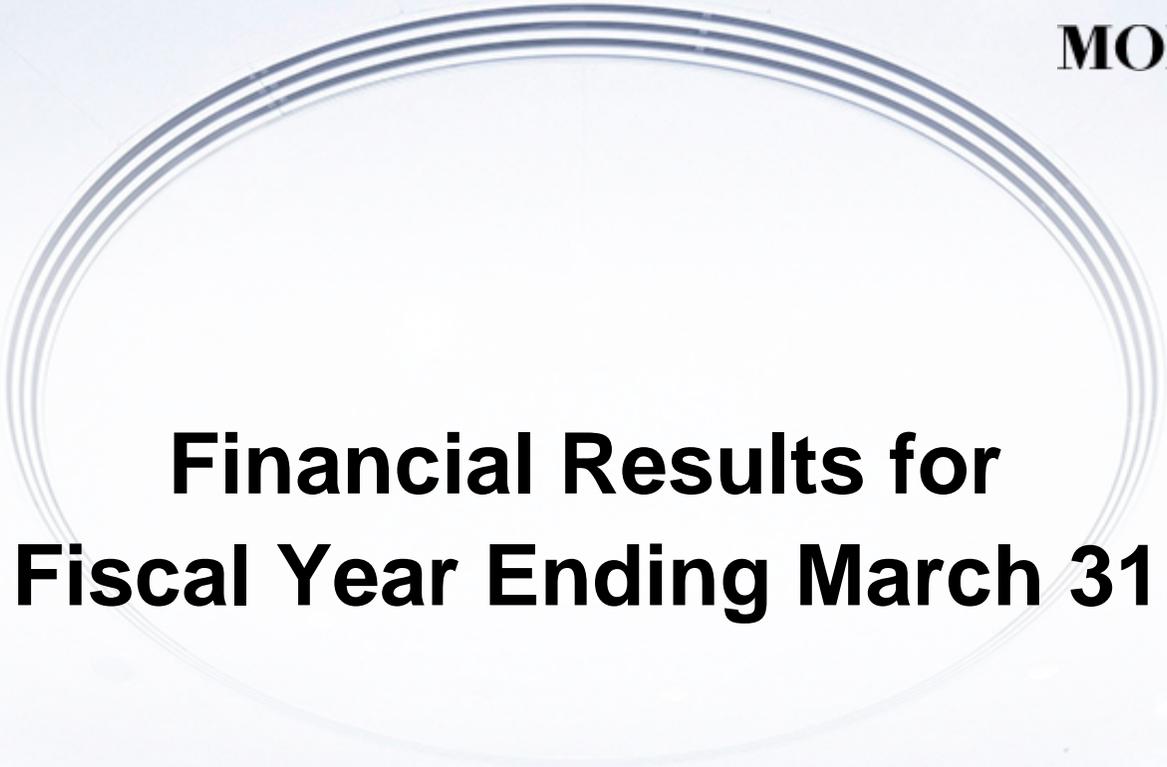
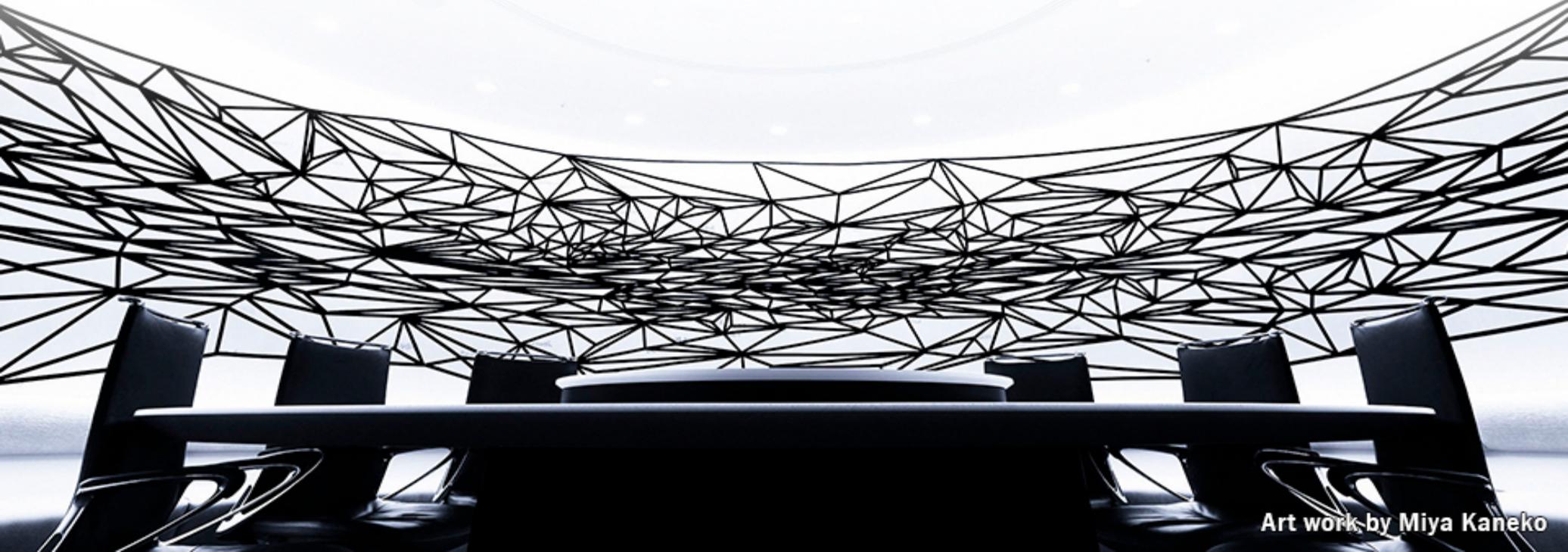


MONEX GROUP

January 29, 2021
TSE 1st Section: 8698



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



Art work by Miya Kaneko

Our Business Principles

Always a step ahead of the “Y” in "MONEY,"

our name MONEX symbolizes our position as a forerunner in finance.

In the face of an ever-changing future, the Monex Group utilizes state-of-the-art IT technologies and world-class financial expertise to design innovative ways of managing money and to redefine finance for a new era. We will strive to support everyone’s investment and economic needs.

To achieve this we are committed to:

- Celebrating the diversity of each and every one of our customers and employees;
- Driving the future of technology and first class financial professionalism that empowers traders and investors; and
- Creating new value to contribute to all stakeholders

Our Business Principles	p. 1
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II. Consolidated Performance	p. 13 - p. 31
III. Business Update	p. 32 - p. 46
Appendix: Group Overview	p. 47 - p. 58

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

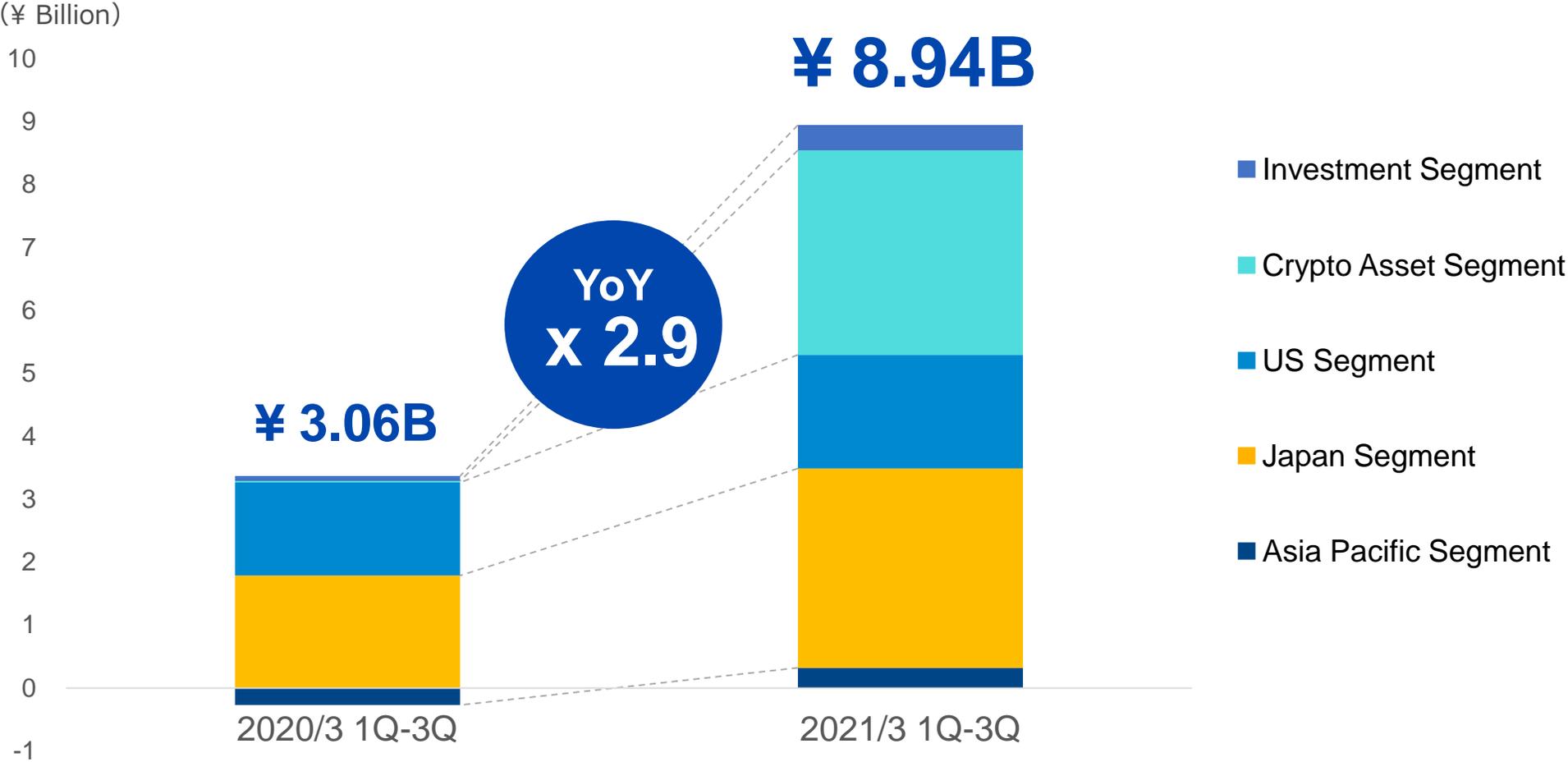
<Forward-looking Statements>

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

-
- I. **Highlights**
 - II. Consolidated Performance
 - III. Business Update

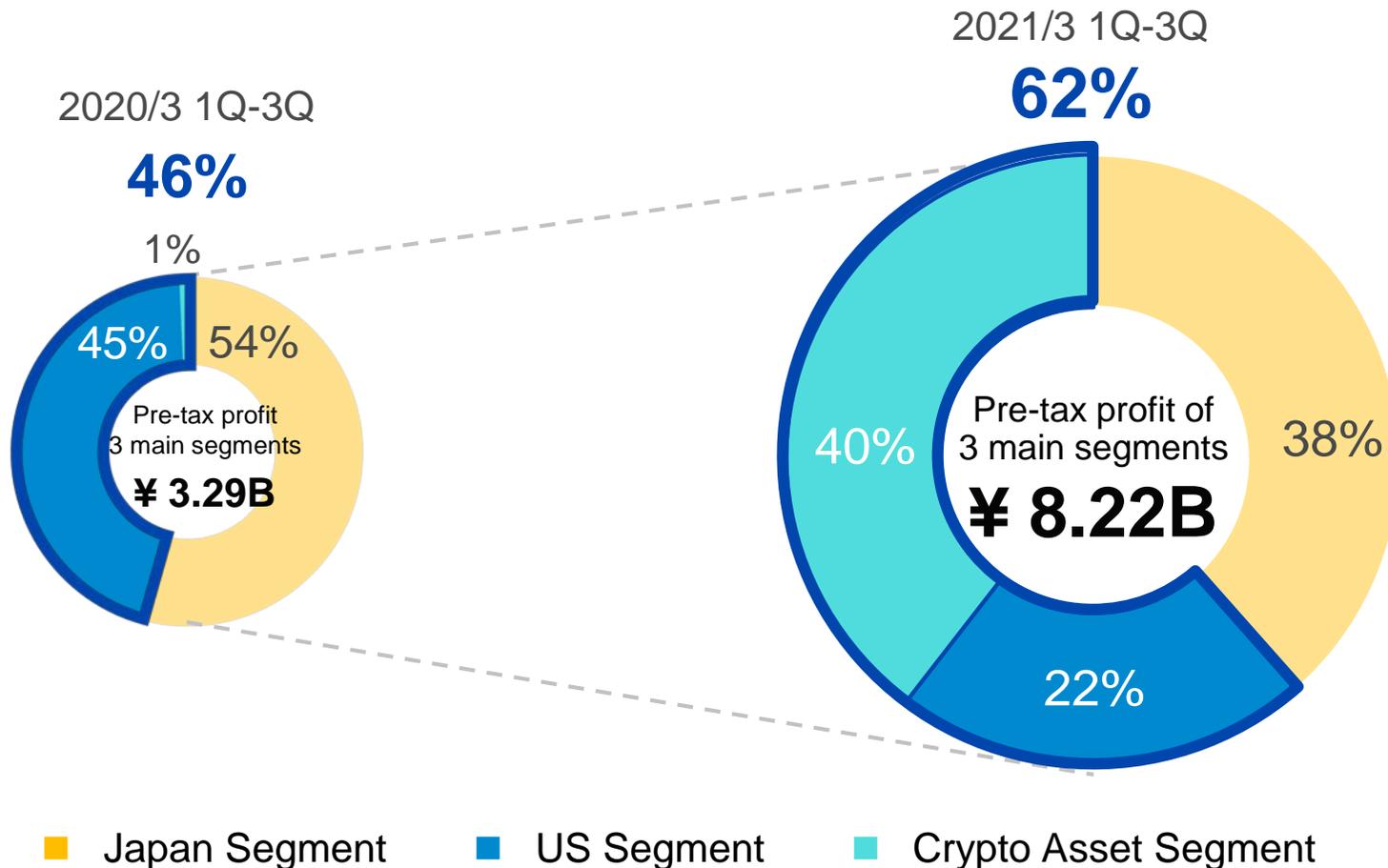
Appendix. Group Overview

All segments grew from last fiscal year. Crypto Asset Segment boosted revenues and consolidated pre-tax profits increased significantly.

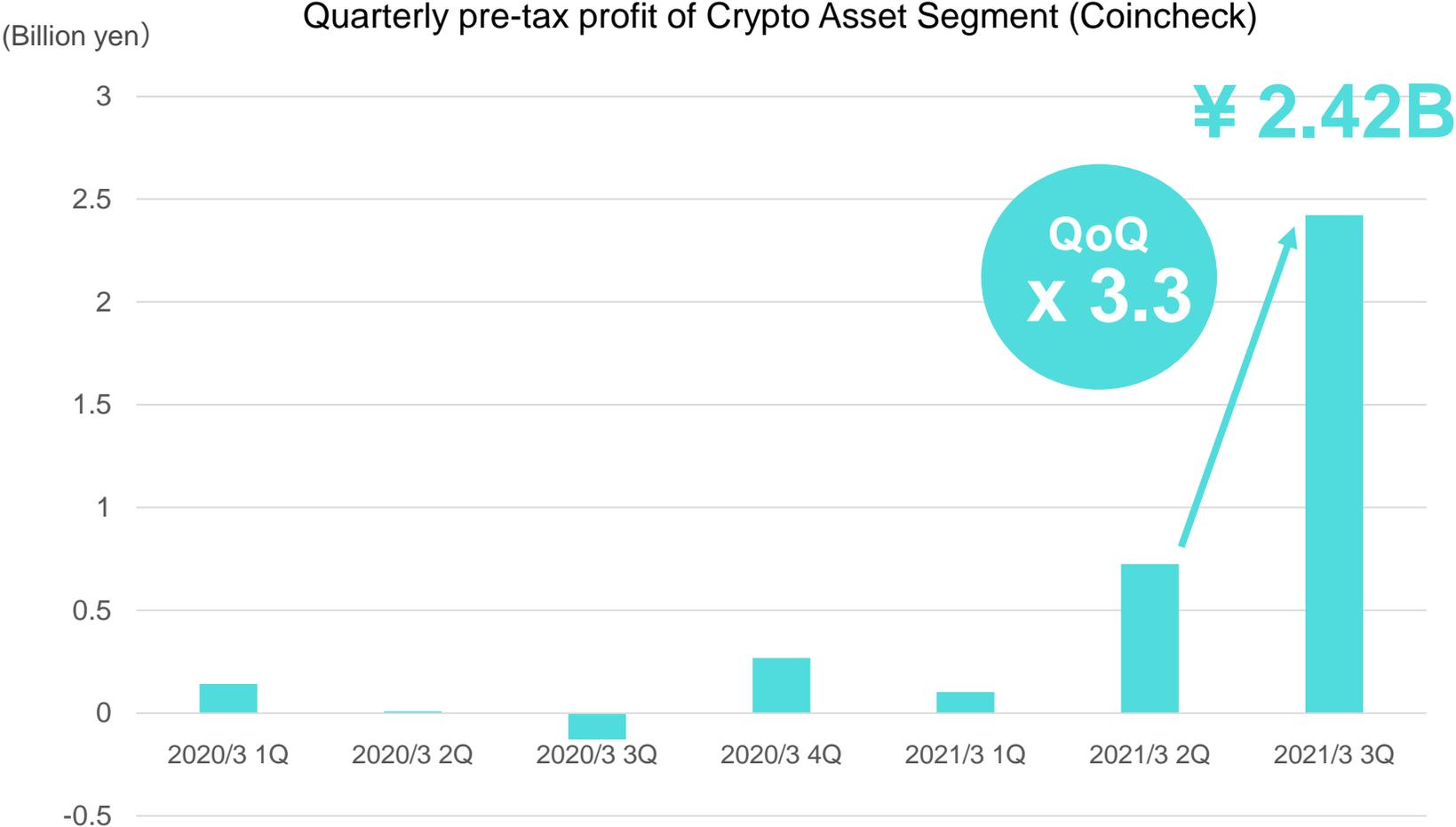


The group's business portfolio has expanded, and the contribution of profits from segments other than Japan has increased.

