	-	-
Total operating revenue after deducting financial expenses and cost of sales	801	142	481	-34	1,256	29	820	169	1,773	144	3,997	144
SG&A (*)	805	11	583	15	987	14	717	19	1,059	18	1,348	19
The amount equivalent to operating income	-4	131	-102	-50	269	15	103	151	714	126	2,648	126
Other income	5	0	1	-	1	0	1	-	10	0	-4	-
Other expenses	-8	0	27	0	1	-0	2	0	-2	0	221	0
Quarterly profit before income taxes	9	131	-127	-50	269	15	102	150	725	126	2,423	125
Income tax expense	-12	48	10	-18	27	15	-9	62	148	77	439	70
Quarterly profit	21	83	-138	-32	242	-0	111	88	578	49	1,984	55
Quarterly profit attributable to owners of the Company	21	83	-138	-32	242	-0	111	88	578	49	1,984	55

(\*) SG&amp;A in U.S. and Asia Pacific segment includes amortization expenses for the identified intangible assets each generated from acquisition of TradeStation and Monex Boom Securities Group

# Quarterly financial results by segment (SG&A) (Japan, the US and Asia-Pacific)

The details of SG&amp;A in statement of income

(JPY million)

	FYE Mar. 2020									FYE Mar. 2021								
	2Q			3Q			4Q			1Q			2Q			3Q		
	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP
Transaction-related expenses	1,177	1,466	67	1,269	1,387	62	1,514	1,769	83	1,412	1,656	84	1,577	1,718	90	1,682	1,689	84
Commissions paid	335	813	12	339	740	11	457	1,016	21	501	894	27	578	880	29	658	806	27
Exchange and association dues	148	34	-	166	-1	-	221	32	-	237	33	-	201	36	-	193	38	-
Communication, freight and information expenses	426	317	25	439	322	27	462	302	27	402	329	28	406	384	29	423	391	28
Advertising expenses	247	257	29	274	291	24	358	399	33	269	399	30	386	416	32	399	451	28
Others	21	44	1	51	35	0	16	20	1	3	2	0	6	2	0	9	2	0
Compensation and benefits	1,098	1,761	101	1,137	1,675	89	1,202	1,983	112	1,211	1,850	117	1,222	1,784	126	1,373	1,823	122
Rental and maintenance	929	222	4	919	248	4	962	260	4	946	267	5	902	258	4	899	302	4
Rental expenses	47	26	3	42	30	3	54	29	3	46	34	3	44	27	3	46	31	3
Maintenance expenses	882	197	1	877	218	1	908	230	2	900	232	2	858	231	1	852	271	1
Data processing and office supplies	486	7	15	485	9	11	517	7	15	520	6	16	518	5	12	470	9	13
Data processing	475	-	15	474	-	11	506	-	14	510	-	16	506	-	12	460	-	12
Office supplies	11	7	0	11	9	1	12	7	1	10	6	1	11	5	1	10	9	1
Amortization and depreciation	1,279	624	30	1,240	638	30	1,317	636	29	1,293	610	29	1,350	593	29	1,294	601	28
Taxes other than income taxes	124	25	-	138	14	-	175	7	-	188	11	-	151	8	-	162	11	-
Other operating expenses	155	230	8	176	256	11	175	289	10	207	391	12	147	383	11	113	299	10
Total selling, general and administrative expenses	5,248	4,336	225	5,366	4,227	208	5,863	4,951	253	5,777	4,790	264	5,867	4,749	272	5,992	4,734	261

# Quarterly financial results by segment (SG&A) (Crypto Asset Segment, Investment Segment)

The details of SG&amp;A in statement of income

(JPY million)

