

# DATABOOK

## Financial Results for Fiscal Year Ended 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.

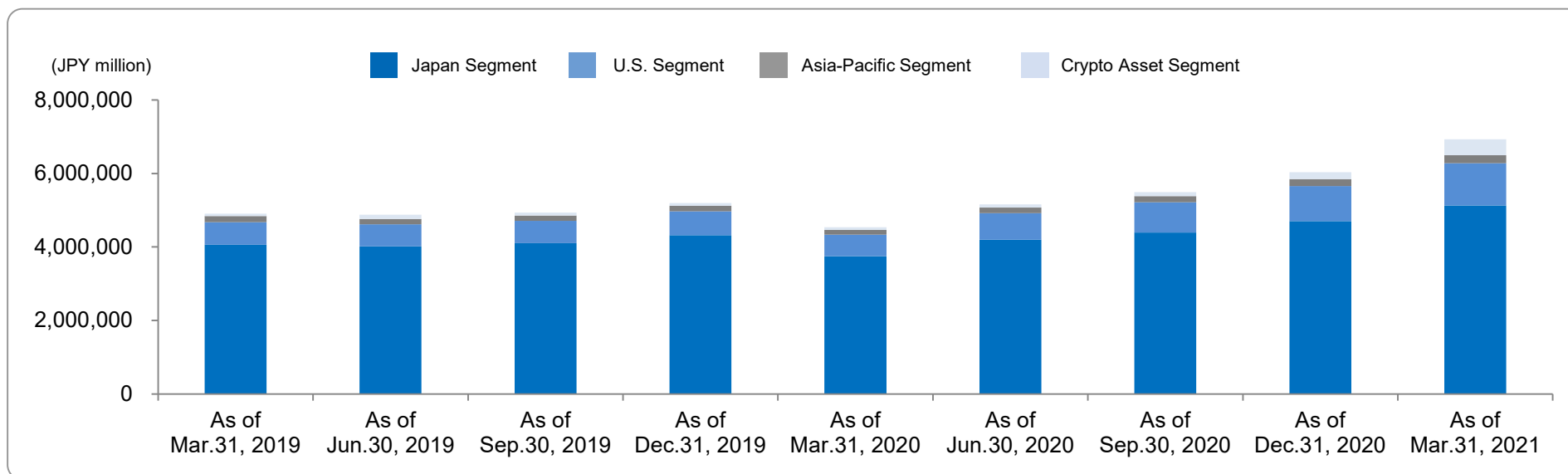
## [Data Book]

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1. Market & Transaction Data

2. Financial Data

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



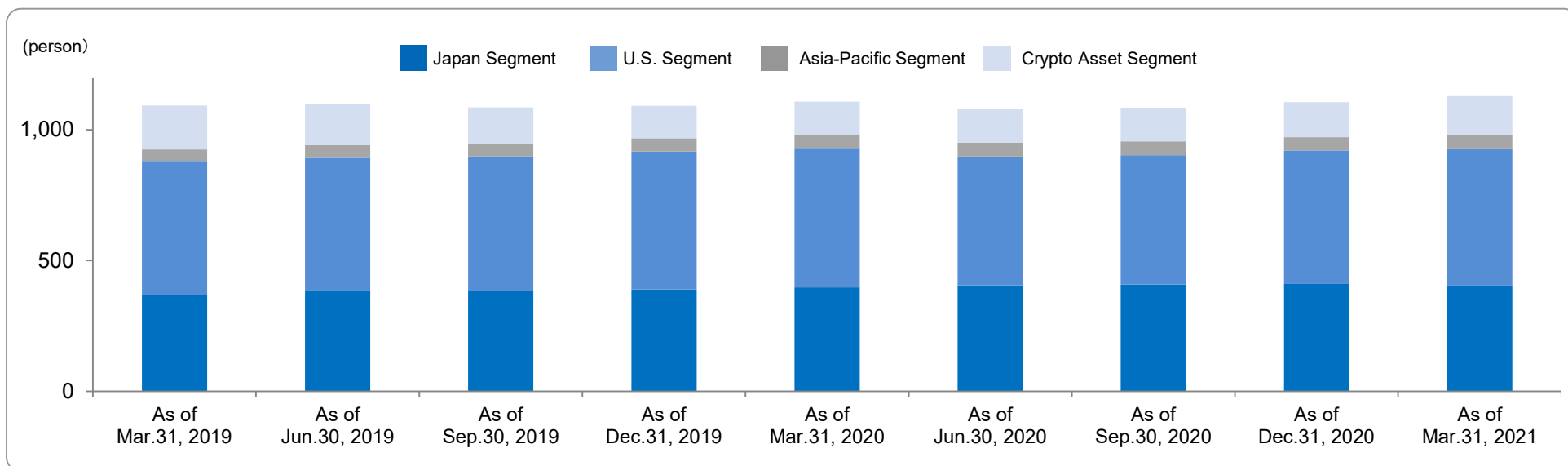
(JPY million)

	FYE Mar. 2019	FYE Mar. 2020				FYE Mar. 2021			
	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End
Japan Segment – Monex, Inc. (*)	4,058,575	4,014,353	4,105,676	4,321,546	3,751,066	4,196,863	4,389,735	4,700,720	5,132,054
Equities	2,692,652	2,632,196	2,699,868	2,801,527	2,342,619	2,679,626	2,859,324	3,034,414	3,384,583
Bonds	60,710	61,032	56,440	57,575	56,743	62,951	62,599	63,384	63,941
Mutual Funds	945,420	950,570	971,840	1,054,844	934,399	1,015,857	1,072,640	1,173,831	1,239,691
Others	359,793	370,554	377,528	407,599	417,305	438,429	395,173	429,090	443,839
U.S. Segment – TradeStation Group (*)	613,297	599,602	608,220	649,855	582,752	723,418	825,182	955,641	1,144,240
Asia-Pacific Segment (*)	167,887	150,411	143,130	153,269	131,839	152,436	167,542	190,299	215,365
Crypto Asset Segment (**)	66,483	114,531	79,221	67,141	69,301	83,952	106,813	183,953	435,934

(\*) Customers’ Assets in custody of Monex Inc., TradeStation Group, Inc., and Asia-Pacific segment include the balance of foreign stocks and some deposits of each company.

(\*\*)The definition of assets under custody in the Cryptocurrencies segment has been changed and the data has been retroactively adjusted.