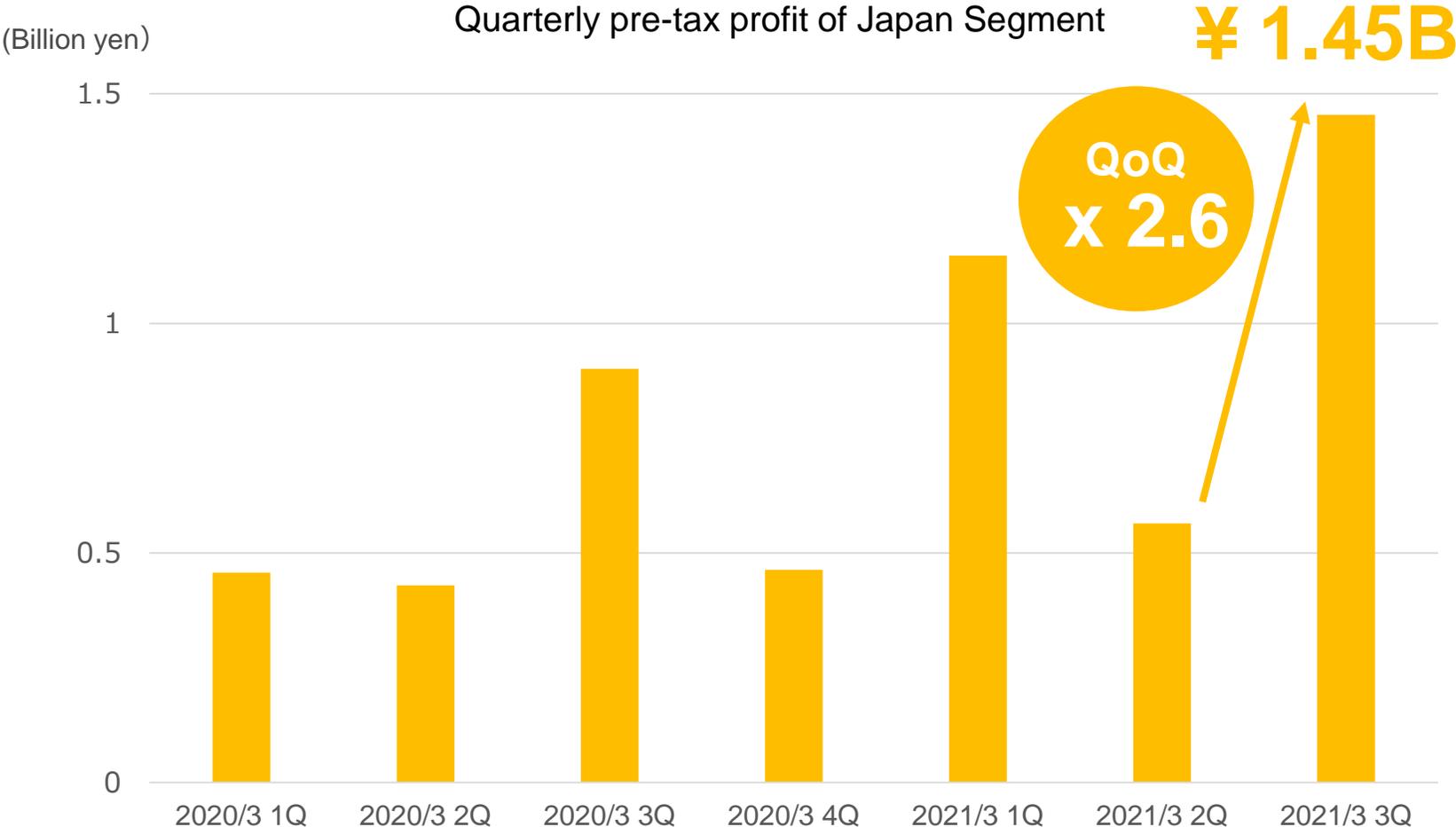
Pre-tax profit from US & Crypto Asset segment in the three main segments **46%→62%**



Segment profit of Crypto Asset rose sharply driven by a highly active crypto asset market.



Segment profit of Japan increased significantly driven by an active Japanese stock market and strong U.S. equity trading.



Transforming our business model while leveraging our existing core businesses.



Transforming to an asset-management model



Diversifying revenue sources



Entering new business areas



Japan and Crypto Asset segments made great progress, with consolidated pre-tax profit of **¥ 4.79B**. Consolidated EBITDA* reached **¥ 7.0B**, the highest since 2014/3 1Q.

Japan

The steady growth of our competitive US equity services and the Japanese stock market provided a tailwind. Segment profit was **¥ 1.45B**.

US

The introduction of commission-free plans coupled with COVID-19 related lifestyle changes elevated trading interest, generating strong account and trading volume growth. Business transformation is on track, driving segment profit of **¥ 0.68B**.

Crypto Asset

Segment profit was **¥ 2.42B**, a record high since Coincheck became a part of Monex Group, due to an active crypto asset market backed by monetary easing as well as continued cost control.

Asia Pacific

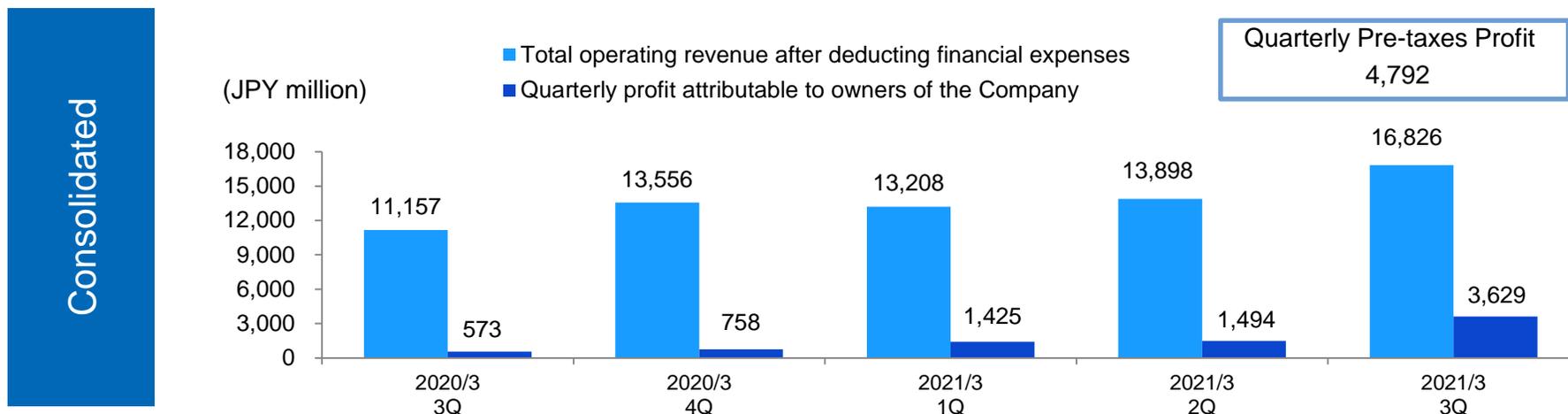
Trading volume of Boom Securities based in Hong Kong continued to be high due to Chinese economic recovery and growth of US equity trading. Segment profit was **¥ 0.11B**.

Investment

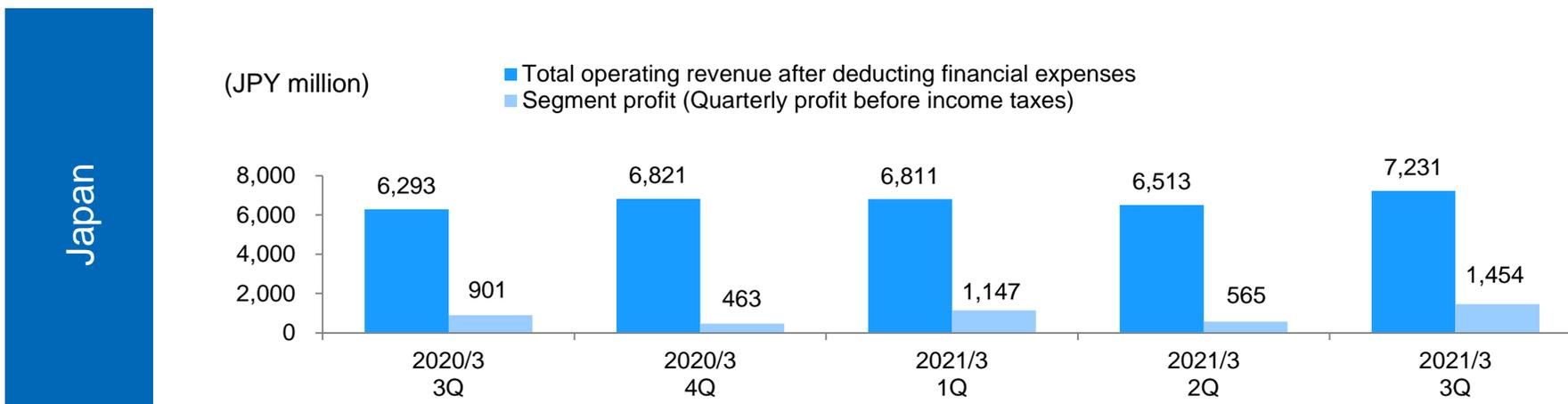
MV1 Fund achieved the sale of its holding share and recorded a realized gain of approx. ¥ 0.1B for the first time since its establishment in Jan. 2019. Segment profit, including other valuation gains, was **¥ 0.13B**.

* EBITDA = The amount equivalent to operating income + depreciation and amortization cost + interest expense of US segment (the same hereinafter)

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

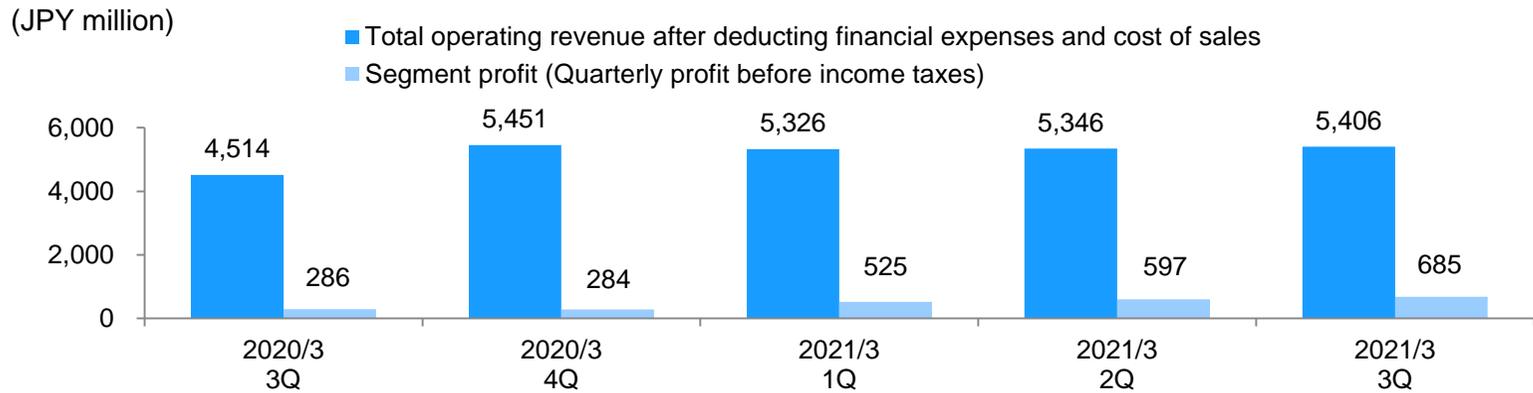


◆ Total operating revenue after deducting financial expenses and Segment profit



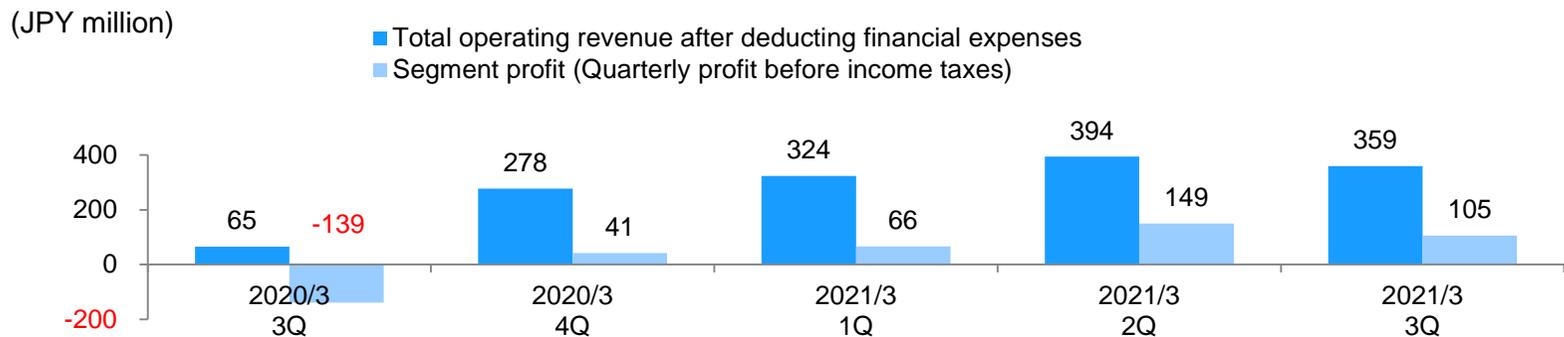
◆ Total operating revenue after deducting financial expenses and cost of sales and Segment profit

US



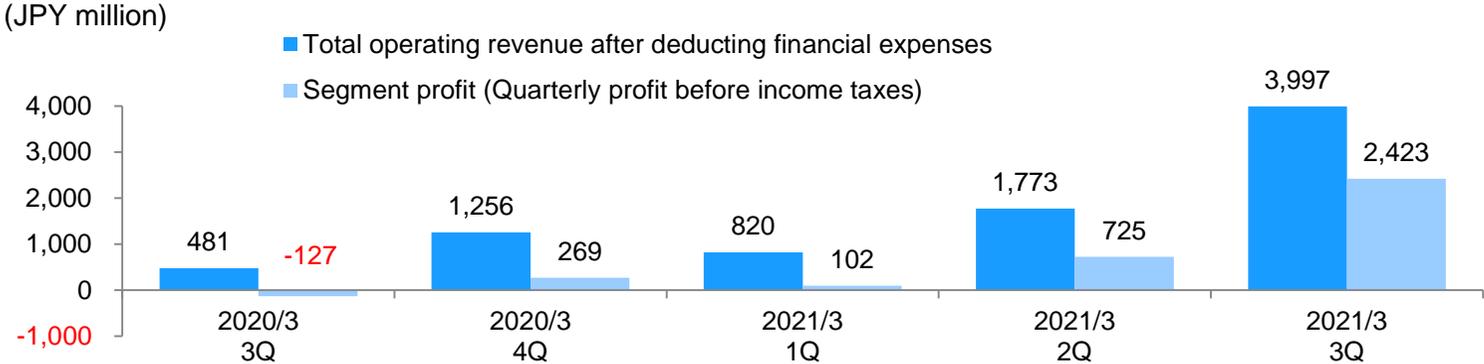
◆ Total operating revenue after deducting financial expenses and Segment profit

Asia Pacific

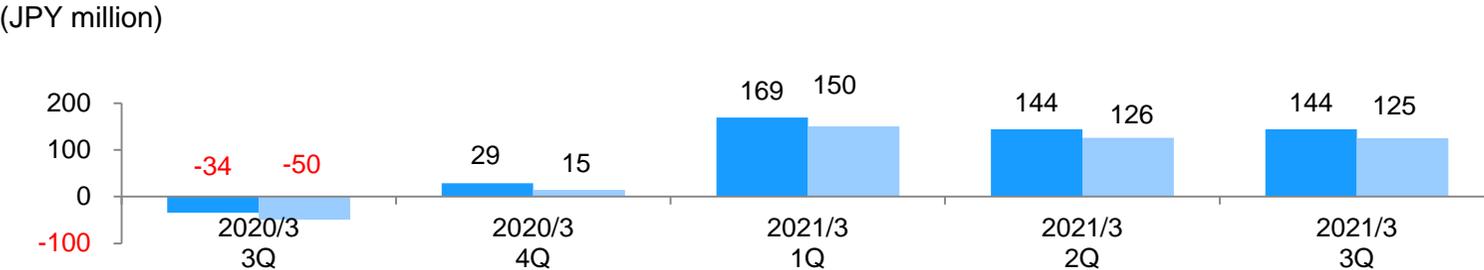


◆ Total operating revenue after deducting financial expenses and Segment profit

Crypto Asset



Investment



-
- I. Highlights
 - II. Consolidated Performance**
 - III. Business Update

Appendix. Group Overview

YoY Comparison (9 months) Consolidated Performance

(JPY million)	FYE Mar. 2020 3Q (Apr. 2019– Dec. 2019)	FYE Mar. 2021 3Q (Apr. 2020– Dec. 2020)	Variance	Rate of change	Reference
Total operating revenue after deducting financial expenses	34,434	43,932	9,498	28%	P16: Analysis of Japan segment P18: Analysis of US segment (USD) P20: Analysis of Crypto Asset segment
SG&A	31,383	34,676	3,293	10%	P17: Analysis of Japan segment P19: Analysis of US segment (USD) P21: Analysis of Crypto Asset segment
The amount equivalent to operating income	3,051	9,257	6,205	203%	
Other income / expenses (net)	13	-313	-326		Breakdown in DATA BOOK P19: - Consolidated financial results (Other income and other expenses)
Quarterly profit before income Taxes	3,064	8,944	5,880	192%	
Quarterly profit attributable to owners of the Company	2,252	6,548	4,295	191%	
EBITDA	9,098	15,355	6,257	69%	