	FYE Mar. 2020						FYE Mar. 2021					
	2Q		3Q		4Q		1Q		2Q		3Q	
	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment
Transaction-related expenses	180	1	169	4	187	2	173	3	296	1	380	2
Commissions paid	46	0	29	1	31	0	46	1	64	0	91	1
Exchange and association dues	-	-	-	-	-	-	-	-	-	-	-	-
Communication, freight and information expenses	41	0	75	-	76	0	63	0	70	0	79	0
Advertising expenses	87	0	59	2	75	1	59	-	159	0	207	0
Others	6	1	5	1	4	1	4	2	4	1	3	1
Compensation and benefits	308	6	258	7	321	8	294	8	434	11	480	11
Rental and maintenance	21	-	-6	-	-4	-	-4	-	-5	-	9	-
Rental expenses	21	-	-6	-	-4	-	-4	-	-5	-	9	-
Maintenance expenses	-	-	-	-	-	-	-	-	-	-	-	-
Data processing and office supplies	85	1	66	2	66	2	51	4	73	3	83	3
Data processing	85	1	66	2	66	2	51	3	73	3	83	3
Office supplies	-	0	-	0	-	0	-	0	-	0	-	-
Amortization and depreciation	153	-	92	-	93	-	92	-	94	-	84	-
Taxes other than income taxes	6	1	11	2	8	2	11	2	18	1	43	1
Other operating expenses	52	1	-5	1	316	1	100	2	148	1	269	1
Total selling, general and administrative expenses	805	11	583	15	987	14	717	19	1,059	18	1,348	19



Quarterly financial results by segment (Other income and other expenses)  
( Japan, the US and Asia-Pacific)

(JPY million)

	FYE Mar. 2020									FYE Mar. 2021								
	2Q			3Q			4Q			1Q			2Q			3Q		
	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP
Gain on valuation of investments in securities	56	-	-	22	-	-	-74	-	-	68	-	-	20	-	-	128	-	-
Gain on sales of investments in securities	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	0	-	-
Dividends income	-	-	-	4	-	-	9	-	-	14	-	-	9	-	-	-7	-	-
Loss on disposal on fixed assets	-0	-0	-	-2	-0	-	-17	0	-	-25	-8	-0	-0	-5	0	-8	-5	0
Loss on valuation of investments in securities	-5	-	-	5	-	-	-80	-	-	-2	-	-	-70	-	-	-96	-	-
Loss on valuation of investments in securities	-	-	-	-	-	-	-344	-	-	-	-	-	-11	-	-	-	-	-
Loss on sales of investments in securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Fair value of Contingent consideration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity in profits or losses of equity method investments	-	-	7	-	-	14	-	-	17	-	-	12	-	-	28	-	-	8
Impairment loss on non-financial assets	-	-	-	-	-	-	-207	-216	-	-	-	-	-	-	-	-	-	-
Others	-3	-15	2	-55	-2	-10	218	-1	-0	58	-3	-6	-31	5	-1	199	17	-1
Other income and other expenses (Net)	48	-15	9	-26	-2	4	-495	-217	16	113	-11	6	-81	0	27	215	12	7

Quarterly financial results by segment (Other income and other expenses)  
(Crypto Asset Segment, Investment Segment)

(JPY million)

	FYE Mar. 2020						FYE Mar. 2021					
	2Q		3Q		4Q		1Q		2Q		3Q	
	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment
Gain on valuation of investments in securities	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sales of investments in securities	-	-	-	-	-	-	-	-	-	-	-	-
Dividends income	-	-	-	-	-	-	-	-	-	-	-	-
Loss on disposal on fixed assets	-	-	-	-	-	-	-	-	-	-	-	-
Loss on valuation of investments in securities	-	-	-	-	-	-	-	-	-	-	-	-
Loss on sales of investments in securities	-	-	-	-	-	-	-	-	-	-	-	-
Change in Fair value of Contingent consideration	-	-	-	-	-	-	-	-	-	-	-217	-
Equity in profits or losses of equity method investments	-	-	-	-	-	-	-	-	-	-	-	-
Impairment loss on non-financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Others	13	-0	-25	-0	-0	0	-1	-0	12	0	-8	-0
Other income and other expenses (Net)	13	-0	-25	-0	-0	0	-1	-0	12	0	-225	-0

# US Segment :Quarterly financial results (Reclassified) (in USD)

Reclassified statement of income

(USD thousand)