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

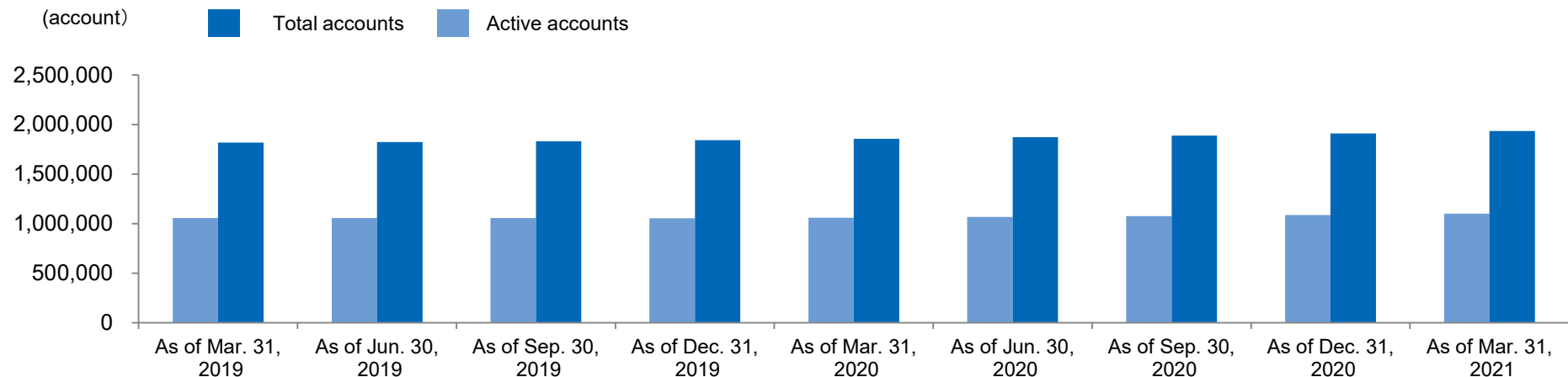


(person)

	FYE Mar. 2019	FYE Mar. 2020				FYE Mar. 2021			
	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End
Japan Segment	368	387	384	389	397	405	408	410	404
Monex Group, Inc.	51	52	47	44	47	51	49	46	46
Monex, Inc.	299	316	317	322	324	327	329	332	326
Others	18	19	20	23	26	27	30	32	32
U.S. Segment	513	509	515	528	534	493	495	511	525
Asia-Pacific Segment	44	46	48	51	52	53	53	51	53
Crypto Asset Segment	168	156	139	124	125	128	129	134	147
<b>Total</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>	<b>1,129</b>

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

## ◆ Number of total accounts & active accounts



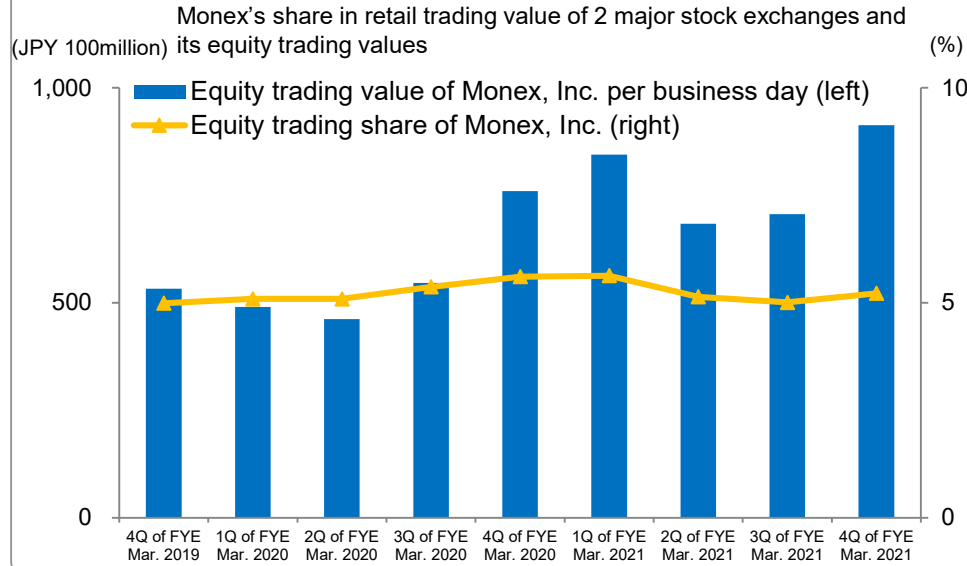
(account)

	FYE Mar. 2019	FYE Mar. 2020				FYE Mar. 2021			
	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End
Total accounts(*)	1,817,926	1,825,215	1,832,530	1,842,499	1,856,376	1,872,069	1,890,888	1,910,776	1,937,108
Active accounts (**)	1,058,725	1,056,681	1,056,690	1,054,619	1,061,072	1,067,538	1,077,049	1,088,257	1,100,369

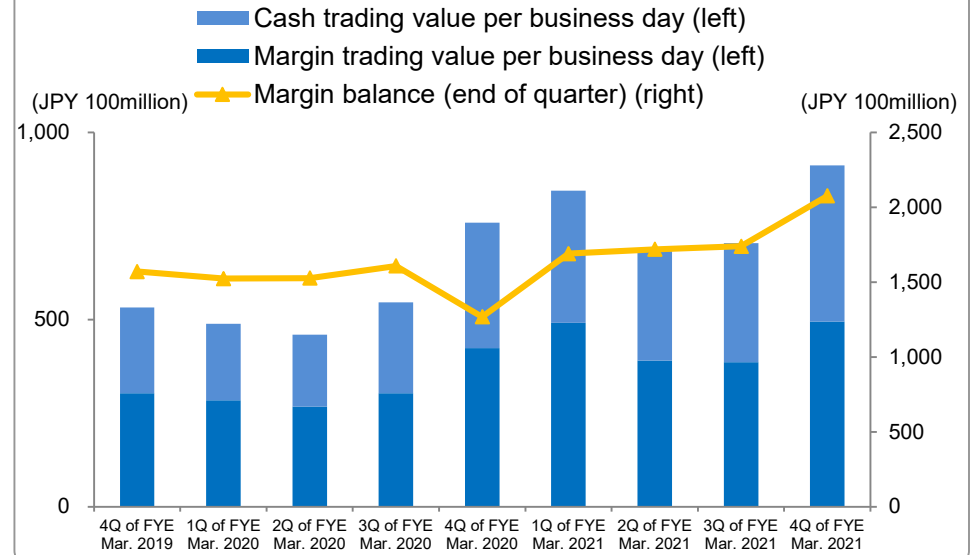
(\*) Total accounts refers to the sum of brokerage accounts and FX-only accounts

(\*\*) 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 share and value of equity trading