YoY Comparison (9 months) Segment Performance

(JPY million)	Japan		US		Asia Pacific		Crypto Asset		Investment	
	2020/3 3Q	2021/3 3Q								
Total operating revenue after deducting financial expenses and cost of sales	17,521	20,555	14,435	16,078	357	1,076	2,556	6,589	119	457
SG&A	15,808	17,636	12,926	14,273	645	796	2,515	3,124	40	55
The amount equivalent to operating income	1,713	2,919	1,509	1,805	-288	280	41	3,465	79	402
Other income / expenses (net)	75	247	-29	2	17	41	-17	-215	-0	-0
Quarterly profit before income taxes	1,788	3,166	1,480	1,807	-272	321	24	3,251	79	402
Quarterly profit attributable to owners of the Company	1,247	2,090	1,251	1,335	-240	261	-18	2,673	47	193
EBITDA	5,404	6,857	3,870	3,887	-199	367	438	3,736	79	402

Note

See P16 “total operating revenue after deducting financial expenses” for more details
 See P17 “SG&A” for more details

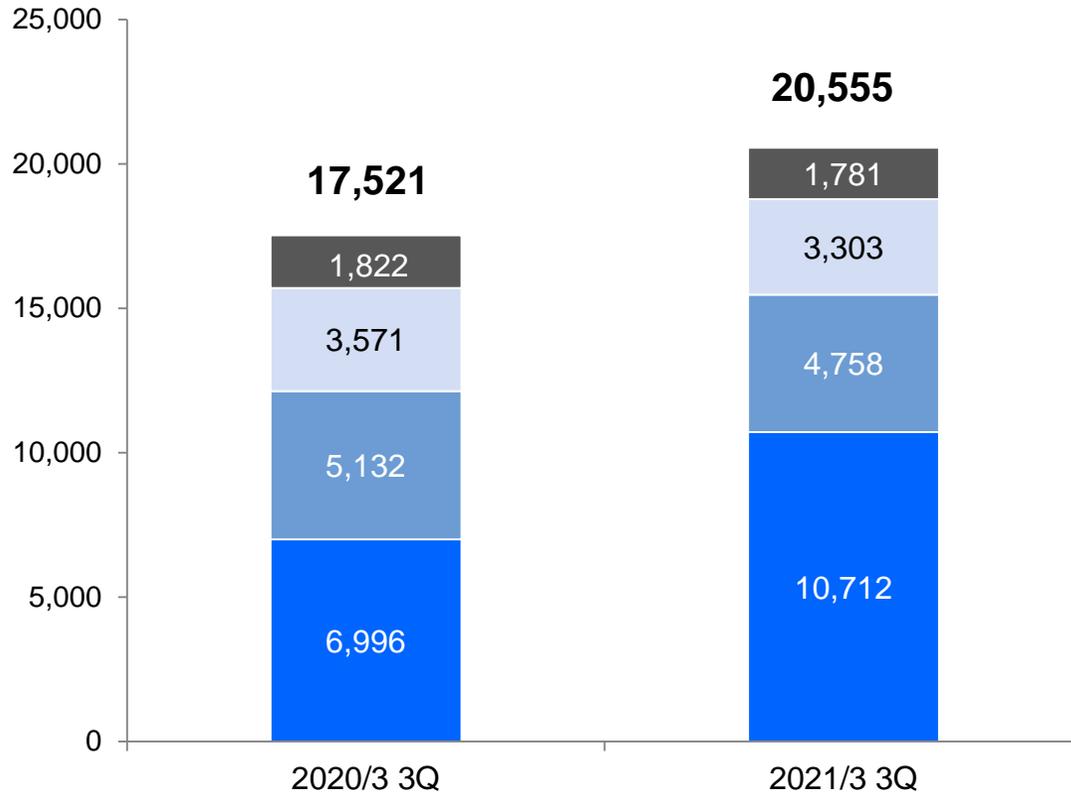
See P18 “total operating revenue after deducting financial expenses and cost of sales” for more details
 See P19 “SG&A” for more details

See P20 “total operating revenue after deducting financial expenses” for more details
 See P21 “SG&A” for more details

Japan : Brokerage commissions increased by 53% YoY due to higher Monex's market share for Japan equities, the growth of the U.S. equity business and favorable market condition.

■ Total operating revenue after deducting financial expenses

(JPY million)



Total operating revenue after deducting financial expenses +17.3% (+3,034)

* Figures in parentheses indicate the variance from the previous year (JPY million) [these are comparison of numbers for 9 months YoY]

- Others (-41)
- FX & fixed income (-267)
- Net financial income (-373) *1
- Brokerage commissions (+3,715) *2

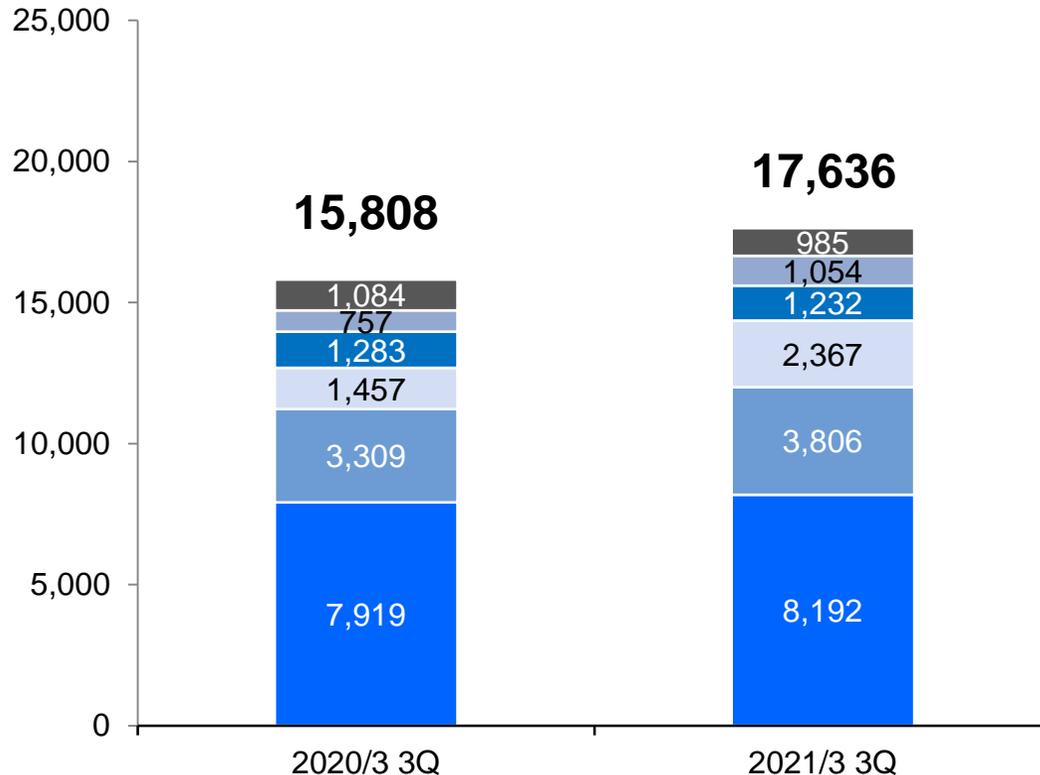
*1 Net financial income of margin trading +223 (+7%)
 Margin balance of Monex Securities (Avg.) +8%
 Net securities lending income -509 (-26%)

*2 Total trading volume of individual investors in two Japanese major equity markets, incl ETFs etc. +47%
 Market share of Monex trading volume 5.19% → 5.27% (+8bpt)
 Market share of Monex cash trading 6.74% → 6.78% (+4bpt)
 Market share of Monex margin trading 4.42% → 4.50% (+8bpt)
 Brokerage commissions from US equity 451 → 1,690 (+275%)

Japan : Limited overall increase in SG&A to the increase in revenues, even though variable expenses increased due to higher trading volume, and compensation and benefits increased due to launching new businesses.

■ SG&A

(JPY million)



SG&A Total +11.6% (+1,828)

* Figures in parentheses indicate the variance from the previous year (JPY million) [these are comparison of numbers for 9 months YoY]

- Others (-99)
- Advertising expenses (+297)
- Communication, freight and information expenses (-51)
- Commissions paid, exchange and association dues (+910)
- Compensation and benefits (+498)
- System related expenses (+273) *

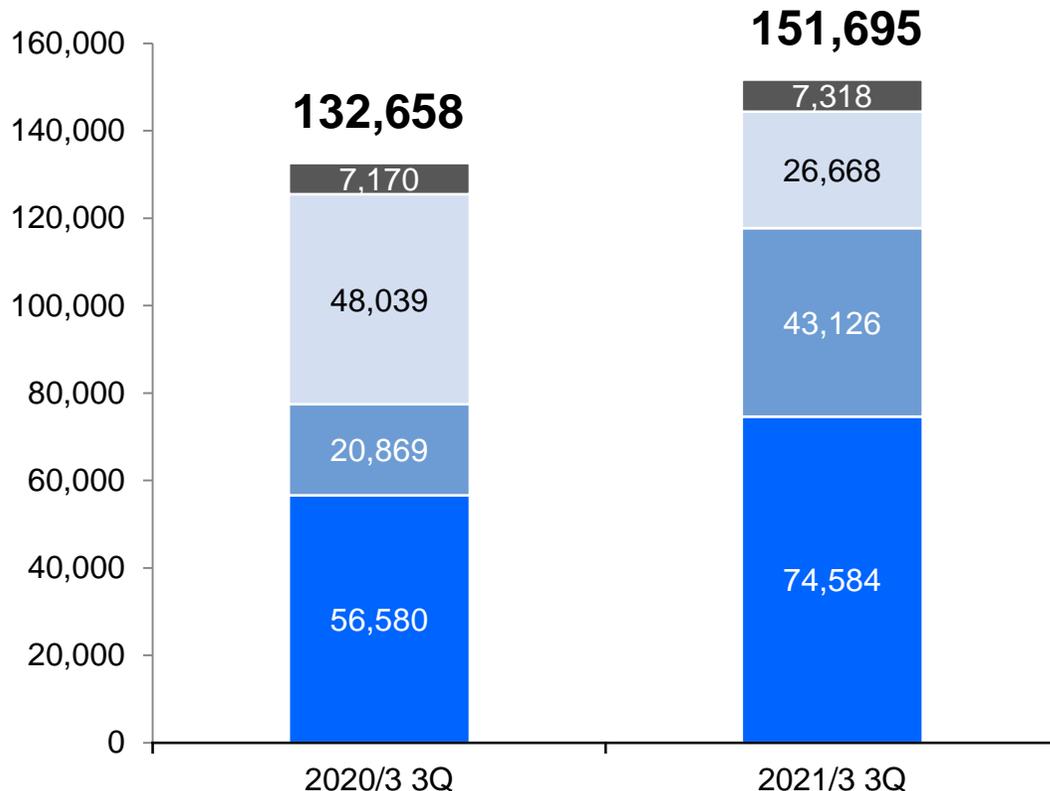
* Rental expenses -20
 Data processing +47
 Depreciation expenses +246

US : Commission-free plans, account growth and higher volatility (VIX) generated a significant increase in trading volume resulting in higher brokerage and other commissions.

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

Total operating revenue after deducting financial expenses and cost of sales
 +14.4% (+19,037)

(USD thousand)

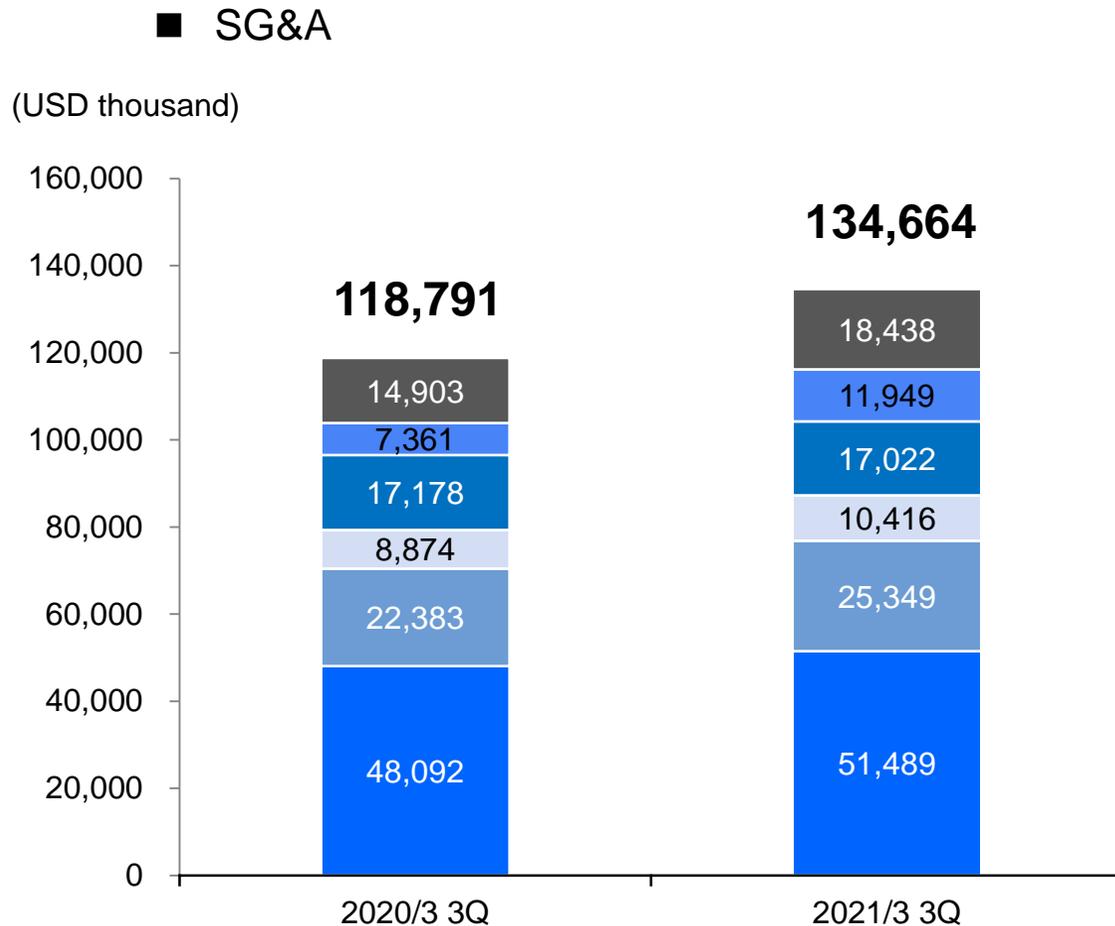


* Figures in parentheses indicate the variance from the previous year (USD thousand)
 [these are comparison of numbers for 9 months YoY]

- Others (+148)
- Net financial income (-21,371)
- Other commissions (+22,257) *
- Brokerage commissions (+18,003) *

* VIX Daily Average: 15.0→28.6
 DARTs +161%

US : Advertising expenses increased to support the growth of new business such as TradeStation Crypto and YouCanTrade. Larger trading volume drove higher commissions paid and association dues.



SG&A Total +13.4% (+15,873)

* Figures in parentheses indicate the variance from the previous year (USD thousand) [these are comparison of numbers for 9 months YoY]

- Others (+3,535)
- Advertising expenses (+4,588)
- Amortization and depreciation (-155)
- Communication, freight and information expenses (+1,541)
- Commissions paid and association dues (+2,967)
- Compensation and benefits (+3,397) *

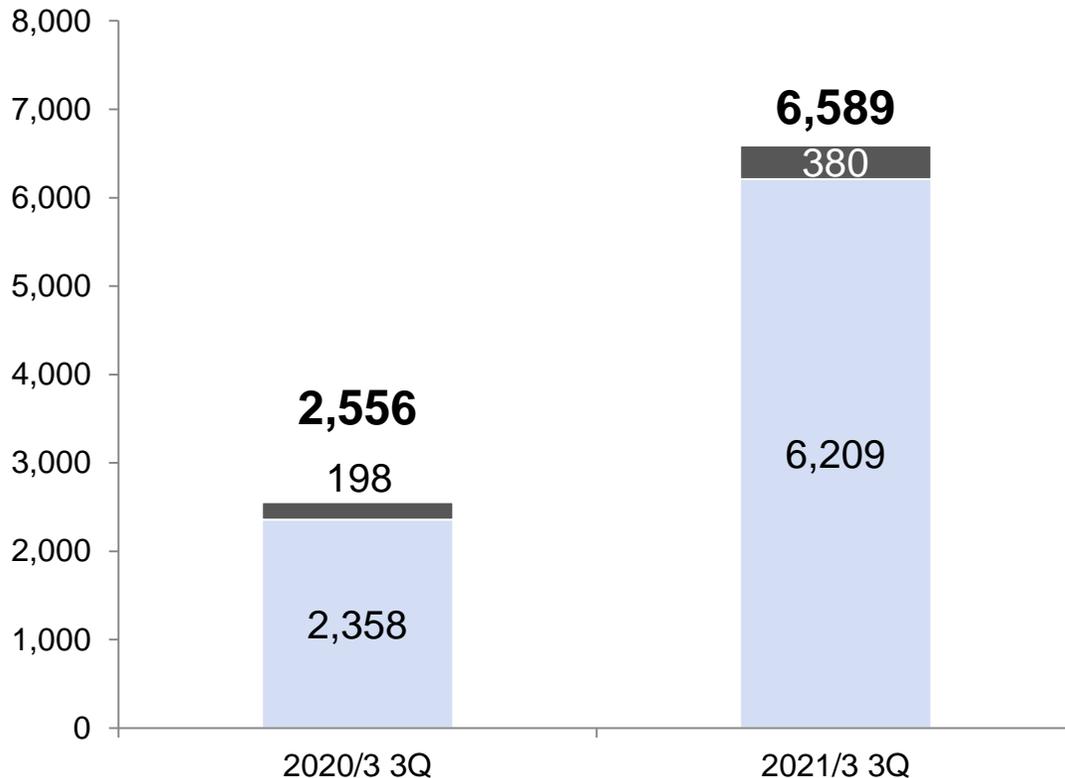
* Included \$1.6M in severance pay for a reduction in force in April 2020.