	FYE Mar. 2020				FYE Mar. 2021		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Brokerage commissions	19,477	19,745	17,358	24,787	25,588	25,059	23,937
Stocks and ETFs	4,248	4,212	3,504	5,479	6,899	6,614	7,074
Options and Futures	15,229	15,533	13,852	19,290	18,660	18,294	16,294
Cryptocurrency	-	-	2	19	29	150	568
Other commissions	6,606	6,826	7,438	10,720	12,997	14,446	15,683
Financial income	24,667	25,010	22,672	19,387	14,819	13,873	15,156
Sales	625	1,797	441	929	32	97	81
Other operating income	2,565	2,206	2,066	2,361	2,266	2,602	2,423
<b>Total operating revenue</b>	<b>53,939</b>	<b>55,583</b>	<b>49,975</b>	<b>58,183</b>	<b>55,702</b>	<b>56,077</b>	<b>57,279</b>
Financial expenses	7,839	8,414	8,057	6,952	6,174	5,577	5,429
Cost of sales	544	1,565	421	810	27	85	70
<b>Total operating revenue after deducting financial expenses</b>	<b>45,557</b>	<b>45,605</b>	<b>41,497</b>	<b>50,422</b>	<b>49,500</b>	<b>50,415</b>	<b>51,780</b>
Selling, general and administrative expenses (*)	39,789	40,149	38,854	45,788	44,518	44,793	45,354
<b>The amount equivalent to operating income</b>	<b>5,768</b>	<b>5,456</b>	<b>2,643</b>	<b>4,634</b>	<b>4,982</b>	<b>5,622</b>	<b>6,426</b>
Other income	3	3	3	2	2	2	170
Other expenses	118	141	19	2,000	105	- 1	55
<b>Quarterly profit before income taxes</b>	<b>5,653</b>	<b>5,318</b>	<b>2,627</b>	<b>2,636</b>	<b>4,880</b>	<b>5,625</b>	<b>6,542</b>
Income taxes	1,421	288	394	1,077	902	1,773	1,779
<b>Quarterly profit</b>	<b>4,232</b>	<b>5,030</b>	<b>2,233</b>	<b>1,558</b>	<b>3,978</b>	<b>3,851</b>	<b>4,763</b>
<b>Quarterly profit attributable to owners of the Company</b>	<b>4,232</b>	<b>5,030</b>	<b>2,233</b>	<b>1,558</b>	<b>3,978</b>	<b>3,851</b>	<b>4,763</b>

(\*) SG&amp;A includes amortization expenses for the identified intangible assets generated from acquisition of TradeStation

## US Segment :Quarterly financial results (SG&A) (in USD)

The details of SG&A in statement of income

(USD thousand)

	FYE Mar. 2020				FYE Mar. 2021		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Transaction-related expenses	13,458	13,575	12,751	16,353	15,388	16,196	16,176
Commissions paid	7,444	7,532	6,801	9,392	8,305	8,299	7,735
Exchange and association dues	297	318	-8	293	305	337	368
Communication, freight and information expenses	2,979	2,934	2,961	2,795	3,058	3,618	3,740
Advertising expenses	2,306	2,383	2,672	3,688	3,705	3,926	4,318
Others	432	408	326	186	14	16	15
Compensation and benefits	16,385	16,311	15,396	18,343	17,192	16,831	17,466
Rental and maintenance	1,871	2,058	2,281	2,402	2,477	2,432	2,885
Rental expenses	243	237	276	270	317	257	295
Maintenance expenses	1,628	1,821	2,005	2,132	2,160	2,176	2,590
Data processing and office supplies	53	69	84	68	59	45	86
Amortization and depreciation (*)	5,543	5,775	5,860	5,884	5,668	5,596	5,758
Taxes other than income taxes	79	228	129	68	103	76	109
Other operating expenses	2,400	2,133	2,351	2,670	3,631	3,616	2,872
Total selling, general and administrative expenses	39,789	40,149	38,854	45,788	44,518	44,793	45,354

(\*) Amortization and depreciation includes amortization expenses for the identified intangible assets generated from acquisition of TradeStation

# Financial results by consolidated and segment

(JPY million)