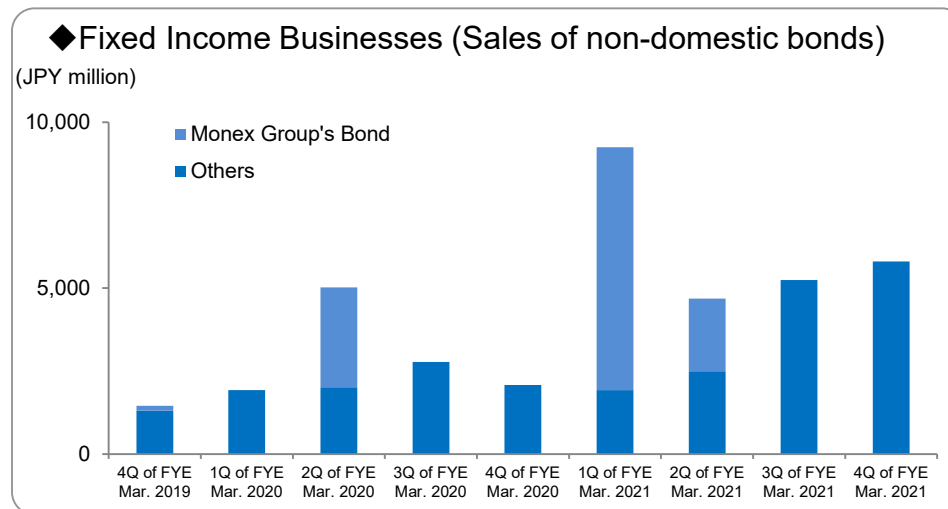
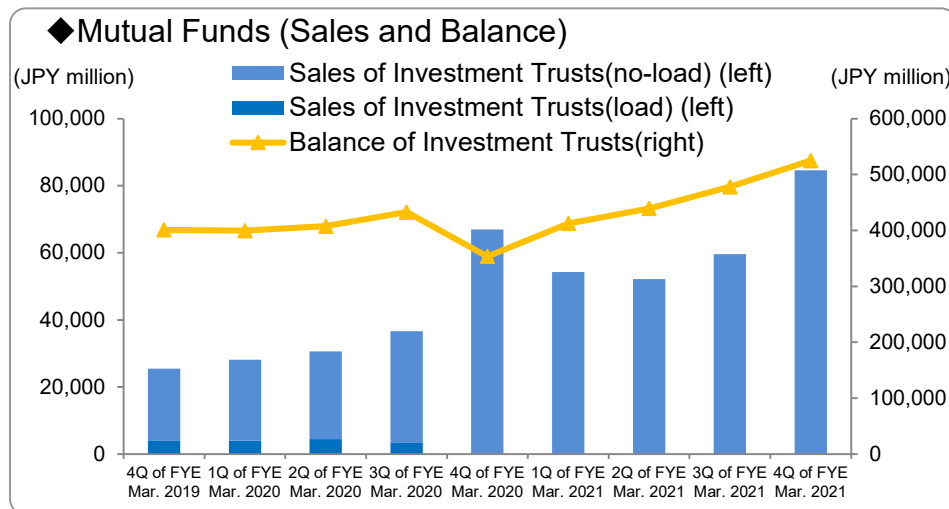
## ◆ Monex's cash & margin trading value and margin balance



		FYE Mar. 2019	FYE Mar. 2020				FYE Mar. 2021			
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Equities, ETFs, etc.	Total trading volume of individual investors of 2 Japanese major markets (JPY 100million/day)	10,689	9,625	9,075	10,182	13,539	15,010	13,304	14,072	17,482
	Equity trading share of Monex, Inc. (%)	4.99	5.09	5.09	5.37	5.61	5.63	5.14	5.01	5.22
	Equity trading value of Monex, Inc. (JPY 100million/day)	533	490	462	546	760	845	684	706	913
	Cash trading value	229	205	193	243	335	353	293	318	417
	Margin trading value	303	284	267	303	424	491	390	386	495
	Margin balance (end of quarter) (JPY 100million)	1,570	1,524	1,527	1,608	1,268	1,690	1,719	1,739	2,076

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)

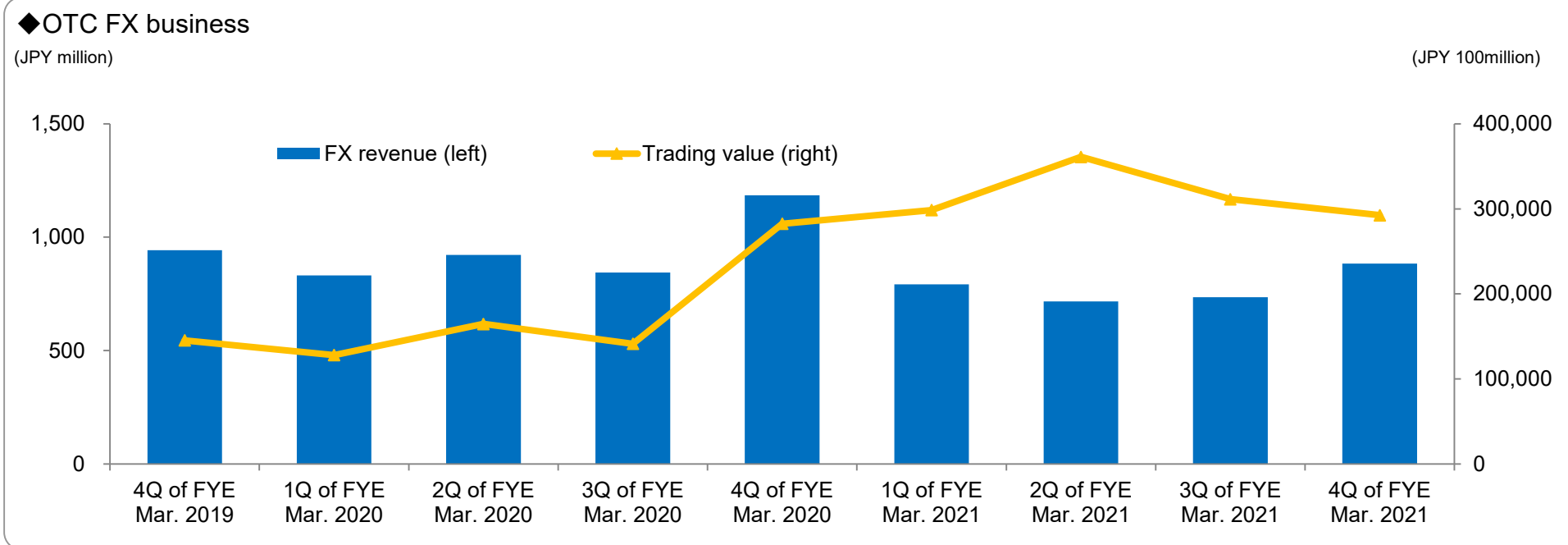


(JPY million)

			FYE Mar. 2019	FYE Mar. 2020					FYE Mar. 2021			
			4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Mutual Funds	Sales of Stock Investment Trusts	Load	4,091	3,955	4,494	3,376	-	-	-	-	-	
		No-load	21,370	24,187	26,152	33,273	66,969	54,256	52,163	59,609	84,628	
		Total	25,461	28,142	30,647	36,650	66,969	54,256	52,163	59,609	84,628	
	Balance (As of the end of the quarter)	Stock Investment Trusts	Load	44,779	42,010	41,811	-	-	-	-	-	-
			No-load	313,787	315,728	322,941	389,312	313,476	370,951	397,151	437,256	491,106
			Total	358,567	357,738	364,752	389,312	313,476	370,951	397,151	437,256	491,106
		Foreign Investment Trusts	8,287	7,949	7,843	7,886	7,009	7,062	7,159	7,321	7,841	
Bond Investment Trusts (Including Foreign currency MMFs)	34,184	33,945	34,971	35,695	33,132	34,455	34,972	33,531	25,974			
Total	401,038	399,632	407,566	432,893	353,616	412,469	439,282	478,109	524,921			
Fixed Income	Sales of non-domestic bonds	Monex Group's bond	145	-	3,008	-	-	7,327	2,188	-	-	
		Others	1,313	1,927	2,016	2,779	2,080	1,924	2,499	5,250	5,803	
		Total	1,458	1,927	5,023	2,779	2,080	9,251	4,687	5,250	5,803	