* Bonus accruals +\$3.1M

Crypto : Trading volume, especially for Altcoins, at Coincheck increased significantly due to the booming crypto asset market, which led to a 163% increase in net trading income.

■ Total operating revenue after deducting financial expenses

(JPY million)



Total operating revenue after deducting financial expenses
+157.8% (+4,033)

* Figures in parentheses indicate the variance from the previous year (JPY million) [these are comparison of numbers for 9 months YoY]

- Others (+183)
- Net trading income (+3,850) *

* Trading volume in cash trading of Bitcoin in Japan (excluding DMM Bitcoin)

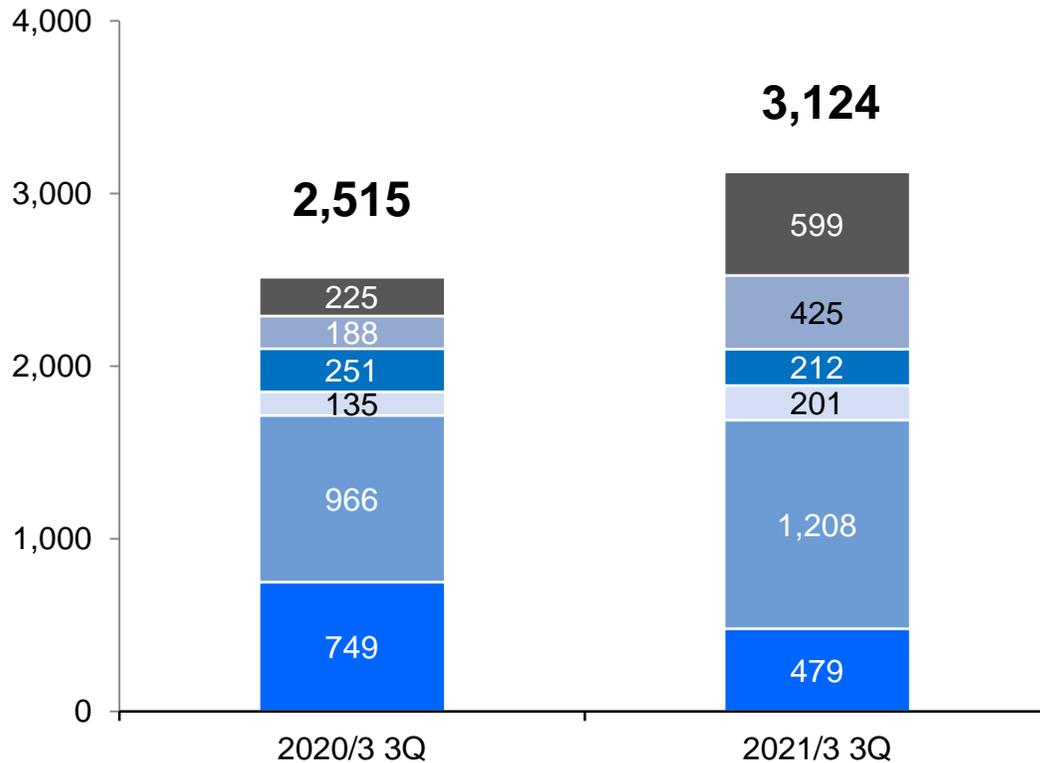
Total transaction Apr.-Dec., 2019	¥8,768.7B
Total transaction Apr.-Dec., 2020	¥10,432.1B (+19%)

Source: Bitcoin Website in Japanese
“Monthly market volume in Japan”
(URL <https://jpbitcoin.com/market/volume>)

Crypto : The increase in total expenses associated with the rise in market and revenues is limited due to the low variable cost ratio.

■ SG&A

(JPY million)



SG&A Total +24.2% (+609)

* Figures in parentheses indicate the variance from the previous year (JPY million) [these are comparison of numbers for 9 months YoY]

- Others (+374) *
- Advertising expenses (+237)
- Communication, freight and information expenses (-40)
- Commissions paid, exchange and association dues (+66)
- Compensation and benefits (+242)
- System related expenses (-270)

* Includes Management Fee to Monex Group, Inc.

(JPY million)

	2Q FYE Mar. 2021 (Jul. 2020- Sep. 2020)	3Q FYE Mar. 2021 (Oct. 2020- Dec. 2020)	Variance	Rate of change	Reference
Total operating revenue after deducting financial expenses	13,898	16,826	2,929	21%	P24: Analysis of Japan segment P26: Analysis of US segment (USD) P28: Analysis of Crypto Asset segment
SG&A	11,587	11,825	238	2%	P25: Analysis of Japan segment P27: Analysis of US segment (USD) P29: Analysis of Crypto Asset segment
The amount equivalent to operating income	2,311	5,002	2,691	116%	
Other income / expenses (net)	-150	-210	-60		Breakdown in DATA BOOK P19: - Quarterly consolidated financial results (Other income and other expenses)
Quarterly profit before income taxes	2,161	4,792	2,631	122%	
Quarterly profit attributable to owners of the Company	1,494	3,629	2,135	143%	
EBITDA	4,377	7,009	2,632	60%	

QoQ Comparison (3 months) Segment Performance

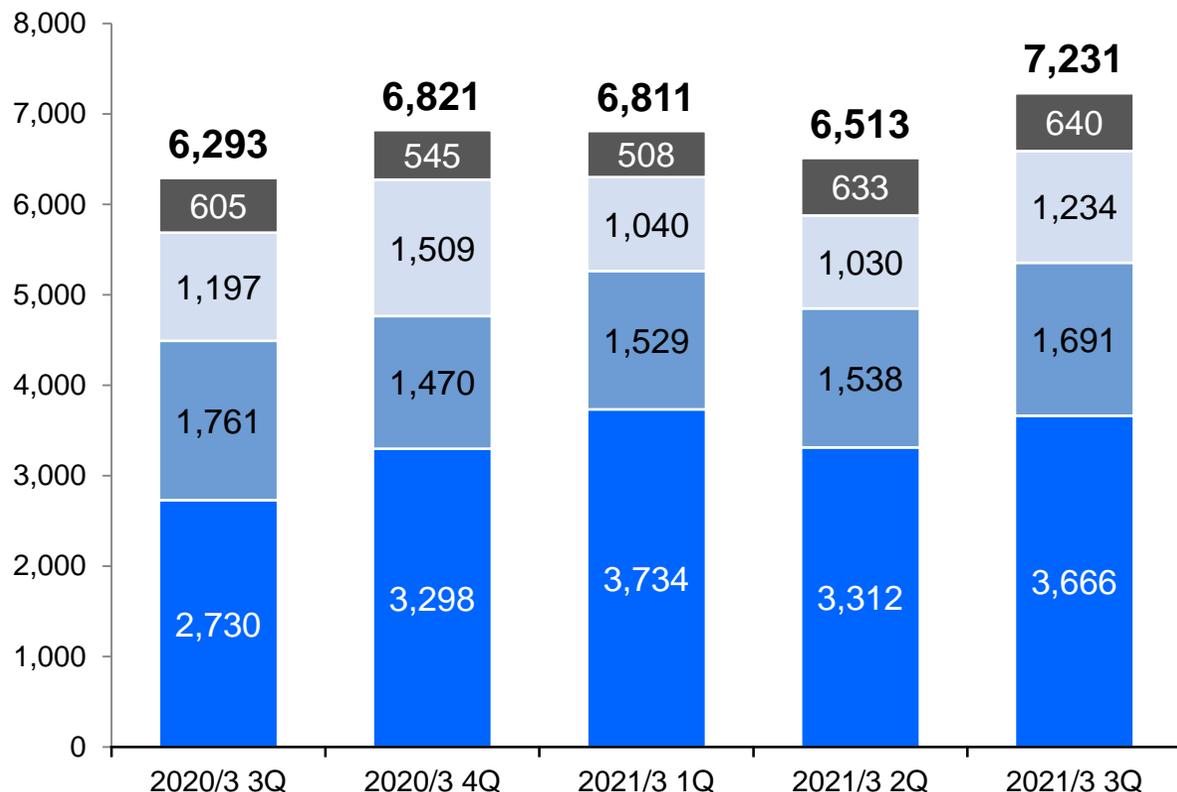
(JPY million)	Japan		US		Asia Pacific		Crypto Asset		Investment	
	2021/3 2Q	2021/3 3Q								
Total operating revenue after deducting financial expenses and cost of sales	6,513	7,231	5,346	5,406	394	359	1,773	3,997	144	144
SG&A	5,867	5,992	4,749	4,734	272	261	1,059	1,348	18	19
The amount equivalent to operating income	646	1,239	597	672	122	98	714	2,648	126	126
Other income / expenses (net)	-81	215	0	12	27	7	12	-225	0	-0
Quarterly profit before income taxes	565	1,454	597	685	149	105	725	2,423	126	125
Quarterly profit attributable to owners of the Company	335	1,007	408	498	125	85	578	1,984	49	55
EBITDA	1,997	2,533	1,275	1,362	151	127	807	2,733	126	126

Note	See P24 “total operating revenue after deducting financial expenses and cost of sales” for more details See P25 “SG&A” for more details	See P26 “total operating revenue after deducting financial expenses and cost of sales” for more details. See P27 “SG&A” for more details.	See P28 “total operating revenue after deducting financial expenses and cost of sales” for more details. See P29 “SG&A” for more details.
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Japan : Commissions from Japanese and U.S. equities grew in line with the buoyant stock markets of each country. U.S. equities accounted for 19% of total brokerage commissions this quarter.

■ Quarterly total operating revenue after deducting financial expenses

(JPY million)



Quarterly total operating revenue after deducting financial expenses
+11.0% (+718)

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

- Others (+7) *1
- FX & fixed income (+204)
- Net financial income (+153) *2
- Brokerage commissions (+354) *3

*1 Includes investment advisory fee for Monex Activist Fund

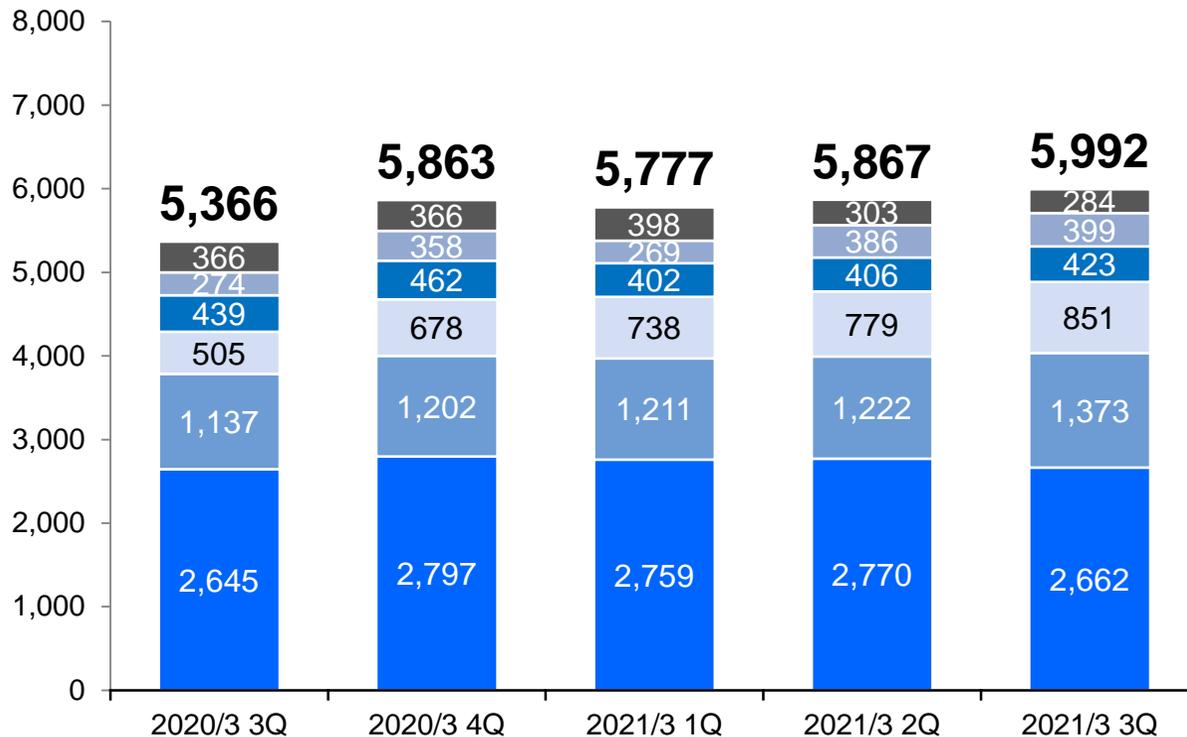
*2 Net margin interest income +75 (+7%)
 Margin balance of Monex Securities (Avg.) +4%
 Net stock lending income +75 (+17%)

*3 Total trading volume of individual investors in two Japanese major equity markets, incl ETFs etc. +6%
 Transaction volume of Monex Securities +3%
 Commissions from US equities 555 → 711 (+28%)

Japan : System related expenses decreased due to the migration of the data center.
Variable expenses increased as a result of higher trading volume.

■ Quarterly SG&A

(JPY million)



Quarterly SG&A +2.1% (+125)

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

- Others (-20)
- Advertising expenses (+13) *1
- Communication, freight and information expenses (+17)
- Commissions paid, exchange and association dues (+72) *2
- Compensation and benefits (+150)
- System related expenses (-108) *3

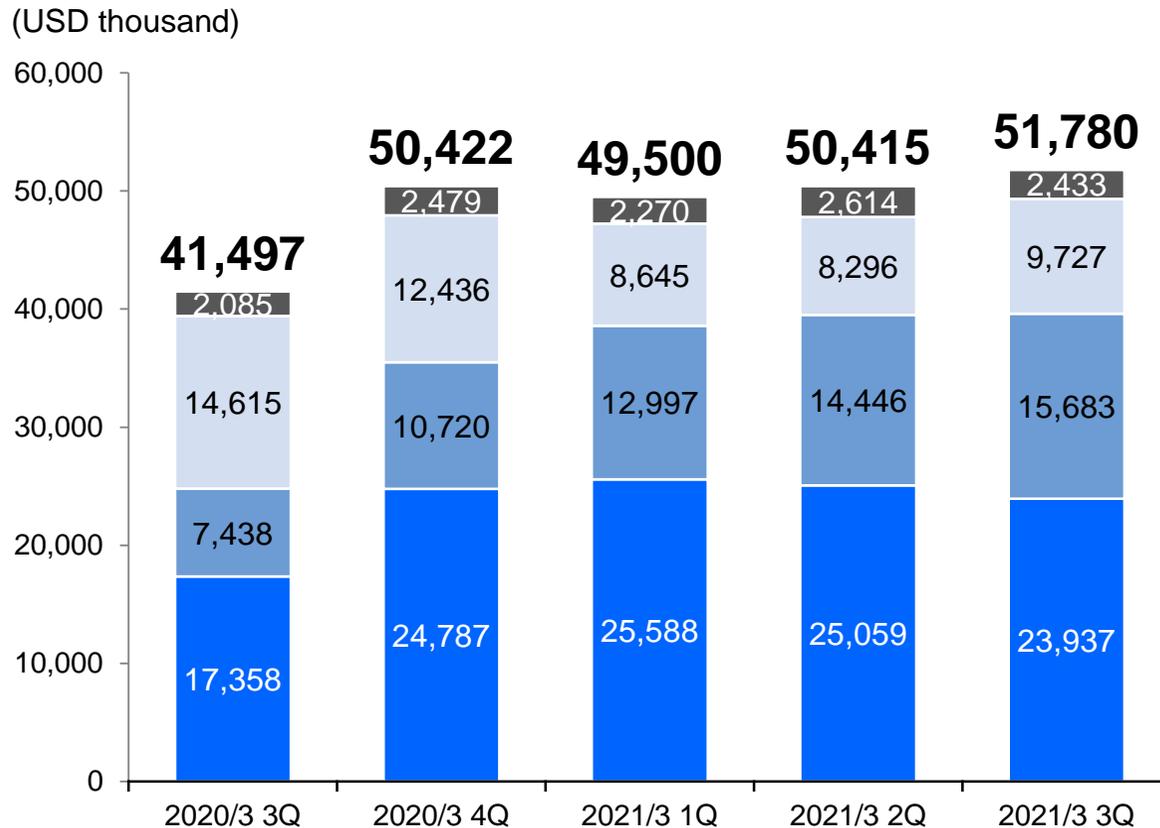
*1 New account opening +4%

*2 Commissions paid for Japan equity +6
Commissions paid for US equity +48

*3 Decrease in expense due to the data center relocation/migration -157

US : Net financial income increased by 17% due to revenue growth from securities lending and crypto lending. Other commissions increased from higher trading volume of equities and options through commission-free plans.