	FYE Mar. 2019				FYE Mar. 2020				Variance			
	Cons.*	JPN	US	AP	Cons.	JPN	US	AP	Cons.	JPN	US	AP
Commission received	25,741	13,301	12,014	406	25,375	12,614	12,270	454	-366	-687	256	48
Net trading income	6,461	4,535	-	-3	8,550	5,030	-	0	2,089	496	-	3
Financial income	19,242	9,808	9,221	301	18,579	8,652	9,965	280	-663	-1,156	743	-21
Sales	-	-	282	-	-	-	412	-	-	-	130	-
Other operating income	731	86	1,282	126	722	96	999	153	-9	10	-283	27
Total operating revenue	52,175	27,729	22,798	829	53,226	26,393	23,645	887	1,051	-1,337	847	57
Other financial income	1,152	1,508	-	-	49	48	1	-	-1,102	-1,460	1	-
Other income	59	363	0	-	57	421	-	-	-1	57	-0	-
Equity in profits of equity method investments	95	73	-	30	48	-	-	48	-47	-73	-	17
Total revenue	53,480	29,673	22,798	860	53,380	26,861	23,646	934	-100	-2,812	848	74
Financial expenses	4,758	1,990	3,214	22	5,236	2,050	3,396	252	478	60	181	231
Cost of sales	-	-	245	-	-	-	363	-	-	-	117	-
Selling, general and administrative expenses	44,690	23,013	17,250	883	42,835	21,671	17,877	898	-1,855	-1,342	627	15
Other financial expenses	174	1,486	-	-	448	448	-	-	274	-1,038	-	-
Other expenses	2,069	1,937	111	4	731	441	247	15	-1,338	-1,496	137	11
Equity in losses of equity method investments	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses	51,690	28,426	20,821	908	49,249	24,611	21,883	1,164	-2,441	-3,815	1,062	256
Profit before income taxes	1,790	1,247	1,978	-48	4,131	2,251	1,763	-230	2,341	1,004	-214	-182
Income tax expense	761	116	538	-35	1,310	872	345	-22	549	756	-193	13
Profit	1,029	1,131	1,439	-13	2,820	1,379	1,418	-208	1,792	248	-21	-195
Profit attributable to owners of the Company	1,181	1,284	1,439	-13	3,011	1,569	1,418	-208	1,829	285	-21	-195

(\*) Consolidated

# Financial results by consolidated and segment

(JPY million)

	FYE Mar. 2019		FYE Mar. 2020		Variance	
	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment
Commission received	186	-	287	-	101	-
Net trading income	1,929	-	3,528	-	1,599	-
Financial income	-	414	-	148	-	-266
Sales	-	-	-	-	-	-
Other operating income	-	-	-	-	-	-
Total operating revenue	2,116	414	3,815	148	1,699	-266
Other financial income	961	0	0	0	-960	-0
Other income	15	0	11	0	-4	0
Equity in profits of equity method investments	-	-	-	-	-	-
Total revenue	3,091	414	3,826	148	735	-266
Financial expenses	39	-	3	-	-36	-
Cost of sales	-	-	-	-	-	-
Selling, general and administrative expenses	4,766	23	3,502	54	-1,264	31
Other financial expenses	-	0	-	-	-	-0
Other expenses	18	0	28	0	10	-0
Equity in losses of equity method investments	-	8	-	-	-	-8
Total expenses	4,823	32	3,533	54	-1,290	22
Profit before income taxes	-1,732	382	293	94	2,025	-288
Income tax expense	94	56	69	47	-25	-9
Profit	-1,826	326	224	47	2,050	-279
Profit attributable to owners of the Company	-1,826	326	224	47	2,050	-279

# Financial results by consolidated and segment(Reclassified)

(JPY million)