Note: MRFs are not included in Mutual Funds data





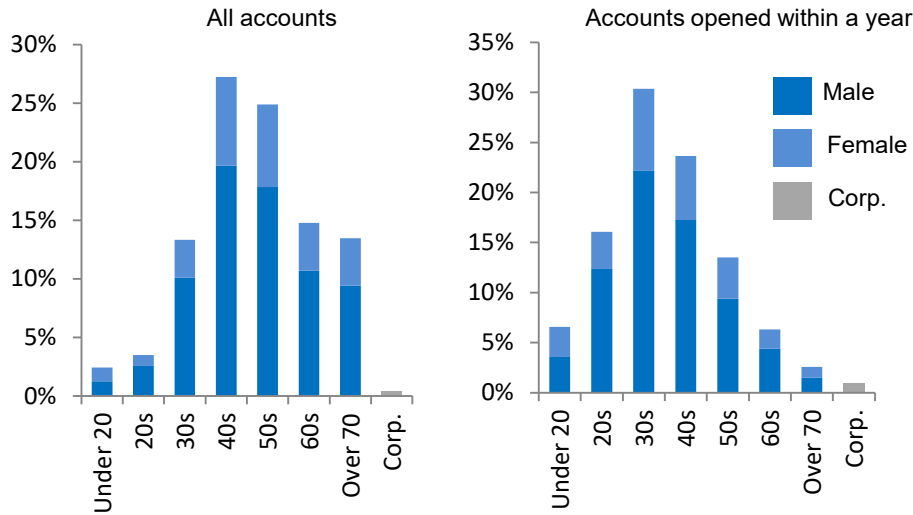
		FYE Mar. 2019	FYE Mar. 2020				FYE Mar. 2021			
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
FX	FX revenue (JPY million) (*)	943	831	922	844	1,185	792	717	736	884
	Trading value (JPY 100million)	145,383	128,050	164,786	141,348	282,509	298,613	361,076	311,325	292,535

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

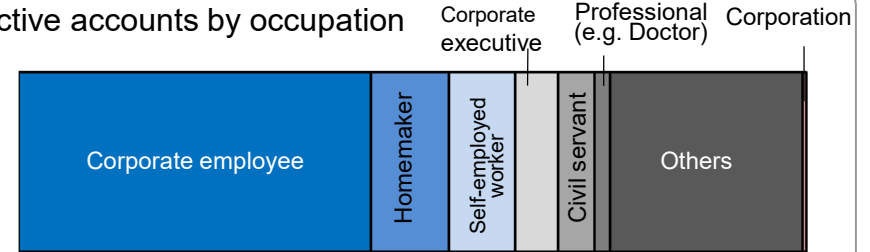
# Market and Transaction Data (7) Japan Segment – Monex, Inc.

## (Customer distribution)

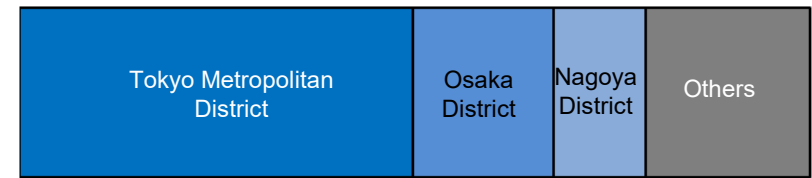
### ◆ Active accounts by gender and age



### ◆ Active accounts by occupation



### ◆ Active accounts by regions

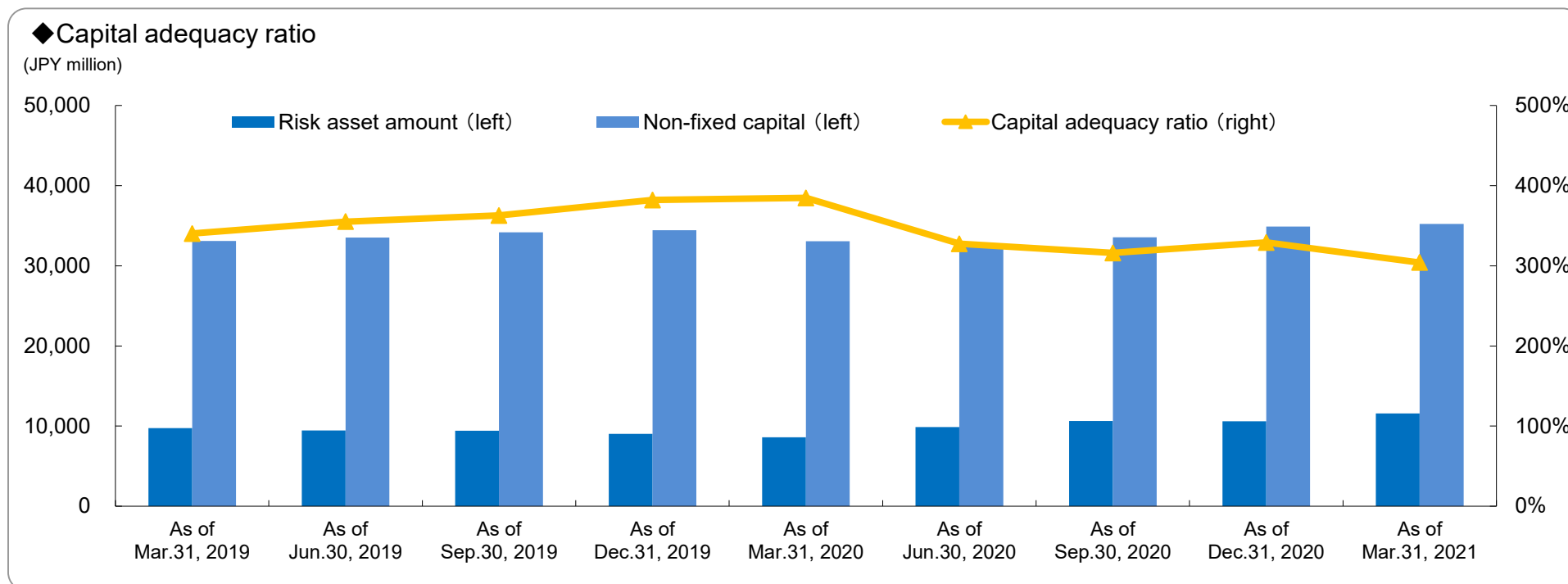


	Active accounts as of March 31, 2021					
				Accounts opened within a year		
	Male	Female	Total	Male	Female	Total
Over 70	9.5%	4.1%	13.6%	1.4%	1.0%	2.4%
60s	10.7%	4.1%	14.7%	4.1%	1.7%	5.8%
50s	17.9%	7.1%	25.0%	9.0%	4.1%	13.1%
40s	19.4%	7.5%	26.9%	17.1%	6.4%	23.5%
30s	10.1%	3.2%	13.3%	22.7%	8.6%	31.3%
20s	2.6%	1.0%	3.6%	12.7%	3.9%	16.6%
Under 20	1.3%	1.1%	2.5%	3.4%	2.9%	6.3%
Sub Total	71.5%	28.1%	99.6%	70.4%	28.6%	99.0%
Corporation			0.4%			1.0%
Total			100.0%			100.0%

Active accounts by occupation as of March 31, 2021		Active accounts by regions as of March 31, 2021				
		Male	Female	Corp.	Total	
Corporate employee	44.6%	Tokyo Metropolitan District	14.1%	0.2%	49.7%	
Homemaker	10.0%					
Self-employed worker	8.4%					
Corporate executive	5.4%					
Civil servant	4.7%	Osaka District	5.3%	0.1%	17.8%	
Professional (e.g. Doctor)	2.1%	Nagoya District	3.2%	0.0%	11.7%	
Others	24.4%	Others	15.3%	5.5%	0.1%	20.9%
Corporation	0.4%	Total	71.5%	28.1%	0.4%	100.0%
Total	100.0%					