■ Quarterly total operating revenue after deducting financial expenses and cost of sales



Quarterly total operating revenue after deducting financial expenses and cost of sales +2.7% (+1,365)

* Figures in parenthesis is the variance from previous quarter (USD thousand)

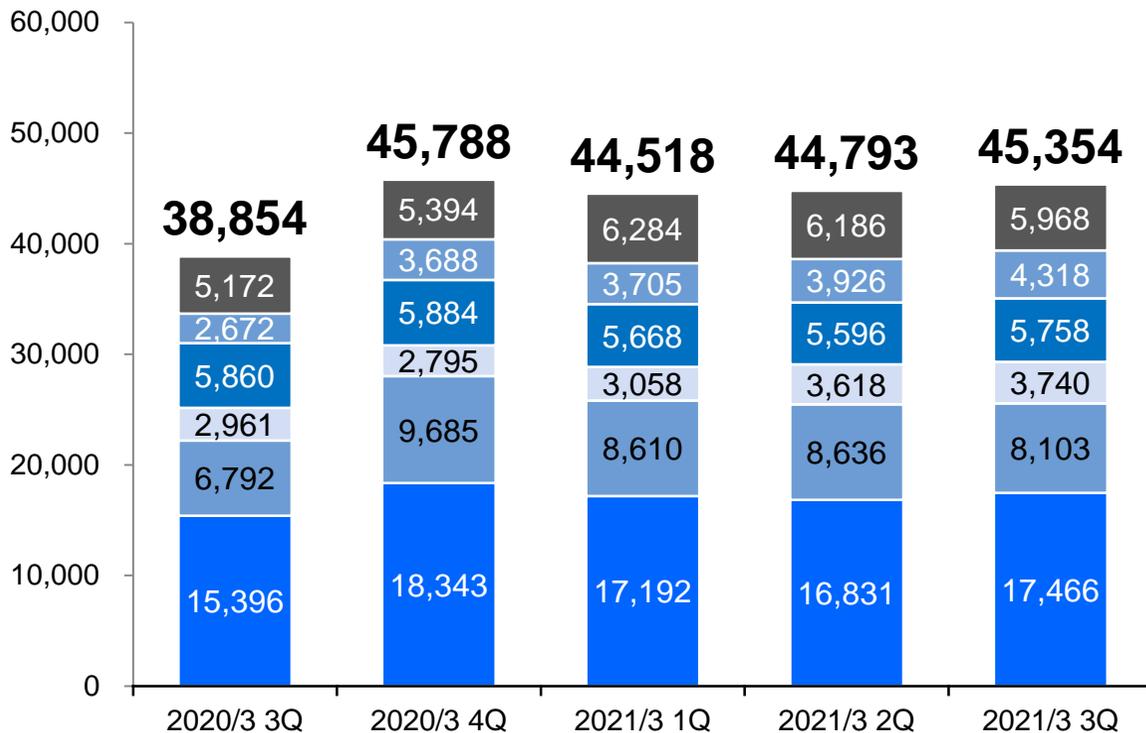
- Others (-181)
- Net financial income (+1,431)
- Other commissions (+1,237) *1
- Brokerage commissions (-1,122) *1

*1 VIX Daily Average: 25.8→25.6
DARTs +9%

US : Total expenses remained flat QoQ, although marketing and personnel costs of new businesses increased slightly to support growth in new business for diversification of revenue sources.

■ Quarterly SG&A

(USD thousand)



Quarterly SG&A +1.3% (+561)

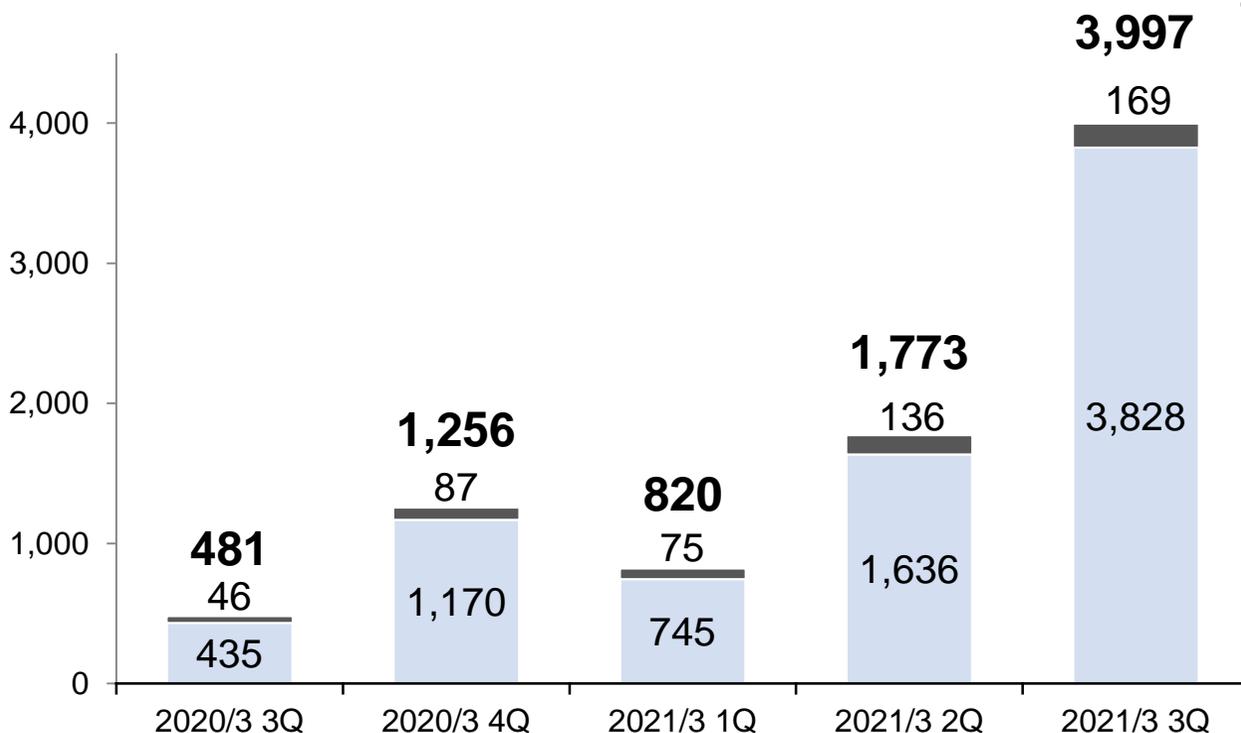
* Figures in parenthesis is the variance from previous quarter (USD thousand)

- Others (-217)
- Advertising expenses (+392)
- Amortization and depreciation (+162)
- Communication, freight and information expenses (+122)
- Commissions paid and association dues (-533)
- Compensation and benefits (+635)

Crypto : Highest quarterly revenue since joining Monex Group. Trading revenue increased by 2.3 times QoQ due to a significant increase in trading volume at Coincheck marketplaces, accompanied by booming market activity.

■ Quarterly total operating revenue after deducting financial expenses

(JPY million)



Quarterly total operating revenue after deducting financial expenses
+125.5% (+2,224)

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

- Others (+33)
- Net trading income (+2,191) *

* Trading volume in cash trading of Bitcoin in Japan (excluding DMM Bitcoin)

Total transaction Jul.-Sep., 2020 ¥2,992.7B

Total transaction Oct.-Dec., 2020 ¥4,513.7B (+51%)

Source: Bitcoin Website in Japanese

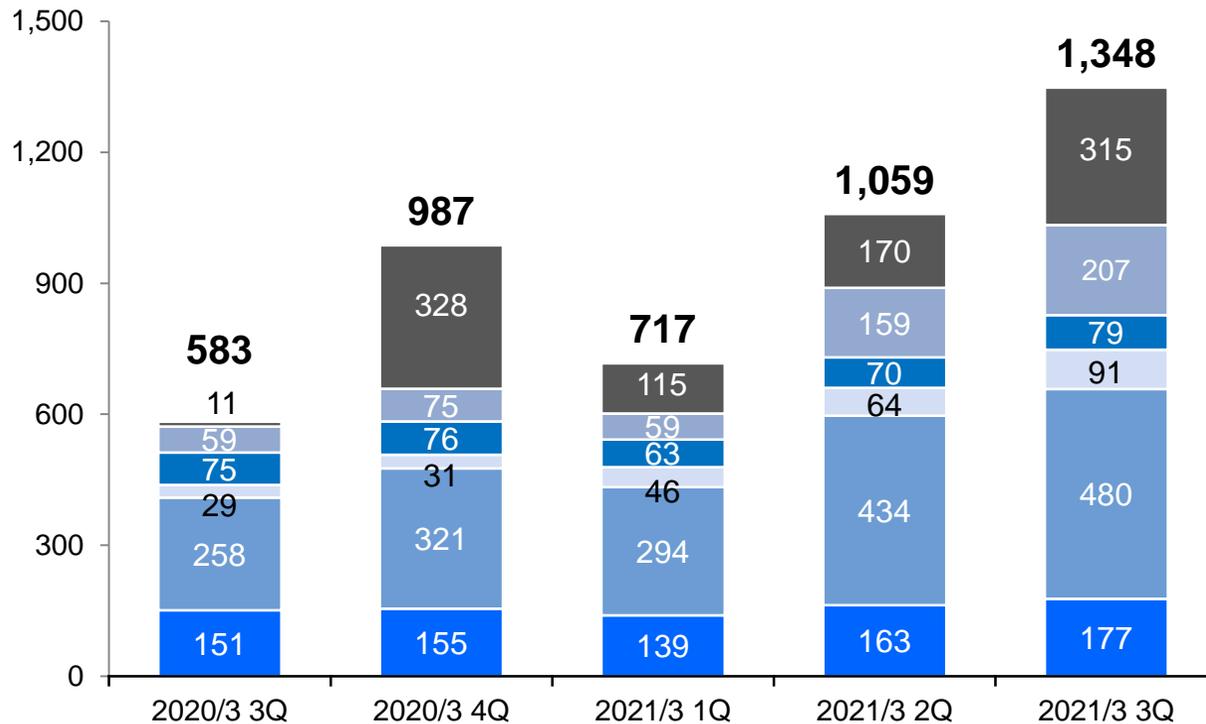
“Monthly market volume in Japan”

(URL <https://jpbitcoin.com/market/volume>)

Crypto : Increase in SG&A is less sensitive to the booming market than that of revenues, as the percentage of variable cost is low.

■ Quarterly SG&A

(JPY million)



Quarterly SG&A +27.3% (+289)

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

- Others (+145)*1
- Advertising expenses (+48) *2
- Communication, freight and information expenses (+9)
- Commissions paid, exchange and association dues (+27)
- Compensation and benefits (+46) *3
- System related expenses (+14)

*1 Includes Management Fee to Monex Group, Inc.

*2 Newly registered users +40%

*3 Executive and employee remuneration increased due to strong performance

The difference between “Net capital” and “Non-current assets” is the source of funds for investments and shareholders distribution

◆ Summary of consolidated statement of financial position as of Dec 31, 2020

<u>Assets</u> JPY 1,213.7B	<u>Liabilities</u> JPY 1,133.0B
Major assets: Assets related to financial instruments trading business JPY 901.2B	Major liabilities: Liabilities related to financial instruments trading business JPY 1,104.3B
Others JPY 90.8B	Others JPY 28.8B
Cash and cash equivalents JPY 165.3B	
Non-current assets (*1) JPY 56.3B	Net capital JPY 80.6B

(*1) Non-current assets

Property and equipment	JPY	5.1B
Intangible assets (Goodwill)	JPY	16.6B (*2)
Intangible assets (Identifiable intangible assets)	JPY	8.2B (*3)
Intangible assets (Software and others)	JPY	19.0B
Equity method investments	JPY	0.3B
Available-for-sale investments in securities (Lv.3)	JPY	7.2B

(*2) Goodwill: JPY 16.6B

Japan JPY 7.8B, US JPY 8.4B, Asia Pacific JPY 0.4B

(*3) Identifiable intangible assets: JPY 8.2B

US JPY 7.8B, AP JPY 0.4B

◆ The JPY 24.3B difference between Net capital (JPY 80.6B) and Non-current assets (JPY 56.3B) is the source of funds for the following:

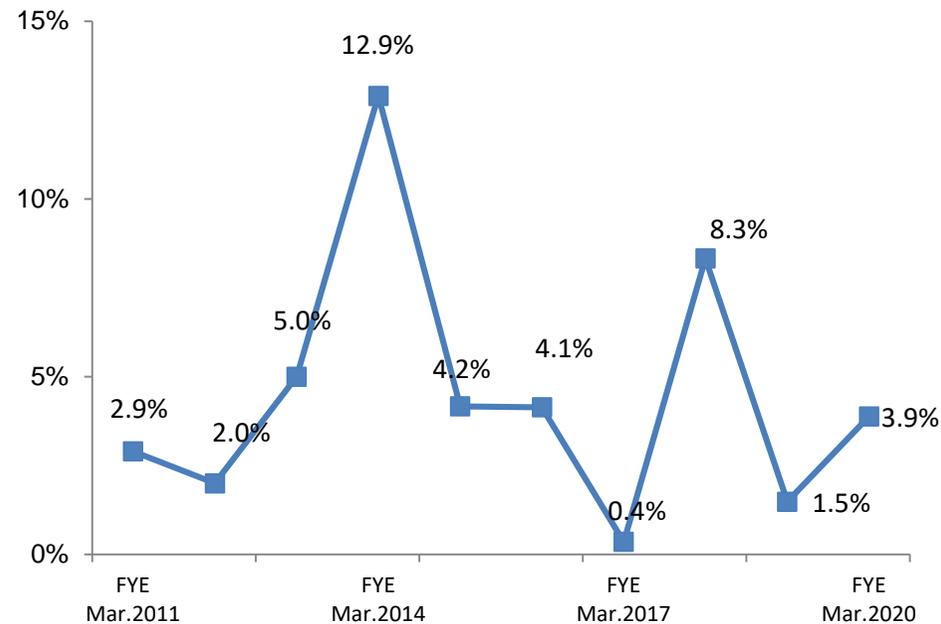
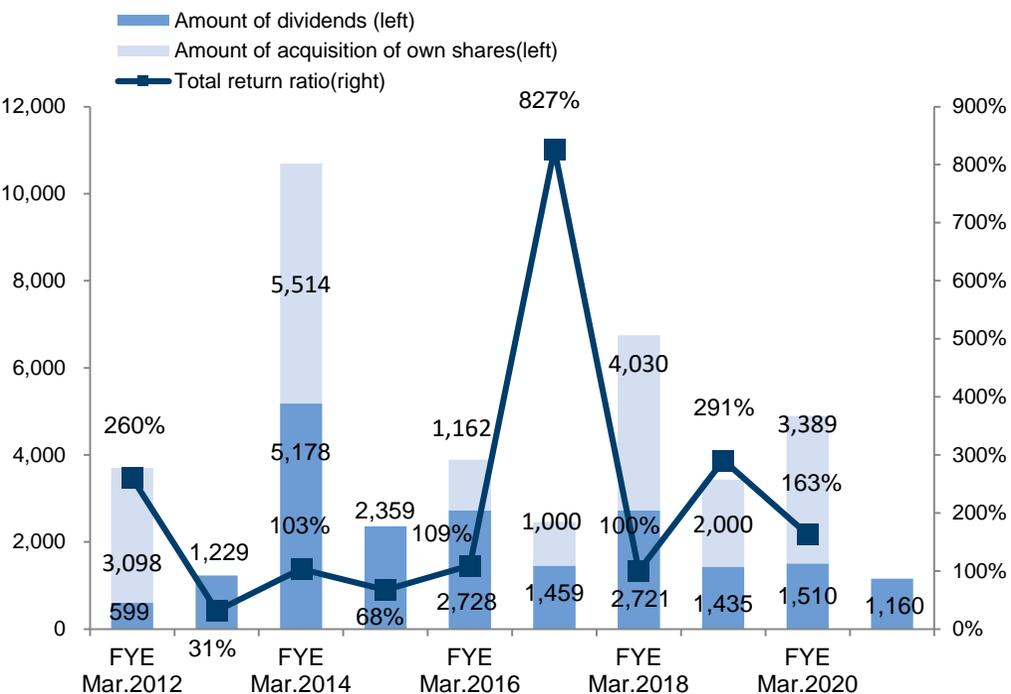
1. To comply with capital adequacy ratio regulations for securities subsidiaries in Japan and overseas
2. Internal reserve for investments in future businesses
3. Shareholders distribution (dividends + share buyback)

Total return ratio(*1) is aimed at 75% on a multi-year basis

◆ Total return amount (*2) and total return ratio

◆ Return on Equity ratio

(million yen)



(*1) Total return ratio = (dividend paid *3 + amount of share buyback *4) /profit attributable to owners of the Company

(*2) Total return amount = dividend paid + amount of share buyback

(*3) Refer to P55 "Dividend history" for more information of dividend per share

(*4) Amount of share buyback : JPY 3.1B in Jun. 2011, 5.5B in May 2013, 1.2B in Jul.-Aug.2015, 1.0B in May-Jun. 2016, 1.0B in May 2017, 3.0B in Feb.-Mar. 2018, 2.0B in Aug. 2018, 3.4B in Jul.- Aug. 2019

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Appendix. Group Overview

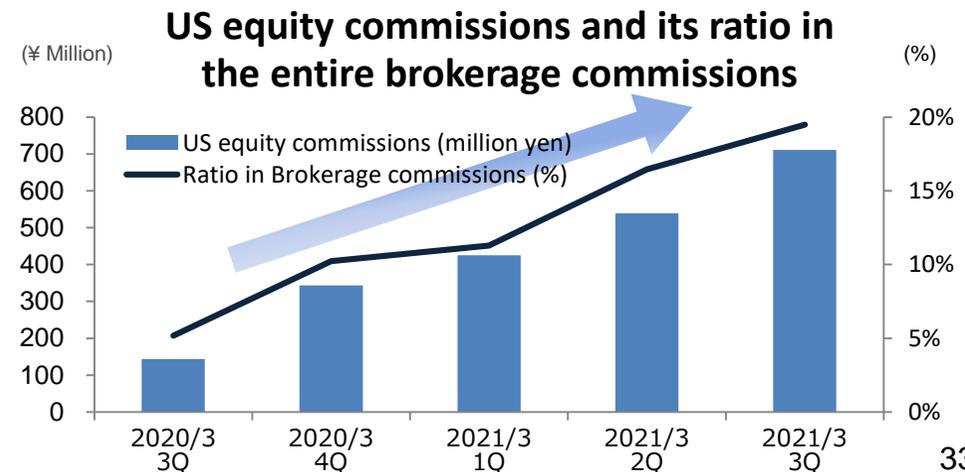
Aiming to shift to the asset-management model, expand revenues other than Japanese brokerage commissions, starting with US stocks.

Asset-Management Model

- Develop services that will contribute to an increase in customer assets to pursue the "asset management model," a new revenue structure associated with such service line-up.
- Focus on providing investment opportunities of US equities, with an aim to provide customers with access to globally diversified portfolio.
- Promote mutual fund and stock lending services to support customers' long-term asset formation.
- Lowered commissions on Japanese stock trades; one-day flat rate for cash/margin trading and per-trade commissions for margin trading. Competitive fee table is one of the most important parts for our asset-management model transformation.
- Invest in the development of trading tools and prepare for launching investment education service.
- To strengthen asset management capabilities within the group, centered on Monex Activist Fund, develop measures to increase client assets.