	FYE Mar. 2019				FYE Mar. 2020				Variance			
	Cons. *	JPN	US	AP	Cons.	JPN	US	AP	Cons.	JPN	US	AP
Brokerage commissions	19,463	10,650	8,573	404	19,383	10,294	8,838	451	-80	-356	266	47
Stocks and ETFs	12,610	10,339	2,033	404	12,022	9,926	1,895	451	-587	-413	-138	47
Options and Futures	6,851	311	6,540	-	7,309	368	6,941	-	459	57	402	-
Cryptocurrency	3	-	-	-	52	-	2	-	48	-	2	-
Underwriting and distribution commissions	70	70	-	-	105	105	-	-	35	35	-	-
Subscription and distribution commissions	355	355	-	-	176	176	-	-	-180	-180	-	-
Other commissions	5,852	2,226	3,441	2	5,712	2,040	3,431	3	-141	-186	-10	1
Margin forex trades commissions (OTC)	69	69	-	-	16	16	-	-	-53	-53	-	-
Margin transaction management fee / transfer fee	343	343	-	-	311	311	-	-	-33	-33	-	-
Mutual funds agency commissions	1,677	1,677	-	-	1,565	1,565	-	-	-112	-112	-	-
Others	3,762	136	3,441	2	3,820	148	3,431	3	57	12	-10	1
Net trading income	6,461	4,535	-	-3	8,550	5,030	-	0	2,089	496	-	3
Financial income	19,242	9,808	9,221	301	18,579	8,652	9,965	280	-663	-1,156	743	-21
Sales	-	-	282	-	-	-	412	-	-	-	130	-
Other operating income	731	86	1,282	126	722	96	999	153	-9	10	-283	27
<b>Total operating revenue</b>	<b>52,175</b>	<b>27,729</b>	<b>22,798</b>	<b>829</b>	<b>53,226</b>	<b>26,393</b>	<b>23,645</b>	<b>887</b>	<b>1,051</b>	<b>-1,337</b>	<b>847</b>	<b>57</b>
Financial expenses	4,758	1,990	3,214	22	5,236	2,050	3,396	252	478	60	181	231
Cost of sales	-	-	245	-	-	-	363	-	-	-	117	-
<b>Total operating revenue after deducting financial expenses</b>	<b>47,417</b>	<b>25,739</b>	<b>19,338</b>	<b>808</b>	<b>47,990</b>	<b>24,342</b>	<b>19,887</b>	<b>634</b>	<b>573</b>	<b>-1,397</b>	<b>548</b>	<b>-174</b>
Selling, general and administrative expenses	44,690	23,013	17,250	883	42,835	21,671	17,877	898	-1,855	-1,342	627	15
<b>The amount equivalent to operating income</b>	<b>2,727</b>	<b>2,726</b>	<b>2,088</b>	<b>-75</b>	<b>5,155</b>	<b>2,671</b>	<b>2,010</b>	<b>-263</b>	<b>2,428</b>	<b>-55</b>	<b>-79</b>	<b>-188</b>
Other income	1,305	1,944	0	30	154	469	1	48	-1,151	-1,475	1	17
Other expenses	2,243	3,423	111	4	1,179	889	247	15	-1,064	-2,534	137	11
<b>Profit before income taxes</b>	<b>1,790</b>	<b>1,247</b>	<b>1,978</b>	<b>-48</b>	<b>4,131</b>	<b>2,251</b>	<b>1,763</b>	<b>-230</b>	<b>2,341</b>	<b>1,004</b>	<b>-214</b>	<b>-182</b>
Income taxes	761	116	538	-35	1,310	872	345	-22	549	756	-193	13
<b>Profit</b>	<b>1,029</b>	<b>1,131</b>	<b>1,439</b>	<b>-13</b>	<b>2,820</b>	<b>1,379</b>	<b>1,418</b>	<b>-208</b>	<b>1,792</b>	<b>248</b>	<b>-21</b>	<b>-195</b>
<b>Profit attributable to owners of the Company</b>	<b>1,181</b>	<b>1,284</b>	<b>1,439</b>	<b>-13</b>	<b>3,011</b>	<b>1,569</b>	<b>1,418</b>	<b>-208</b>	<b>1,829</b>	<b>285</b>	<b>-21</b>	<b>-195</b>

(\*) Consolidated

# Financial results by consolidated and segment(Reclassified)

(JPY million)