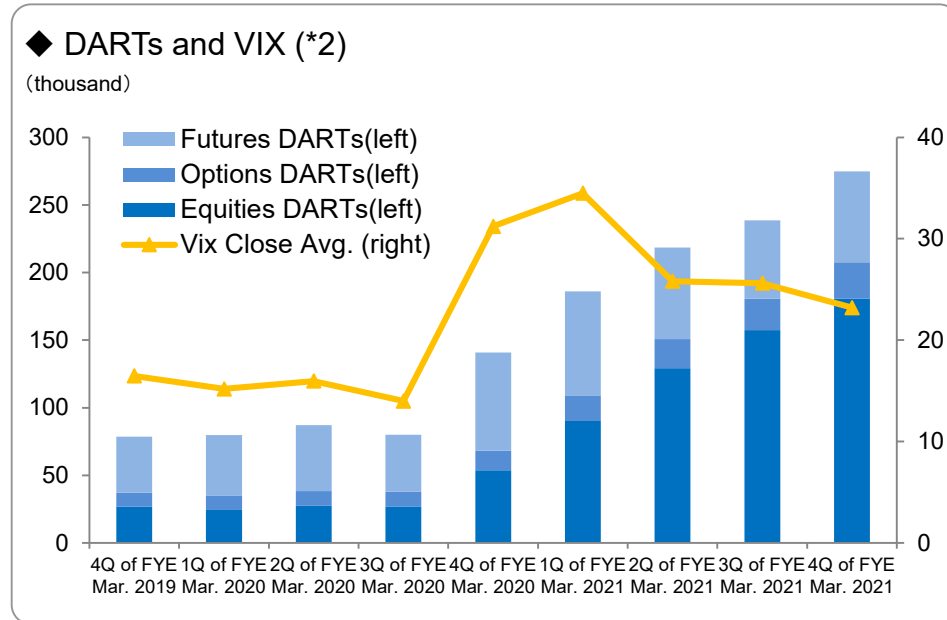
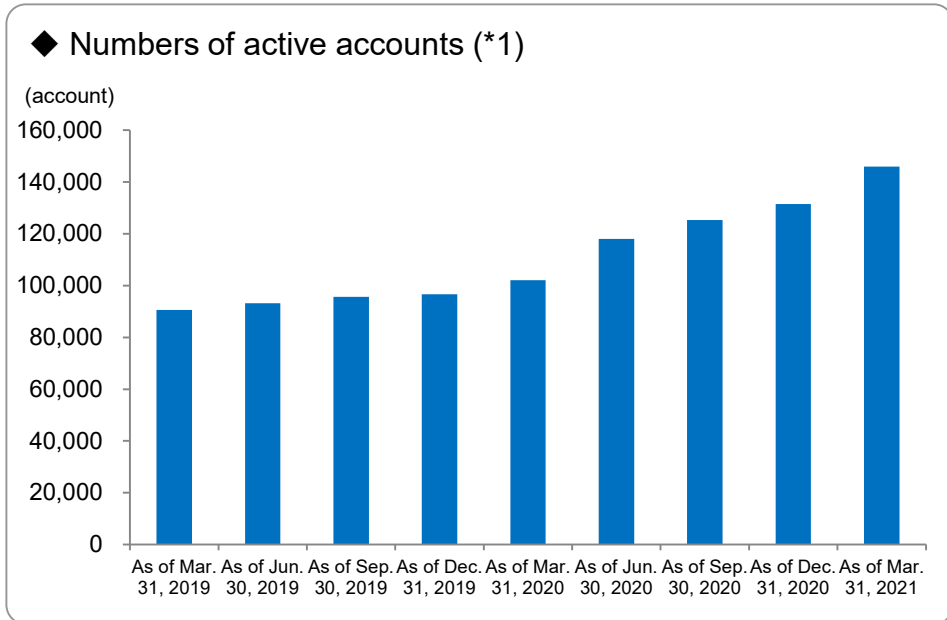
Notes: 1. Active accounts are the accounts with balance or the accounts which have traded more than once (including withdrawal) in the past 1 year  
2. Number of active comprehensive brokerage accounts excludes FX-only accounts

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



	FYE Mar. 2019	FYE Mar. 2020				FYE Mar. 2021			
	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End
Non-fixed capital (JPY million)	33,118	33,522	34,184	34,439	33,057	32,368	33,573	34,888	35,222
Risk asset amount (JPY million)	9,734	9,438	9,420	9,012	8,589	9,880	10,619	10,596	11,581
Capital adequacy ratio	340.2%	355.1%	362.9%	382.1%	384.8%	327.6%	316.1%	329.2%	304.1%

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.

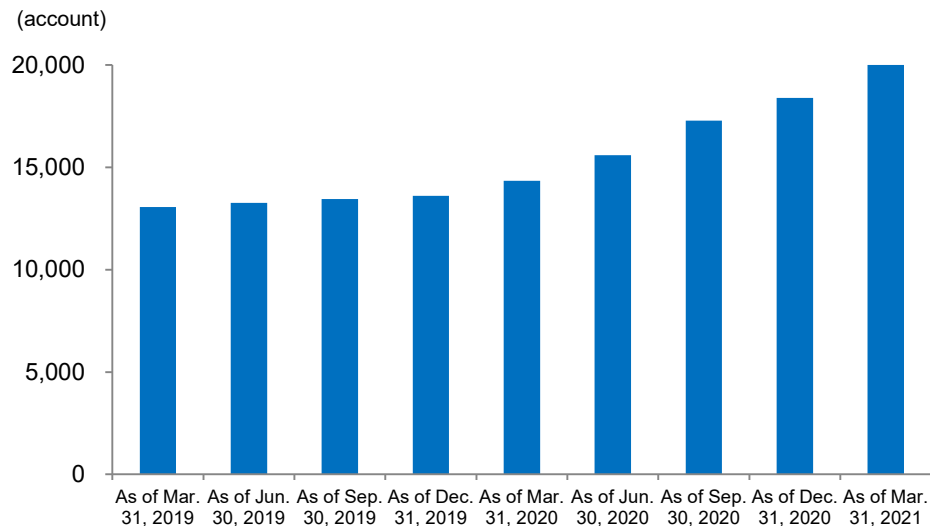
		FYE Mar. 2019	FYE Mar. 2020				FYE Mar. 2021			
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Active accounts (end of each quarter)		90,578	93,185	95,685	96,643	102,012	117,947	125,315	131,431	145,887
DARTs(*3)	Equities	26,805	24,408	27,426	27,057	53,646	90,278	129,130	157,454	180,574
	Options	10,290	10,480	10,838	10,936	14,526	18,760	21,747	23,070	26,935
	Futures	41,575	44,890	48,867	42,059	72,683	77,044	67,683	57,975	67,402
VIX	VIX Close Average	16.47	15.18	15.96	13.99	31.22	34.50	25.81	25.62	23.20