US equity trading

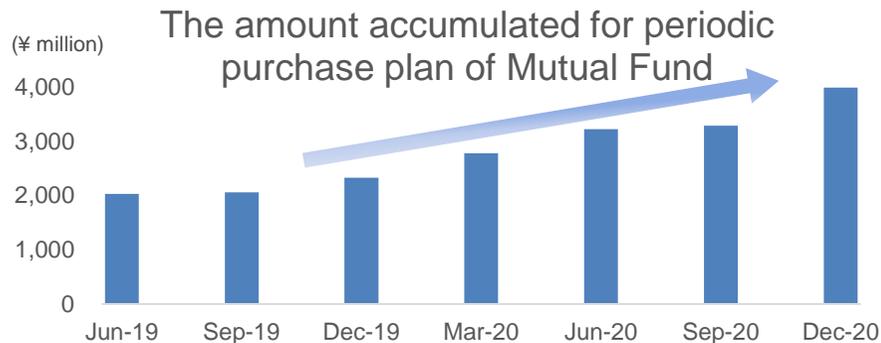
- Cooperating with TradeStation, Monex Securities can offer outstanding US equity services to retail investors such as speedy response to customers requests for new features and symbol addition, commissions table of the lowest levels in the industry, off-hour trading, and multiple ways of orders including stop-price orders.
- US equity revenue ratio in total brokerage commissions is increasing and reached 19% this quarter. Number of transactions and active accounts increased more than five times YoY.



Transforming business into asset management model, and expanding new initiatives.

Mutual Fund

- Daily installment service became widely spread and the monthly accumulation amount reached to ¥ 4B, which drove growth of the entire mutual fund balance.



New Platform Business

- Shinsei Bank Group and Monex entered into a Basic Agreement on a Comprehensive Business Alliance in the Financial Instruments Intermediary Business. Monex will manage the account of mutual funds /bonds for Shinsei Bank Group's customers in order to further increase the assets of the customers. Monex has developed its own systems in-house, which can be used/developed flexibly in order to expand the partner companies to take on the back-office systems.

Securities Lending

- Enabled margin account holders to use their collateral stocks for securities lending last Nov. The balance of securities lending grew steadily to approximately ¥ 280 B at the end of December, an increase of ¥ 16.2 B QoQ.

Investment Education Courses

- Preparing investment education business as a service to help increase client assets. A fee-based courses to propose a globally diversified portfolio will be announced soon.

IFA – Independent Financial Advisor

- Under the concept of “Premium IFA,” Monex entered into contracts with seven IFAs. Added to the advantageous bond business, aims to gather assets in Japanese and U.S. equities.

ferci

- After COVID-19, # of posts increased due to stay-home lifestyles, expanding Monex's reach to new customer segments such as those in the 20-30s or without any investment experience.

Total AUM by Monex Asset Management reached **¥ 16.8 B** (as of Dec 31, 2020).

In addition to its mainstay discretionary investment management, also manages the publicly offered fund, Monex Activist Fund, with an investment advice* from Japan Catalyst.

Also expanding asset management for institutional investors.

ON COMPASS+, ON COMPASS

AUM was ¥ 7.8 B on Dec 2020

For the face-to-face "ONCOMPASS+", two new sales partners were added, bringing the total to four. We will continue to expand our sales channels in the future.

- Akatsuki Securities (Jan 2019)
- Okachi Securities (Oct 2019)
- Shizuoka TM Securities (Oct 2020)
- Hokuyo Securities (Jan 2021)

* The target of advice is Monex Activist Fund.

** Total asset under management including both publicly and privately offered Monex Activist Fund.

Monex Activist Fund

AUM was ¥ 5.4 B on Dec 2020**

- Oki Matsumoto, Chairman of Japan Catalyst, continues to engage with top management, outside directors/board members of listed companies, central government officials, and institutional investors.
- The "2nd Activist Forum" is scheduled to be held in Feb to promote active engagement by individual investors with listed companies.
- Won the 2020 Nikkei Superior Products and Services Awards Nikkei Veritas Award.
- Started marketing for institutional investors.

Client assets increased to \$9.3B. Customer base expanded steadily.

Account Additions & Client Assets

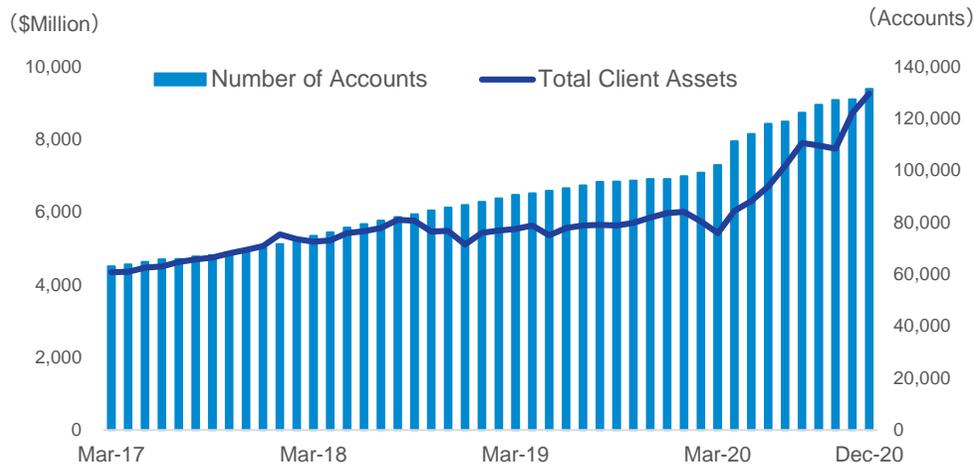
A strong increase in active accounts and total client assets was driven by commission-free plans, API integrations, high market activity and elevated levels of interest in trading the markets.

As of Dec. 31, 2019 vs. As of Dec. 31, 2020

Total Client Assets
\$9,259M +55%

Total Active Accounts
131K* +36%

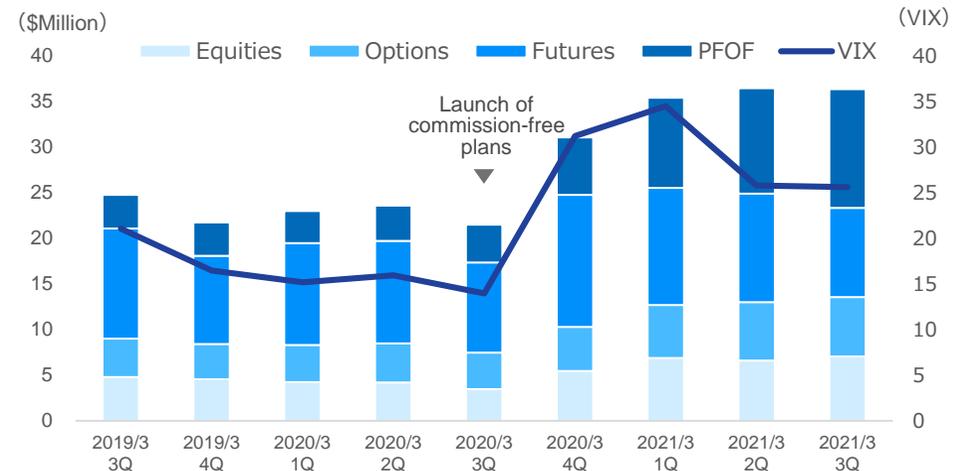
* Includes active crypto accounts beginning December 1, 2020.



Brokerage Commissions & Fees

- TradeStation Securities Rated “**#1 Platform Technology**” in the StockBrokers.com’s 2021 Online Broker Review for the 9th consecutive year.
- Customer trading volumes remained elevated in 3Q, despite volatility dropping after the presidential election. As a result, our commissions revenue* was **\$36M** in 3Q.

* Brokerage commissions of Equities, Options, Futures, and PFOF revenue.



Added to the steady growth in the existing brokerage business, TradeStation strives for new business initiatives for revenue diversification.

API Partners

- TradeStation continues to experience demand for partner integrations via our API solutions. This quarter the number of partners increased by **20 (+57%)**, and TradeStation is currently integrated with **55 partners** (as of December 31, 2020).

TradeStation Crypto (TCI)

- TCI growth was spurred by enthusiasm in Crypto markets, our API integrations and increased marketing. TCI Rated “**#1 Crypto Technology**” in StockBrokers.com’s 2021 Online Broker Review.
- Crypto Earn, a service that offers interest income on customers’ crypto deposits, also performed strongly.

TCI Revenue* in Q3: **\$1,934K (+87% QoQ)**

* Crypto Lending Revenue (net) and Crypto trading revenue

Net Financial Income

- Net financial income in 3Q increased by **17% QoQ** due to revenue growth from securities lending.
- TradeStation continues to focus on client asset accumulation initiatives in preparation for improved interest rates. Net interest income in 3Q was **\$4.6M (+5% QoQ)**.

YouCanTrade (YCT)

- The YouCanTrade education community continues to grow due to ongoing marketing efforts, pricing adjustments, and participation from TradeStation clients.
- In Q3, the community reached more than **16K** members (**+25% QoQ**).

Coincheck's core business, cryptocurrency exchanges, has been ranked as the number one app DL in Japan for two consecutive years.

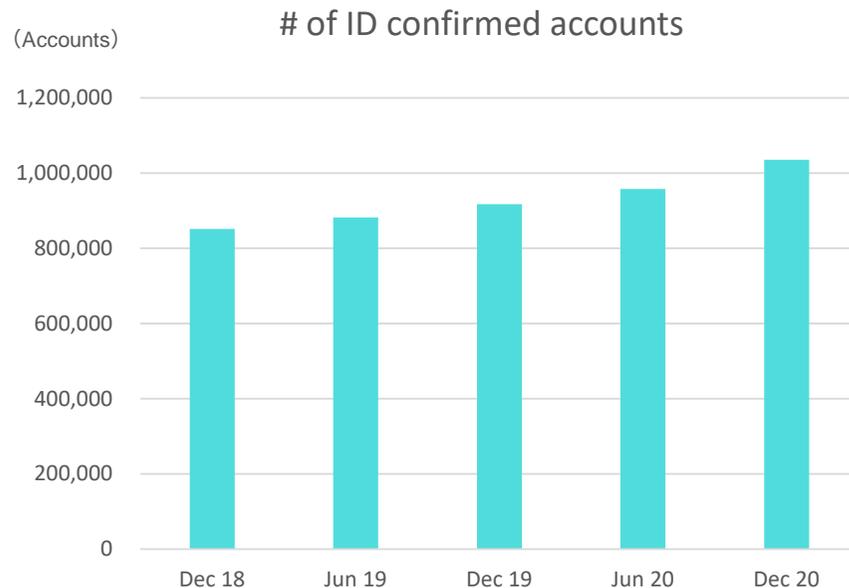
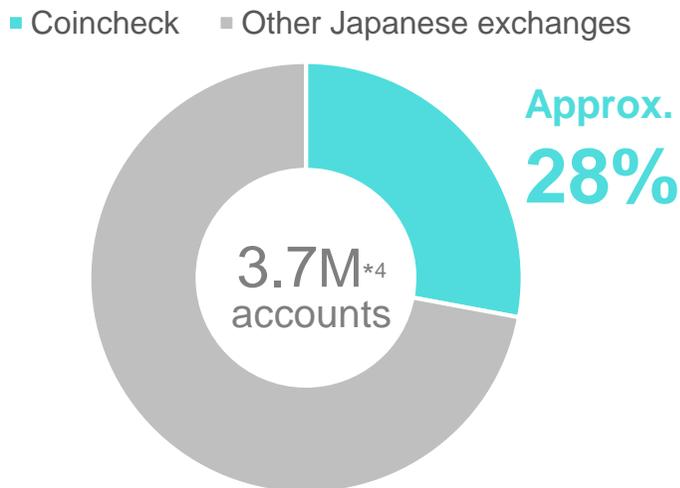
Leading Company among Japanese Cryptocurrency Exchanges

No. 1 app DLs*1 among domestic crypto exchanges

- # of app downloads **3.26M (+20%)** *2
- # of ID confirmed accounts **1.04M (+13%)** *2
- # of cryptocurrencies available **15** coins *3

As the crypto asset market is booming and crypto assets are attracting attention, we started airing TV commercials on January 14, 2021 to encourage more people to experience investing in crypto assets.

Coincheck's share in # of ID confirmed accounts among 25 domestic exchanges



*1 Included: cryptocurrency exchange app Term: Jan, 2020 to Dec. 2020 Source: App Annie

*2 Dec. 2019 vs Dec. 2020 *3 As of Jan. 29, 2021

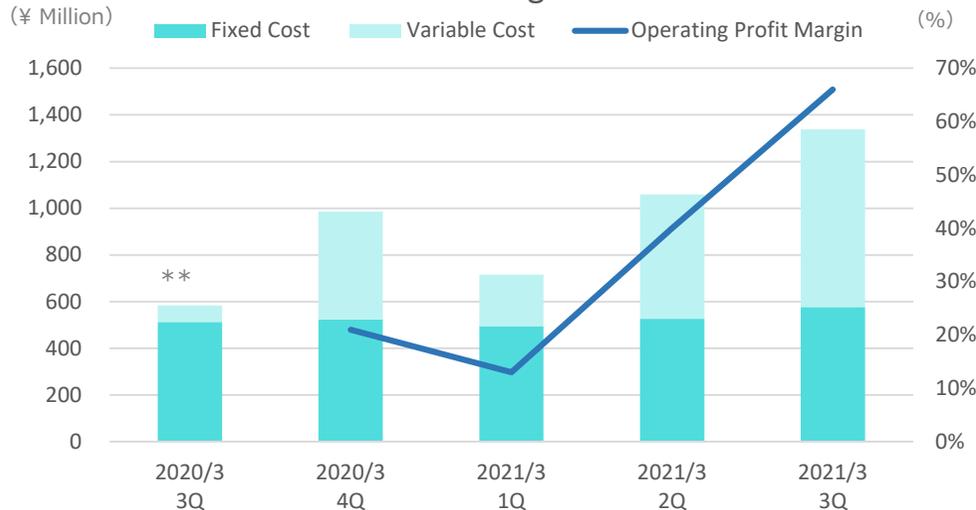
*4 This data is based on JVCEA's disclosure as of Nov. 2020

Coincheck aims to stabilize earnings by continuing to control fixed costs and develop new businesses.

Fixed Cost Containment

Coincheck has built a revenue structure that allows it to increase profits significantly when the market is booming and to remain profitable even when the market is sluggish. The operating profit margin for 3Q was approx. **66%**.

Coincheck Fixed Cost and Variable Cost, OP Margin*



* OP Margin = Operating income equivalent ÷ Operating revenues after deducting financial expenses

** Recorded operating loss in 2020/3 3Q

Virtual Shareholder Meeting Support Service

- With marketing support from the group companies, Coincheck has reached over 500 companies for hearing operational needs of virtual shareholder meeting support services.
- Began linking services with "giftee for Business" provided by Gifty Inc. Supporting souvenirs at virtual shareholder meetings, enabling better service provisions.

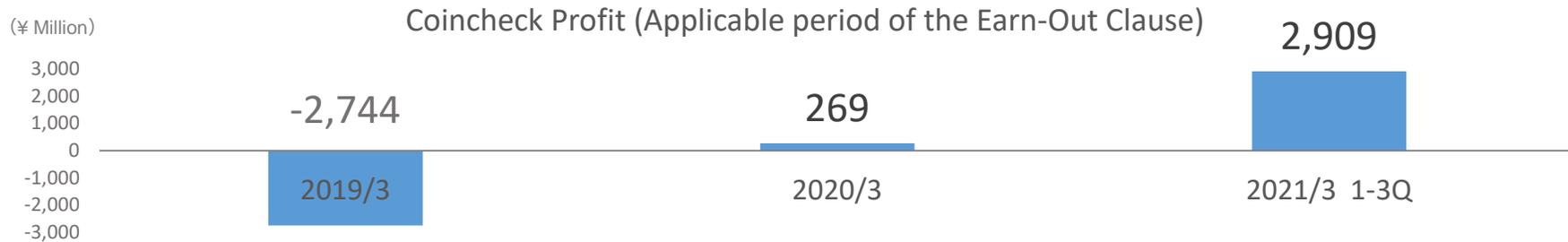
NFT Marketplace

- NFT business is expected to expand our customer base to a new user segment, utilizing the technologies cultivated in our exchange businesses.
- Preparing to launch a service for exchanging NFTs, digital assets on the blockchain, by the end of FY2020. Started collaboration with five game titles that allow trading of items, etc. as NFTs.

Coincheck achieved a cumulative net profit of ¥ 434 M after joining Monex Group. Based on the earn-out clause, recorded a loss of ¥ 217 M on the fair value of contingent consideration in 3Q FYE March 2021.

Turned profitable on a cumulative basis

Coincheck turned profitable for its cumulative net profit since 1Q FYE March 2019, achieving cumulative net income of ¥ 434 M as of 3Q FYE March 2021. Based on the Earn-out Clause, the fair value of the contingent consideration was estimated to be ¥ 217 M and the amount was recorded as "Other financial expenses" in 3Q. The term of the earn-out provision expires by the end of this fiscal year, and the full amount of Coincheck profit will contribute to Monex Group's profit from the next fiscal year starting April 2021.