	FYE Mar. 2019		FYE Mar. 2020		Variance	
	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment
Brokerage commissions	3	-	49	-	46	-
Stocks and ETFs	-	-	-	-	-	-
Options and Futures	-	-	-	-	-	-
Cryptocurrency	3	-	49	-	46	-
Underwriting and distribution commissions	-	-	-	-	-	-
Subscription and distribution commissions	-	-	-	-	-	-
Other commissions	183	-	238	-	55	-
Margin forex trades commissions (OTC)	-	-	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-	-	-
Mutual funds agency commissions	-	-	-	-	-	-
Others	183	-	238	-	55	-
Net trading income	1,929	-	3,528	-	1,599	-
Financial income	-	414	-	148	-	-266
Sales	-	-	-	-	-	-
Other operating income	-	-	-	-	-	-
<b>Total operating revenue</b>	<b>2,116</b>	<b>414</b>	<b>3,815</b>	<b>148</b>	<b>1,699</b>	<b>-266</b>
Financial expenses	39	-	3	-	-36	-
Cost of sales	-	-	-	-	-	-
<b>Total operating revenue after deducting financial expenses</b>	<b>2,077</b>	<b>414</b>	<b>3,812</b>	<b>148</b>	<b>1,735</b>	<b>-266</b>
Selling, general and administrative expenses	4,766	23	3,502	54	-1,264	31
<b>The amount equivalent to operating income</b>	<b>-2,689</b>	<b>391</b>	<b>310</b>	<b>94</b>	<b>2,999</b>	<b>-297</b>
Other income	976	0	11	0	-964	-0
Other expenses	18	9	28	0	10	-9
<b>Profit before income taxes</b>	<b>-1,732</b>	<b>382</b>	<b>293</b>	<b>94</b>	<b>2,025</b>	<b>-288</b>
Income taxes	94	56	69	47	-25	-9
<b>Profit</b>	<b>-1,826</b>	<b>326</b>	<b>224</b>	<b>47</b>	<b>2,050</b>	<b>-279</b>
<b>Profit attributable to owners of the Company</b>	<b>-1,826</b>	<b>326</b>	<b>224</b>	<b>47</b>	<b>2,050</b>	<b>-279</b>



# Financial results by consolidated and segment(SG&A)

(JPY million)

	FYE Mar. 2019				FYE Mar. 2020				Variance			
	Cons.*	JPN	US	AP	Cons.	JPN	US	AP	Cons.	JPN	US	AP
Transaction-related expenses	12,051	5,135	6,126	268	11,975	5,106	6,098	272	-76	-28	-28	4
Commissions paid	4,609	1,414	3,129	43	4,780	1,454	3,386	55	172	40	257	12
Exchange and association dues	765	645	120	-	779	682	98	-	14	37	-23	-
Communication, freight and information expenses	3,686	1,731	1,482	96	3,443	1,744	1,267	104	-243	13	-215	8
Advertising expenses	2,687	1,212	1,264	124	2,684	1,115	1,200	111	-2	-97	-64	-13
Others	305	133	131	6	288	112	147	3	-17	-21	16	-3
Compensation and benefits	13,111	4,046	6,944	391	13,413	4,511	7,216	400	302	465	273	9
Rental and maintenance	5,058	4,361	1,085	68	4,228	3,729	935	18	-831	-632	-150	-49
Rental expenses	1,235	538	353	62	339	191	111	13	-896	-347	-242	-49
Maintenance expenses	3,824	3,823	732	5	3,889	3,538	824	5	65	-284	92	-0
Data processing and office supplies	2,986	2,006	22	46	2,444	1,978	30	51	-542	-27	8	5
Data processing	2,923	1,968	-	44	2,367	1,933	-	49	-556	-34	-	5
Office supplies	63	38	22	2	77	45	30	2	14	7	8	-0
Amortization and depreciation	8,392	6,094	2,095	72	8,122	5,009	2,505	119	-270	-1,085	410	48
Taxes other than income taxes	621	553	28	-	693	593	55	-	72	39	27	-
Other operating expenses	2,470	819	950	39	1,959	745	1,038	37	-510	-74	88	-2
Total selling, general and administrative expenses	44,690	23,013	17,250	883	42,835	21,671	17,877	898	-1,855	-1,342	627	15

(\*) Consolidated

# Financial results by consolidated and segment(SG&A)

(JPY million)

	FYE Mar. 2019		FYE Mar. 2020		Variance	
	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment
Transaction-related expenses	709	5	781	10	72	5
Commissions paid	213	2	166	2	-47	1
Exchange and association dues	-	-	-	-	-	-
Communication, freight and information expenses	377	0	327	0	-50	0
Advertising expenses	84	2	264	4	180	1
Others	35	1	24	4	-12	3
Compensation and benefits	1,726	5	1,287	28	-439	24
Rental and maintenance	281	0	36	-	-246	-0
Rental expenses	281	-	36	-	-246	-
Maintenance expenses	-	0	-	-	-	-0
Data processing and office supplies	911	1	379	6	-532	5
Data processing	911	1	379	6	-532	5
Office supplies	-	0	-	0	-	-0
Amortization and depreciation	132	-	490	-	358	-
Taxes other than income taxes	38	2	40	6	3	4
Other operating expenses	968	11	489	4	-479	-7
Total selling, general and administrative expenses	4,766	23	3,502	54	-1,264	31