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

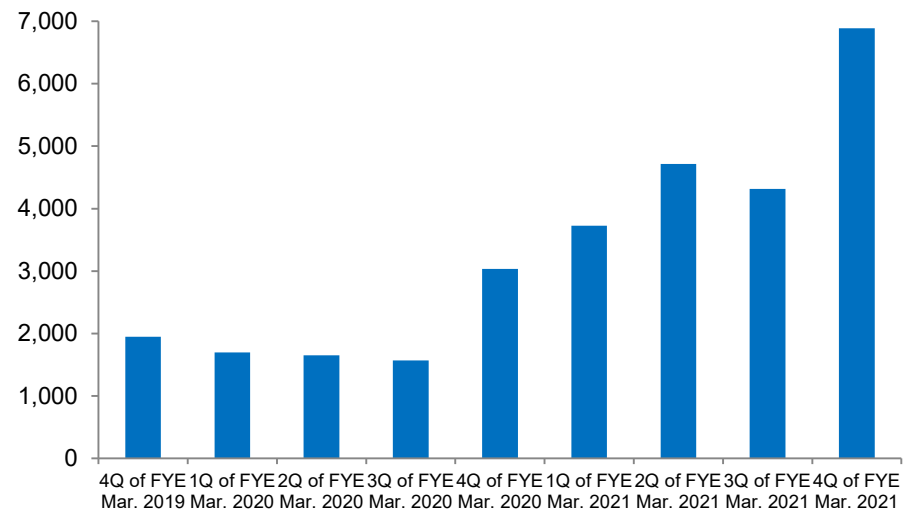
# Market and Transaction Data (10) Asia-Pacific Segment

## Monex Boom Securities + Monex Securities Australia

### ◆ Numbers of accounts with balances



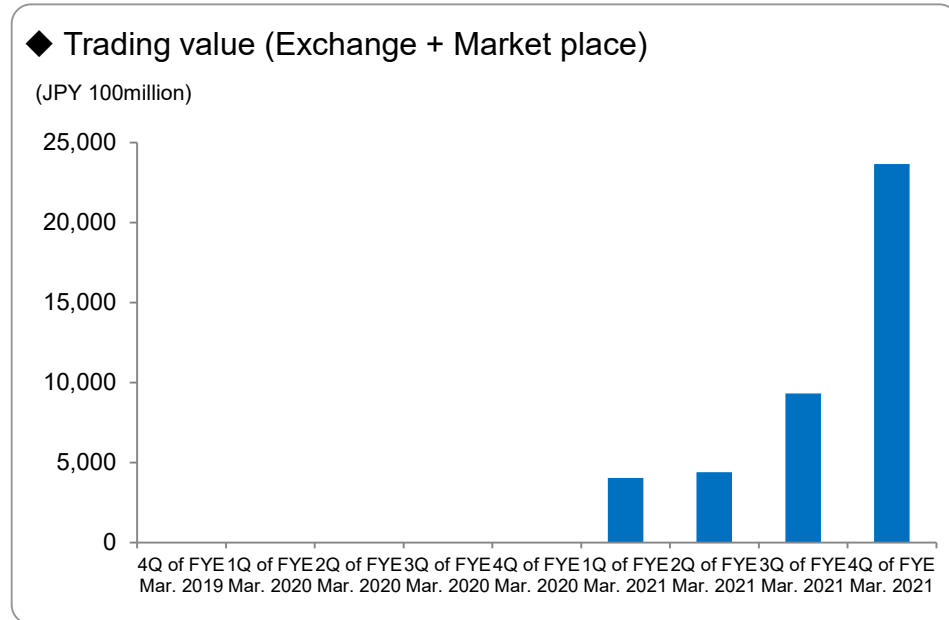
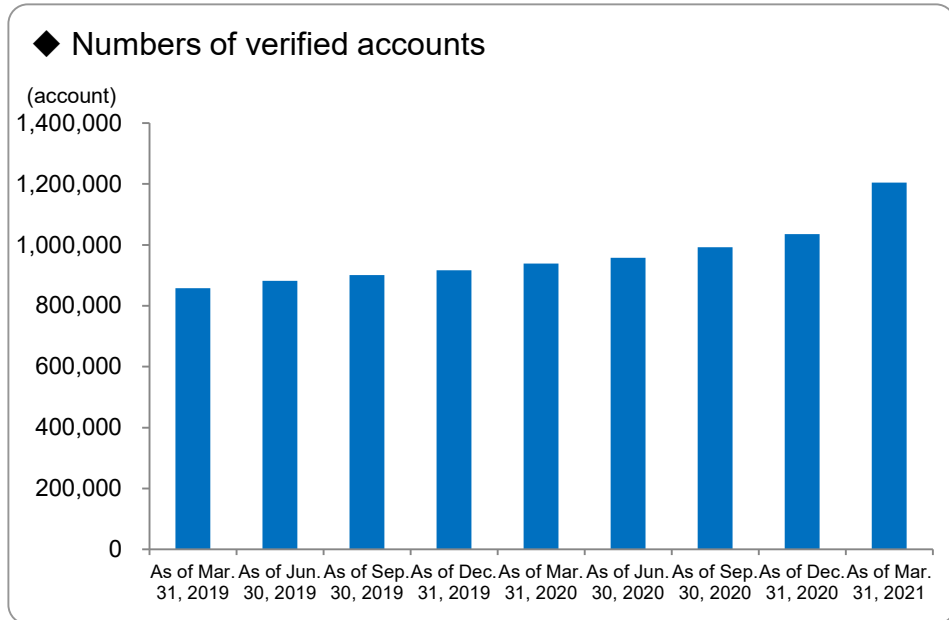
### ◆ DARTs



	FYE Mar. 2019	FYE Mar. 2020				FYE Mar. 2021			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Accounts with balances (end of each quarter)	13,060	13,262	13,455	13,599	14,334	15,599	17,286	18,387	20,935
DARTs	1,951	1,696	1,649	1,570	3,033	3,726	4,713	4,316	6,886

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

# Market and Transaction Data (11) Crypto Asset Segment (Coincheck)



	FYE Mar. 2019	FYE Mar. 2020				FYE Mar. 2021			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Number of verified accounts (end of each quarter)	857,675	882,324	900,969	917,096	938,445	958,145	992,021	1,035,942	1,204,500
Trading value (*) (Exchange + Market place) (JPY 100million)	-	-	-	-	-	4,049	4,396	9,318	23,651

(\*) Disclosure started from 1Q of FYE Mar. 2021.

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

## Consolidated financial results

(JPY million)

	FYE Mar. 2020	FYE Mar. 2021	Variance	Change
Commission received	25,375	36,864	11,488	45.3%
Net trading income	8,550	24,504	15,954	186.6%
Financial income	18,579	15,394	-3,185	-17.1%
Other operating income	722	1,144	422	58.5%
Total operating revenue	53,226	77,905	24,680	46.4%
Other financial income	49	431	382	774.7%
Other income	57	1,270	1,213	2117.2%
Equity in profits of equity method investments	48	61	13	27.8%
Total revenue	53,380	79,668	26,288	49.2%
Financial expenses	5,236	4,211	-1,025	-19.6%
Selling, general and administrative expenses (*)	42,835	49,861	7,027	16.4%
Other financial expenses	448	3,945	3,497	780.0%
Other expenses	731	355	-376	-51.4%
Total expenses	49,249	58,372	9,122	18.5%
Profit before income taxes	4,131	21,296	17,165	415.6%
Income tax expense	1,310	6,911	5,600	427.4%
Profit	2,820	14,385	11,565	410.1%
Profit attributable to owners of the Company	3,011	14,354	11,343	376.8%

(\*) 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)