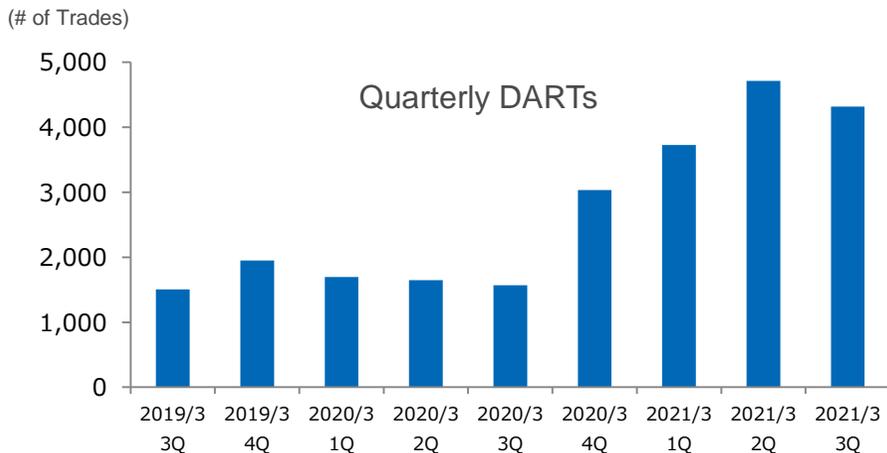
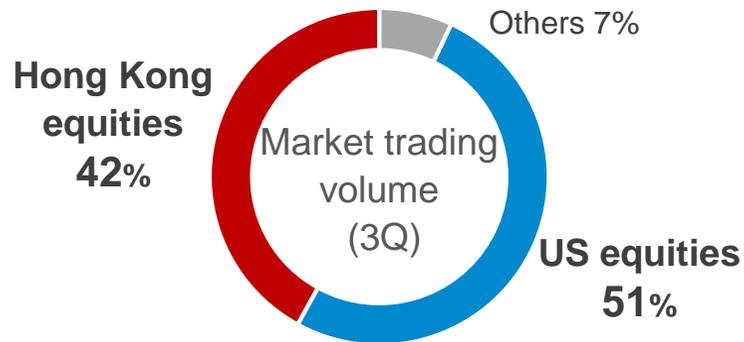
Overview of the Earn-out Clause

Monex Group will return up to half of its cumulative net income from the FYE March 2019 to FYE March 2021, after deducting the amount associated with certain business risks, to former shareholders.

Consistent favorable performance in each Asia Pacific segment company.

Monex Boom Securities & Monex Securities Australia

Economic recovery in the Hong Kong market, an active IPO market and the popularity of US equities resulted in consistent growth in trading volume.

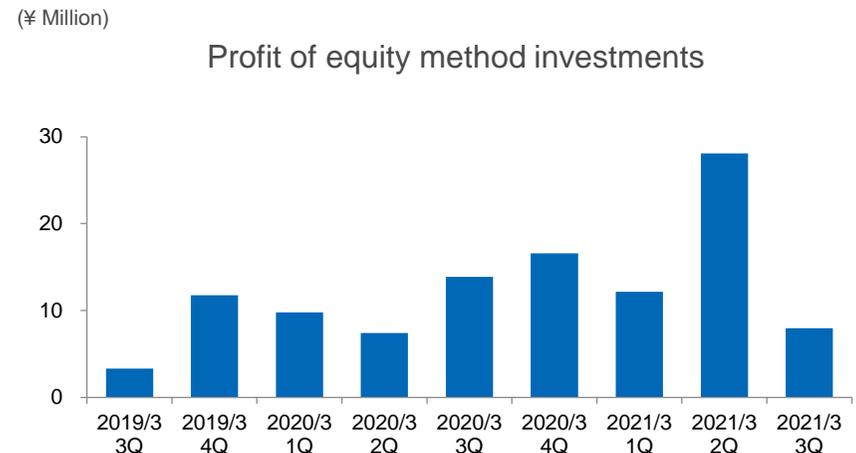


Cherry Technology Co., Ltd (China)

Providing technology and knowledge of the online brokerage business through a joint venture in PRC. Account opening slows as market pauses after novel coronavirus recovery. Profit of equity method investments was ¥8M.

2020/3 1-3Q vs 2021/3 1-3Q

Profit of equity method investments
¥48M +55%



¥ 0.13B of segment profit in 3Q due to valuation gains on investments and the first EXIT of an invested company in MV1.

Details of MV1 Fund

Features	Active support for startups in product development and growth stages
Investment Size	2.65 billion yen (Founded in Jan. 2019)
Investment Record	Invested in 56 start-ups with advanced and innovative services (As of Dec. 31, 2020)

First fund investee to achieve EXIT

MV1, as a largest VC to Tolleeta Cats, provided active hands-on support, e.g. facilitating the modification of the business model, which succeeded in creating exit opportunities and generated returns from selling all of its shares. This exit generated a realized gain of ¥0.1B for Monex. Combined with the valuation gains from other investment, total segment profit was ¥0.13B in 3Q.

EXIT Case

- Name of Company: Tolleeta Cats
- IRR: 206%

Recent Investment Record of MV1

<p>VR</p> 	<p>Elderly Care</p> 	<p>B2B SaaS</p> 
<p>Audio Content</p> 	<p>Gaming</p> 	

Positioned this year to kick off full-scale of ESG initiatives. The executive officers themselves are promoting ESG initiatives as part of business promotion. Launched new initiatives in environmental and social issues.

ESG Initiatives

The Monex Group’s ESG Approach

- Embracing our business principles and working toward raising corporate value sustainably by addressing ESG issues related to our medium-to-long term business areas.

Materiality Matrix

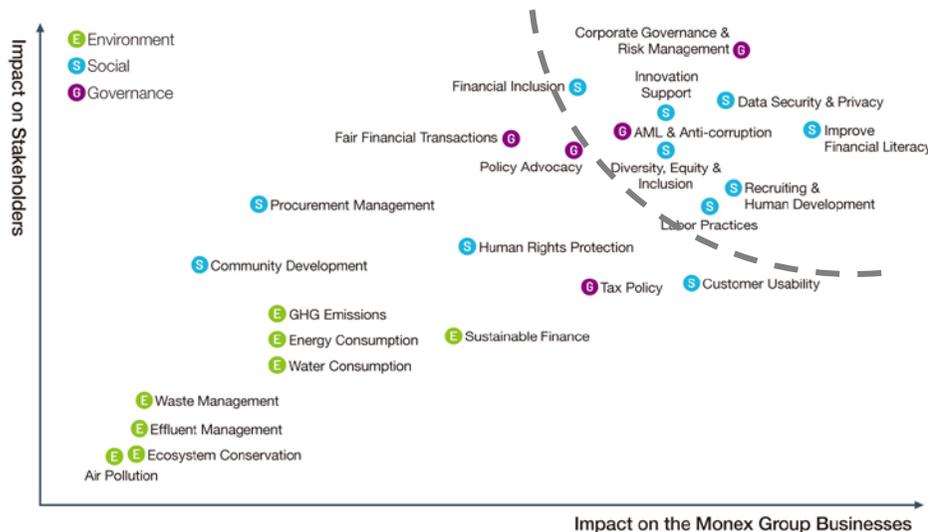
- Prioritized ESG topics based on our group challenges and social issues.

Officers take charge of each materiality

- Based on the idea that important items to be addressed in the core business should be resolved within the scope of the executive officers' jurisdiction, each executive officer is responsible for promoting each category, setting targets and promoting them. Regular reports are also made to the Board of Directors.

Extensive focus on social & environment

- Implemented initiatives related to the environment and diversity, equity and inclusion (DEI). (Refer to the following pages.)



Develop sustainable finance solutions as one of its core businesses.

Established a Sustainable Finance Dept. to launch an ESG fund

Monex to offer sustainable finance

Japanese government stated its determination to achieve carbon neutrality with virtually zero greenhouse gas by 2050 in G20 Riyadh Summit in Nov 2020. Monex Group has decided to mobilize its resources to confront these issues and contribute to social issues through advanced sustainable finance.

As a responsible listed company, Monex Group is committed to providing smart sustainable finance solutions that support both social needs and rapidly growing investor needs, and to contribute further to leading "Solutions for the Earth" through innovation.

Plans to launch an ESG fund with a transparent reporting system

With a launch target at March 2021, Monex Climate Impact Fund focuses on global renewable energy solutions and also invests in green tech startups. The fund is specialized with a transparent and tamper-proof reporting of the environmental impact of each portfolio asset, leveraging advances in blockchain, AI and other state-of-the-art technologies.

Achieving diversity, equity and inclusion, and promoting the activities of diverse human resources.

Equity of Gender

Equal evaluation of gender

Relatively high equality of gender pay is realized in Japan segment.

Average Gender Pay	Female	Male
Non-Management	89%	100%
Management	98%	100%

Note: Calculated using July 2020-June 2021 salaries and the number of employees at the end of July 2020.

Basic Survey on Wage Structure (Ministry of Health, Labour and Welfare), 2019; Female: 74% / Male: 100

- Attracting a diverse workforce through a gender-neutral wage system to achieve “Diversity, Equity & Inclusion.”

Monex signed Disability Inclusion

- Signed a commitment to join “The Valuable 500”, a global movement to promote disability inclusion established at the World Economic Forum Annual Meeting (Davos) .
- To continue to design the future of finance, Monex considers DEI, including people with disabilities, as a source of creativity and promotes initiatives that allow diverse human resources to work with mutual respect.
- Signed this commitment as our thoughts resonated with one of the SDGs goal to leave no one behind
- Board discussed this initiative as an important ESG topic.

Monex Group and two listed companies are now shareholders of a healthcare tech company, GENEX.

Innovation Support for a Social Impact

Overview **GENEX**

Genex plans to establish a blockchain-enabled data platform capable of accumulating healthcare-related big data, which can be applied for drug development and healthcare-related services, helping to create a sustainable healthy society.

Genex aims to create a new ecosystem using a data platform in which the revenue of the project is returned to the data providers as compensation. Through the third-party allotment of new shares, we have welcomed Kaken Pharmaceutical as a new shareholder, Sugi Pharmacy, which is already a shareholder and a leading company in the healthcare and drug discovery industries, and Monex, which has expertise in blockchain technology. Now hiring CFO.

Blockchain-related initiative in the group: Cheese



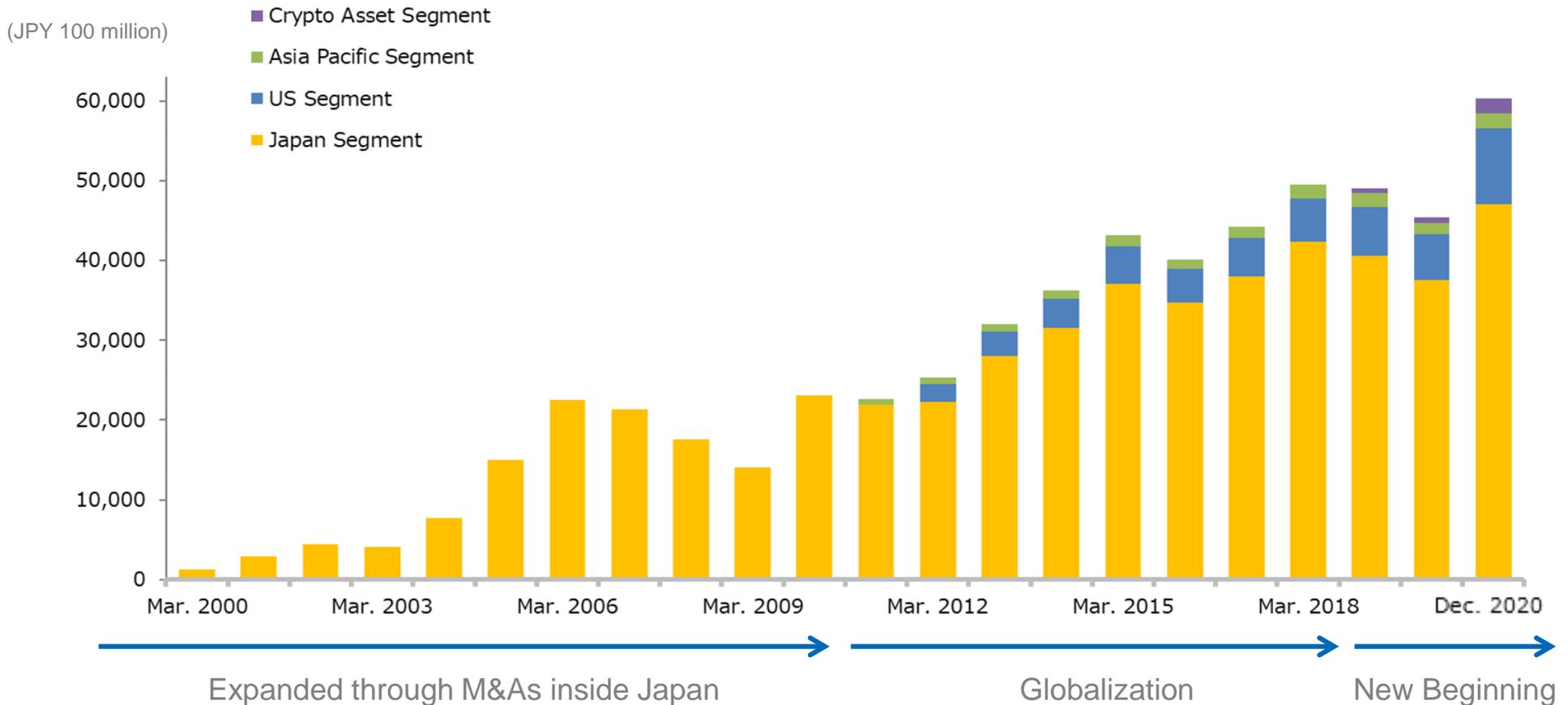
An app that allows users to earn bitcoins by reading the news or answering surveys. Added a number of partner stores to the “shopping” feature that allows users to earn bitcoins by going through Cheese before shopping online. Promoting the expansion of the crypto asset base.

-
- I. Highlights
 - II. Consolidated Performance
 - III. Business Update

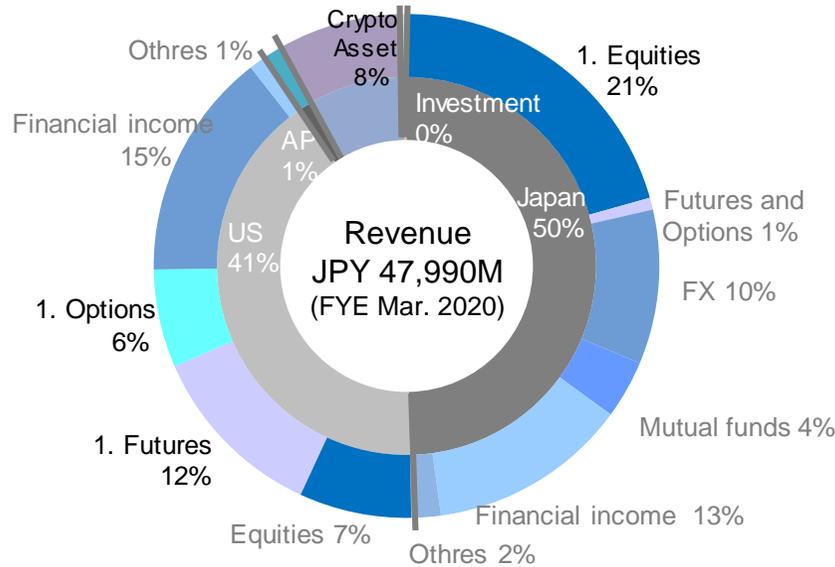
Appendix. Group Overview

- ✓ Japan: 1.91M accounts, US: 131K accounts, Crypto Asset: 2.26M users, AP: 18K accounts. Established global customer base as a group
- ✓ Aim for continuous growth in the online brokerage business and enhancement of crypto asset business for retail investors as our core business

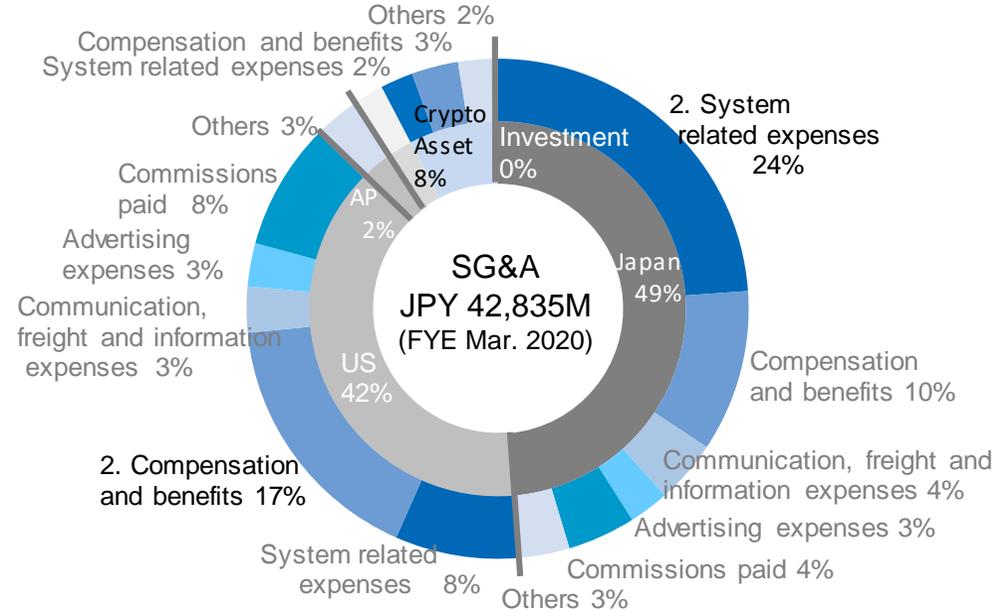
◆ Consolidated Assets in Custody



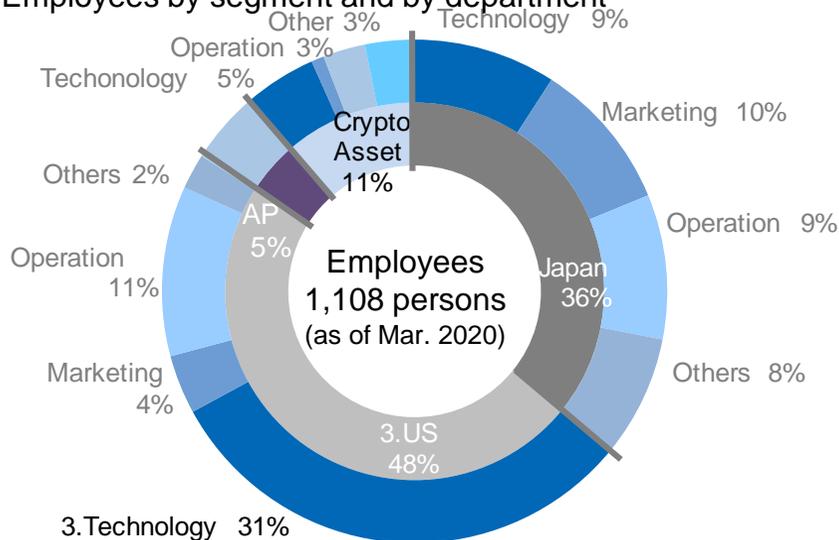
◆ Total operating revenue after deducting financial expenses by region and by business