# Consolidated statement of financial position (1)

## ■ Assets

(JPY million)

	As of Mar. 31, 2020	As of Dec. 31, 2020
Cash and cash equivalents	132,561	165,294
Cash segregated as deposits	620,222	693,045
Trading securities and other	4,516	3,642
Derivative assets	14,380	12,204
Inventories	2,932	14,873
Investments in securities	5,447	8,321
Margin transaction assets	107,207	151,543
Loans on margin transactions	97,744	138,137
Cash collateral pledged for securities borrowing on margin transactions	9,463	13,406
Loans secured by securities	32,748	24,756
Cash collateral pledged for securities borrowed	32,748	24,756
Other financial assets	47,943	88,547
Guarantee deposits	33,216	39,621
Accrued income	3,044	3,451
Loans receivable	6,797	20,765
Others	4,885	24,711

	As of Mar. 31, 2020	As of Dec. 31, 2020
Property and equipment	4,921	5,100
Intangible assets	46,006	43,774
Goodwill	16,952	16,585
Identifiable intangible assets	9,269	8,168
Other	19,784	19,021
Equity method investments	276	291
Deferred tax assets	370	276
Other assets	3,404	2,003
<b>Total assets</b>	<b>1,022,934</b>	<b>1,213,671</b>

## Consolidated statement of financial position (2)

### ■ Liabilities

	As of Mar. 31, 2020	As of Dec. 31, 2020
Trading securities and other	16	-
Derivative liabilities	3,256	4,195
Margin transaction liabilities	30,044	38,923
Borrowings on margin transactions	970	3,188
Cash received for securities lending on margin transactions	29,074	35,735
Loans payables secured by securities	72,349	106,936
Cash received on debt credit transaction of securities	72,349	106,936
Deposits received	393,344	455,826
Guarantee deposits received	282,006	323,826
Bonds and loans payable	147,941	171,621
Loans payable	117,239	135,028
Bonds payable	30,703	36,593
Other financial liabilities	8,068	10,093
Provisions	208	208
Income taxes payable	556	1,080
Deferred tax liabilities	2,188	3,074
Other liabilities	5,933	17,254
<b>Total liabilities</b>	<b>945,909</b>	<b>1,133,037</b>

### ■ Equity

(JPY million)

	As of Mar. 31, 2020	As of Dec. 31, 2020
Common stock	10,394	10,394
Additional-paid in capital	40,291	40,253
Treasury stock	-1,032	-446
Retained earnings	18,011	22,359
Accumulated other comprehensive income	8,547	7,234
Changes in fair value of equity financial assets at fair value through other comprehensive Income	558	770
Changes in fair value of debt financial assets at fair value through other comprehensive income	978	832
Foreign currency translation adjustment	7,171	6,024
Share-based Payment	-175	-393
Accumulated other comprehensive income for equity method investments	15	2
Equity attributable to owners of the Company	76,210	79,794
Non-controlling interests	815	841
<b>Total equity</b>	<b>77,024</b>	<b>80,634</b>

# Consolidated statement of financial position (3)

## ■ Investments in securities

(JPY million)

	As of Mar. 31, 2020	As of Dec. 31, 2020	Measurement method	Description
Investments in securities	5,447	8,321		
Fair Value Through Profit or Loss (FVTPL)				
Level 1	287	974	Quoted prices (unadjusted) in active markets for identical assets or liabilities	See the details below
Level 3	4,072	4,960	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	ex. unlisted securities, investment partnership
Fair Value Through Other Comprehensive Income(FVTOCI)				
Level 1	138	189		See the details below
Level 3	951	2,198		ex. unlisted securities

### Details of Level 1

	As of Mar. 31, 2020	As of Dec. 31, 2020
Stocks listed on the Tokyo Stock Exchange	217	335
Others	208	828
Total	425	1,163