	FYE Mar.2020	FYE Mar.2021	Variance	Change
Brokerage commissions	19,383	26,860	7,476	38.6%
Stocks and ETFs	12,022	18,516	6,494	54.0%
Options and Futures	7,309	8,015	706	9.7%
Cryptocurrency	52	329	277	536.8%
Underwriting and distribution commissions	105	63	-42	-39.8%
Subscription and distribution commissions	176	8	-168	-95.6%
Other commissions	5,712	9,933	4,221	73.9%
Margin forex trades commissions (OTC)	16	1	-15	-95.7%
Margin transaction management fee / transfer fee	311	372	62	19.9%
Mutual funds agency commissions	1,565	1,459	-106	-6.8%
Others	3,820	8,101	4,281	112.1%
Net trading income	8,550	24,504	15,954	186.6%
Financial income	18,579	15,394	-3,185	-17.1%
Other operating income	722	1,144	422	58.5%
Total operating revenue	53,226	77,905	24,680	46.4%
Financial expenses	5,236	4,211	-1,025	-19.6%
Total operating revenue after deducting financial expenses	47,990	73,695	25,705	53.6%
Selling, general and administrative expenses	42,835	49,861	7,027	16.4%
The amount equivalent to operating income	5,155	23,833	18,678	362.3%
Other income	154	1,762	1,608	1042.2%
Other expenses	1,179	4,300	3,121	264.7%
Profit before income taxes	4,131	21,296	17,165	415.6%
Income taxes	1,310	6,911	5,600	427.4%
Profit	2,820	14,385	11,565	410.1%
Profit attributable to owners of the Company	3,011	14,354	11,343	376.8%

## Consolidated financial results (SG&A)

The details of SG&A in consolidated statement of income

(JPY million)

	FYE Mar.2020	FYE Mar.2021	Variance	Change
Transaction-related expenses	11,975	15,986	4,011	33.5%
Commissions paid	4,780	5,754	974	20.4%
Exchange and association dues	779	984	205	26.2%
Communication, freight and information expenses	3,443	3,601	158	4.6%
Advertising expenses	2,684	5,598	2,914	108.5%
Others	288	49	-239	-83.1%
Compensation and benefits	13,413	15,614	2,201	16.4%
Rental and maintenance	4,228	4,470	243	5.7%
Rental expenses	339	313	-26	-7.6%
Maintenance expenses	3,889	4,157	269	6.9%
Data processing and office supplies	2,444	2,420	-24	-1.0%
Data processing	2,367	2,344	-23	-1.0%
Office supplies	77	76	-1	-1.4%
Amortization and depreciation (*)	8,122	8,149	27	0.3%
Taxes other than income taxes	693	1,023	330	47.5%
Other operating expenses	1,959	2,199	240	12.2%
<b>Total selling, general and administrative expenses</b>	<b>42,835</b>	<b>49,861</b>	<b>7,027</b>	<b>16.4%</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	4Q
Brokerage commissions	4,341	4,328	4,663	6,052	6,559	6,054	6,190	8,058
Stocks and ETFs	2,575	2,566	3,084	3,797	4,414	4,029	4,360	5,712
Options and Futures	1,737	1,748	1,576	2,249	2,136	2,007	1,759	2,114
Cryptocurrency	29	14	3	6	9	18	71	232
Underwriting and distribution commissions	32	24	22	26	5	19	28	11
Subscription and distribution commissions	58	61	54	2	2	2	2	2
Other commissions	1,289	1,322	1,364	1,737	1,940	2,258	2,380	3,356
Margin forex trades commissions (OTC)	13	3	0	0	0	0	0	0
Margin transaction management fee / transfer fee	73	88	71	78	88	108	77	100
Mutual funds agency commissions	399	391	401	374	324	356	375	403
Others	805	840	891	1,284	1,527	1,794	1,927	2,852
Net trading income	2,304	1,950	1,624	2,673	1,782	2,663	5,063	14,995
Financial income	4,930	5,019	4,637	3,992	3,735	3,752	4,001	3,907
Other operating income	198	177	178	169	245	303	284	313
Total operating revenue	13,153	12,881	12,542	14,650	14,267	15,050	17,948	30,641
Financial expenses	1,272	1,484	1,385	1,094	1,059	1,152	1,122	878
Total operating revenue after deducting financial expenses	11,881	11,397	11,157	13,556	13,208	13,898	16,826	29,762
Selling, general and administrative expenses	10,666	10,446	10,270	11,452	11,264	11,587	11,825	15,186
The amount equivalent to operating income	1,215	950	886	2,104	1,944	2,311	5,002	14,576
Other income	50	83	41	-19	116	96	147	1,403
Other expenses	69	34	58	1,018	69	246	357	3,628
Quarterly profit before income taxes	1,196	1,000	869	1,066	1,991	2,161	4,792	12,352
Income taxes	392	215	342	361	572	666	1,156	4,516
Quarterly profit	804	785	526	706	1,419	1,495	3,636	7,836
Quarterly profit attributable to owners of the Company	849	830	573	758	1,425	1,494	3,629	7,806

# 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	4Q
Transaction-related expenses	2,881	2,834	2,831	3,429	3,172	3,490	3,596	5,728
Commissions paid	1,160	1,151	1,066	1,404	1,313	1,362	1,345	1,735
Exchange and association dues	179	182	166	253	270	236	232	246
Communication, freight and information expenses	905	809	862	867	822	889	921	969
Advertising expenses	557	620	644	863	755	991	1,084	2,768
Others	80	73	94	42	12	12	14	11
Compensation and benefits	3,375	3,274	3,167	3,596	3,480	3,578	3,809	4,747
Rental and maintenance	1,018	1,063	1,064	1,083	1,133	1,084	1,148	1,105
Rental expenses	102	97	69	70	79	69	89	76
Maintenance expenses	916	966	995	1,013	1,054	1,015	1,059	1,030
Data processing and office supplies	669	595	573	607	596	611	578	634
Data processing	651	576	552	587	580	594	559	611
Office supplies	18	19	21	20	17	17	19	23
Amortization and depreciation	1,962	2,085	2,000	2,076	2,025	2,067	2,008	2,050
Taxes other than income taxes	182	155	165	191	211	178	218	416
Other operating expenses	579	440	470	470	648	578	468	505
Total selling, general and administrative expenses	10,666	10,446	10,270	11,452	11,264	11,587	11,825	15,186

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

(JPY million)