◆ SG&A by segment and by cost items



◆ Employees by segment and by department

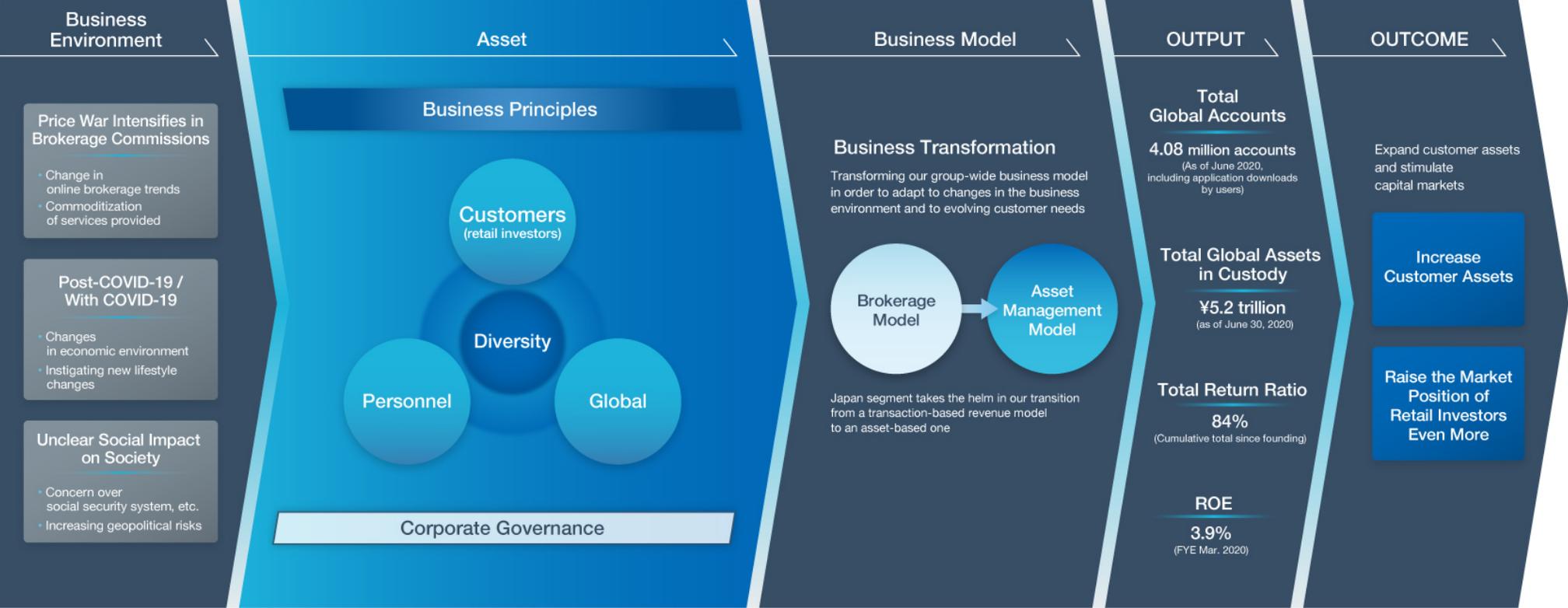


*1 Total operating revenue after deducting financial expenses : Japan accounts for 1/2. Revenue in Japan primarily from equities while revenue in the US primarily from futures and options

*2 Total SG&A : Japan accounts for 50% and US accounts for 40%. However, half of the Japanese portion is made up of system related costs, whereas the largest percentage of the US total is from compensation and benefits costs

*3 Employees: US accounts for 50%. US has a larger number of system related employees as it internally develops its system

Democratization of capital markets is our core value and the key driver for the Company’s sustainable growth



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

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

- Adopted “company with committees” structure in June 2013
- Each of the three committees is chaired by an independent and outside director

Directors with various backgrounds

- Six out of nine directors qualify as “independent and outside” directors and four out of six independent and outside directors have managed companies
- Appointed a lead outside director. Actively exchanges opinions at meetings led by the lead outside director and composed mainly by independent and outside directors
- Various backgrounds: Management experience (current/former CEOs of listed companies or global companies), expertise (lawyer, CPA), business experience (finance, IT, global business), culture and society (gender, country of residence, nationality)

Fair disclosure and dialogue for retail/institutional investors

- Timely and fair information disclosure both in Japanese and English
- Active dialogue with shareholders: CEO holds quarterly presentation sessions for retail shareholders
- Annual general meeting of shareholders is held on weekend so that retail shareholders can attend the meeting, also we stopped to ask the questioner to make a statement of his/her name or the shareholder number at its QandA session
(Reference)
16th ordinary general meeting of shareholders (June 20, 2020); Attendance of shareholders: 94 (+Live Stream)

Listed Holding Company

MONEX GROUP

Monex Group, Inc.

(As of December 31, 2020)

[Japan]

Online Securities Company



Monex, Inc.
Comprehensive investment
service provider

Cryptocurrency exchange
service provider



Coincheck, Inc.
Cryptocurrency exchange "Coincheck"
Our investment ratio: 99.7%

Corporate Venture Capital



Monex Ventures, Inc.
Venture capital business

Cryptocurrency

Monex Crypto Bank, Inc.

Management of a web media, Monex Cryptocurrency
Lab. Research, study, plan, development and
consulting of cryptocurrency related services

Asset Management



Monex Asset Management

Small-lot and low-cost discretionary investment
management wrap service

Japan Catalyst, Inc.

Investment Advisory and Agency Business

[US/Europe]



TradeStation Group, Inc.
Holding Company in the U.S.

Online Securities Company

TradeStation Securities, Inc.
Service appealing to active traders (US)

Trading Community

YouCanTrade, Inc.
(US)

Cryptocurrency

TradeStation Crypto, Inc.
(US)

Technology

TradeStation Technologies, Inc.
(US)

TradeStation Global Services, S.A.
(Costa Rica)

[Asia Pacific]

Monex International Limited
Holding Company in Hong Kong

Online Securities Company



Monex Boom Securities (H.K.) Limited
Online securities group in Hong Kong

Beijing Representative Office
(Monex, Inc.)

Online Securities Company



Monex Securities Australia Pty Ltd
(Australia)

Technology support

Cherry Technology Co., Ltd
[Equity method affiliates]
Our Investment Ratio : 49%

* Companies with no reference to investment ratio are wholly-owned subsidiaries of Monex Group, Inc.

■ Monex, Inc. (Tokyo, Japan)

One of the major online brokerage firms in Japan

- President : Yuko Seimei
- Founded in 1999
- Aims to provide retail investors the level of creative products and services offered to institutional investors
- Products and services: Equities (Japan, U.S., China), futures and options, FX, mutual funds, bonds, crypto asset CFD, etc.
- # of total accounts: 1.91 million
- Customer assets held in custody: JPY 4.7 trillion

■ TradeStation Group, Inc. (Florida, U.S.)

Online securities group with award-winning trading technology development capabilities

- President: John Bartleman
- Founded in 1982, joined Monex Group in Jun. 2011
- An award-winning TradeStation platform recognized and highly regarded by active traders. Licenses “TradeStation” platform for US equities as a technology provider to group's securities companies
- Products and services: Equities, options, futures and crypto asset, etc.
- # of active accounts: 131,431
- Customer assets held in custody: USD 9.259 billion

■ Monex Ventures, Inc. (Tokyo, Japan)

Venture capital

- President: Seiichiro Wada
- Founded in 2005
- Investment size of a flagship fund “MV I Investment Limited Partnership”: JPY 2.65 billion

■ Coincheck, Inc. (Tokyo, Japan)

Cryptocurrency Exchange/Marketplace agency

- President: Satoshi Hasuo
- Founded in 2012, joined Monex Group in Apr. 2018
- Cryptocurrencies available: 15 currencies; Bitcoin (BTC), Ethereum (ETH), Ethereum Classic (ETC), Ripple (XRP), NEM (XEM), etc.
- # of registered users: 2.26 million
- Customer assets held in custody: JPY 189.4 billion

■ Monex Boom Securities (H.K.) Limited (Hong Kong)

First online stockbroker for retail investors in Asia Pacific

- Offers access to over 12 markets
- COO: Ivan Law
- Founded in 1997, joined Monex Group in Dec. 2010
- Products and services: Equities (12 markets such as Hong Kong, US, Japan, etc.), Futures, and Trades available in 6 currencies in a single trading account
- # of accounts with balance: 18,387
- Customer assets held in custody: JPY 190.3 billion

■ Monex Asset Management, Inc.

Investment management service

- Utilized the system and operating structure of Monex Boom Securities Group
- Chairman and CEO: Tomoshige Nakamura
- Founded in 2015

■ Japan Catalyst, Inc.

Investment Advisory Business

- President: Taro Hirano
- Founded in 2019

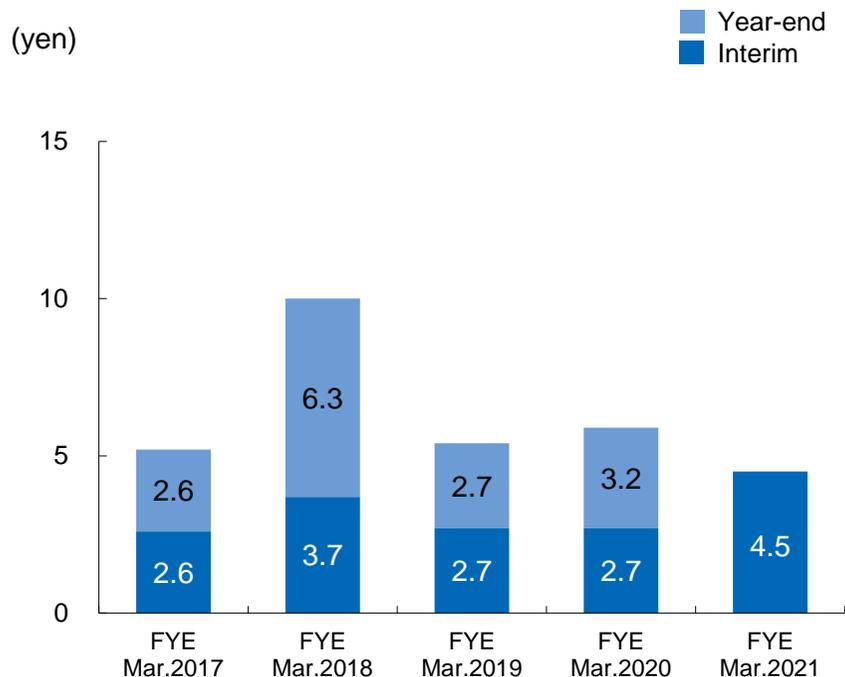
	Japan	U.S.	Asia Pacific
1982		- TradeStation Technologies, Inc. is formed as Omega Research, Inc.	
1997		- TradeStation stock lists on NASDAQ	- Boom Securities (H.K.) Limited is founded (now Monex Boom Securities (H.K.) Limited), becoming the first in Asia Pacific to launch Internet stock trading for retail investors
1999	- Monex, Inc. is co-founded by Oki Matsumoto and Sony Corporation - Begins offering online brokerage service upon complete liberalization of stock brokerage commissions in Japan		
2000	- Monex, Inc. stock is listed on the Tokyo Stock Exchange "Mothers" Market	- TradeStation acquires Online Trading.com, a direct-access securities brokerage firm	
2004	- Monex Beans Holdings, Inc. (now Monex Group, Inc.) is established through a business integration of Monex, Inc. and Nikko Beans, Inc. - Monex Group, Inc. stock is listed on the Tokyo Stock Exchange "Mothers" Market in exchange for the delisting of Monex, Inc. stock		
2005	- Monex, Inc. and Nikko Beans, Inc. merge to become Monex, Inc. (former name: Monex Beans, Inc.) - Monex Group, Inc. stock changes its listing from the "Mothers" Market to the First Section of the Tokyo Stock Exchange - Monex Business Incubation, Inc. (now Monex Group, Inc.) is established		
2006		- TradeStation Europe Limited receives approval from the FSA (UK) as an introducing broker	
2008	- Acquisition of 90% shares of Tokyo Forex (absorbed in absorption-type merger by Monex, Inc. in 2015)		- Monex Group, Inc. opens a Beijing Representative Office (closed in 2012 after opening Monex, Inc.'s Beijing Representative Office)
2010	- Monex Group, Inc. completes a share exchange to acquire Orix Securities Corporation - Monex, Inc. merges with Orix Securities Corporation		- Monex, Inc. opens a Beijing Representative Office - Boom group companies (now Monex Boom group companies) become wholly-owned subsidiaries of Monex Group, Inc.
2011		- TradeStation becomes a wholly-owned subsidiary of Monex Group, Inc. and its stock delisted from NASDAQ - TradeStation Group, Inc. acquires IBFX Holdings, LLC	
2012	- Monex Group, Inc. acquires Sony Bank Securities Inc.	- TradeStation Global Services, S.A. (Costa Rica) is established	
2013	- Monex, Inc. merges with Sony Bank Securities Inc. - Monex Group, Inc. becomes a Company with Committees - Monex Group, Inc. implements a stock split (1:100)		
2015	- Monex, Inc. merges with Monex FX, Inc. - Monex-Saison-Vanguard Investment Partners, Inc. is established		- Cherry Technology Co., Ltd, which provides technical support in PRC, is established
2017	- Monex Finance, Inc. is established - Monex Crypto Bank, Inc. is established		
2018	- Monex Cryptocurrency Lab is set up - Coincheck, Inc. joined Monex Group	- TradeStation Crypto, Inc. is established	- Monex Securities Australia Pty Ltd launched new online brokerage firm for individual investors in Australia
2019	- Acquired Shiawase Partners Trust Co., Ltd and renamed its brand as Monex SP Trust, Inc.		
2020	- Japan Catalyst, Inc. is established - Monex-Saison-Vanguard Investment is renamed as Monex Asset Management, Inc.		

■ Shareholders distribution

◆ Our basic policy for shareholders distribution

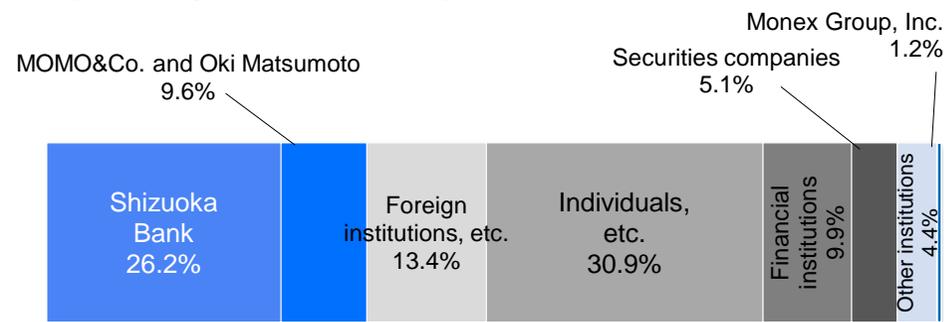
Monex Group aims to provide returns to its shareholders based on the business performance, while securing investment capacity for growth, and targets at a 75% total return ratio on a multi-year basis.

◆ Dividend history



■ Shareholders & indicators per share

◆ Major shareholders and shareholder breakdown (as of September 30, 2020)



The graph made by Monex based on shareholders' list as of September 30, 2020 and the Large shareholding report. The number of outstanding shares is 258,998,600 shares as of September 30, 2020.

◆ Indicators per share

	FYE Mar. 2017	FYE Mar. 2018	FYE Mar. 2019	FYE Mar. 2020	3Q FYE Mar. 2021
Equity attributable to owners of the Company per share (BPS)	290.00 yen	298.50 yen	297.28 yen	297.70 yen	309.65 Yen
Earnings per share attributable to owners of the Company (EPS)	1.06yen	24.33yen	4.42yen	11.59yen	33.97yen *
Rate of Return on Equity(ROE)	0.4%	8.3%	1.5%	3.9%	11.2% *
Dividends per share	5.2yen	10.0yen	5.4 yen	5.9yen	4.5 (interim)

* EPS and ROE for 3Q FYE Mar. 2021 show annualized figures obtained by multiplying 4/3 to actual figures for the quarter

◆ **Monex Ventures, Inc.**

P2P lending  (Registered as Type 2 Financial Instruments Business)	EC 	Settlement 	DLT* 	Prop Tech 	Online lending 
AI/Big Data 	Thematic Investment  (Registered as Type 1 Financial Instruments Business)	B2B Robo-advisor 	AI/Big Data 	Vacation Rental 	SNS 
B2B SaaS 	E-market place 	IoT 	Security 	EC 	Settlement 
Health Care 	Health Care 	Drone 			

* DLT= Distributed Ledger Technology

◆ **MONEX EDISON Investment Limited Partnership**

Web media 	EC 	AI/Big Data 	Insure Tech 	EC 	Ad Tech 
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◆ MV I Investment Limited Partnership

B2B SaaS 	E-market place 	B2B SaaS 	Logistics 	B2B Saas 	EC 
Asset Management 	EC 	E-market place 	Ad Tech 	B2B Saas 	B2B SaaS 
B2B SaaS 	IoT/AI 	B2B SaaS 	Agri-Tech 	B2B Saas 	Insure Tech 
KYC / Big Data 	B2B SaaS 	Robotics 	Marketplace 	AI / Sports-tech 	Drone 
Blockchain 	HR-Tech 	B2B SaaS 	Live Concert 	Insur Tech 	Gaming 

◆ MV I Investment Limited Partnership

B2B SaaS



EC

RECIPIO

EC



VR



Elderly Care



B2B SaaS



Audio Content



Marketing