	FYE Mar. 2020				FYE Mar. 2021			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Other financial income	30	60	23	-64	83	31	121	197
Gain on valuation of investments in securities	16	56	22	-74	68	20	128	193
Gain on sales of investments in securities	—	—	—	—	—	1	0	3
Dividends income	13	—	4	9	14	9	-7	—
Change in Fair value of Contingent consideration	—	—	—	—	—	—	—	—
Others	1	4	-3	0	0	—	—	—
Other income	10	16	3	28	21	37	18	1,194
Equity in profits or losses of equity method investments	10	7	14	17	12	28	8	13
<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>	<b>1,403</b>
Other financial expenses	24	5	-5	424	2	81	314	3,548
Loss on valuation of investments in securities	24	5	-5	80	2	70	96	-133
Impairment loss of financial assets	—	—	—	344	—	11	—	110
Change in Fair value of Contingent consideration	—	—	—	—	—	—	217	3,571
Other expenses	44	29	63	594	67	165	43	79
Loss on disposal on fixed assets	4	0	2	17	33	5	13	3
Impairment loss on non-financial assets	—	—	—	423	—	—	—	6
Others	41	29	61	154	34	160	31	70
<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>	<b>3,628</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											
	3Q			4Q			1Q			2Q			3Q			4Q		
	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP
Brokerage commissions	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	4,582	3,416	377
Stocks and ETFs	2,661	381	89	3,135	593	177	3,606	742	206	3,244	701	255	3,604	739	233	4,509	1,166	377
Options and Futures	69	1,507	—	162	2,087	—	128	2,008	—	68	1,939	—	62	1,697	—	73	2,041	—
Cryptocurrency	—	—	—	—	2	—	—	3	—	—	16	—	—	60	—	—	209	—
Underwriting & distribution com.	22	—	—	26	—	—	5	—	—	19	—	—	28	—	—	11	—	—
Subscription & distribution com.	54	—	—	2	—	—	2	—	—	2	—	—	2	—	—	2	—	—
Other commissions	508	809	2	492	1,160	0	475	1,398	1	584	1,533	2	576	1,640	3	812	2,095	2
Margin forex trades com. –OTC	0	—	—	0	—	—	0	—	—	0	—	—	0	—	—	0	—	—
Margin transaction management fee / transfer fee	71	—	—	78	—	—	88	—	—	108	—	—	77	—	—	100	—	—
Mutual funds agency com.	401	—	—	374	—	—	324	—	—	356	—	—	375	—	—	403	—	—
Others	36	809	2	40	1,160	0	63	1,398	1	120	1,533	2	123	1,640	3	308	2,095	2
Net trading income	1,194	—	0	1,506	—	0	1,038	—	-0	1,028	—	-0	1,238	—	-0	1,248	—	0
Financial income	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	2,204	1,662	43
Sales	—	48	—	—	100	—	—	3	—	—	10	—	—	8	—	—	5	—
Other operating income	23	225	38	27	255	41	28	244	73	29	276	95	30	253	94	43	278	107
Total operating revenue	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	8,902	7,457	529
Financial expenses	511	877	114	446	750	8	471	664	3	561	591	2	474	566	2	358	573	2
Cost of sales	—	46	—	—	87	—	—	—	—	—	9	—	—	7	—	—	4	—
Total operating revenue after deducting financial expenses and cost of sales	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	8,544	6,880	528
SG&A (*)	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	6,501	5,498	349
The amount equivalent to operating income	927	287	-143	958	501	25	1,034	536	60	646	597	122	1,239	672	98	2,043	1,382	179
Other income	-6	0	14	304	0	17	164	0	12	166	0	28	352	18	8	2,070	18	14
Other expenses	20	2	10	799	217	0	50	11	6	247	-0	1	137	6	1	3	7	-5
Quarterly profit before income taxes	901	286	-139	463	284	41	1,147	525	66	565	597	149	1,454	685	105	4,109	1,393	198
Income tax expense	325	43	-18	193	117	9	406	97	16	229	189	24	440	186	20	1,415	204	41
Quarterly profit	576	243	-121	270	167	32	741	428	51	336	408	125	1,014	498	85	2,694	1,189	156
Quarterly profit attributable to owners of the Company	623	243	-121	322	167	32	747	428	51	335	408	125	1,007	498	85	2,665	1,189	156

(\*) 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							
	3Q		4Q		1Q		2Q		3Q		4Q	
	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment
Brokerage commissions	3	–	4	–	5	–	2	–	11	–	22	–
Stocks and ETFs	–	–	–	–	–	–	–	–	–	–	–	–
Options and Futures	–	–	–	–	–	–	–	–	–	–	–	–
Cryptocurrency	3	–	4	–	5	–	2	–	11	–	22	–
Underwriting & distribution com.	–	–	–	–	–	–	–	–	–	–	–	–
Subscription & distribution com.	–	–	–	–	–	–	–	–	–	–	–	–
Other commissions	44	–	84	–	65	–	139	–	162	–	446	–
Margin forex trades com. – OTC	–	–	–	–	–	–	–	–	–	–	–	–
Margin transaction management fee / transfer fee	–	–	–	–	–	–	–	–	–	–	–	–
Mutual funds agency com.	–	–	–	–	–	–	–	–	–	–	–	–
Others	44	–	84	–	65	–	139	–	162	–	446	–
Net trading income	435	–	1,170	–	745	–	1,636	–	3,828	–	13,751	–
Financial income	–	-34	–	29	–	169	–	190	–	269	–	44
Sales	–	–	–	–	–	–	–	–	–	–	–	–
Other operating income	–	–	–	–	–	–	–	–	0	–	14	–
Total operating revenue	481	-34	1,257	29	815	169	1,778	190	4,000	269	14,233	44
Financial expenses	1	–	1	–	-5	–	5	46	3	125	1	- 8
Cost of sales	–	–	–	–	–	–	–	–	–	–	–	–
Total operating revenue after deducting financial expenses and cost of sales	481	-34	1,256	29	820	169	1,773	144	3,997	144	14,233	52
SG&A (*)	583	15	987	14	717	19	1,059	18	1,348	19	4,005	16
The amount equivalent to operating income	-102	-50	269	15	103	151	714	126	2,648	126	10,227	36
Other income	1	–	1	0	1	–	10	0	- 4	–	- 1	8
Other expenses	27	0	1	-0	2	0	- 2	0	221	0	3,610	8
Quarterly profit before income taxes	-127	-50	269	15	102	150	725	126	2,423	125	6,617	36
Income tax expense	10	-18	27	15	-9	62	148	77	439	70	2,820	35
Quarterly profit	-138	-32	242	-0	111	88	578	49	1,984	55	3,797	1
Quarterly profit attributable to owners of the Company	-138	-32	242	-0	111	88	578	49	1,984	55	3,797	1

# 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											
	3Q			4Q			1Q			2Q			3Q			4Q		
	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP	JPN	US	AP
Transaction-related expenses	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	1,978	1,985	116
Commissions paid	339	740	11	457	1,016	21	501	894	27	578	880	29	658	806	27	817	965	42
Exchange and association dues	166	-1	-	221	32	-	237	33	-	201	36	-	193	38	-	210	36	-
Communication, freight and information expenses	439	322	27	462	302	27	402	329	28	406	384	29	423	391	28	430	398	29
Advertising expenses	274	291	24	358	399	33	269	399	30	386	416	32	399	451	28	517	583	45
Others	51	35	0	16	20	1	3	2	0	6	2	0	9	2	0	4	2	0
Compensation and benefits	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	1,524	2,204	170
Rental and maintenance	919	248	4	962	260	4	946	267	5	902	258	4	899	302	4	857	319	4
Rental expenses	42	30	3	54	29	3	46	34	3	44	27	3	46	31	3	47	24	3
Maintenance expenses	877	218	1	908	230	2	900	232	2	858	231	1	852	271	1	810	294	1
Data processing and office supplies	485	9	11	517	7	15	520	6	16	518	5	12	470	9	13	484	10	17
Data processing	474	-	11	506	-	14	510	-	16	506	-	12	460	-	12	472	-	16
Office supplies	11	9	1	12	7	1	10	6	1	11	5	1	10	9	1	12	10	1
Amortization and depreciation	1,240	638	30	1,317	636	29	1,293	610	29	1,350	593	29	1,294	601	28	1,297	625	30
Taxes other than income taxes	138	14	-	175	7	-	188	11	-	151	8	-	162	11	-	253	11	-
Other operating expenses	176	256	11	175	289	10	207	391	12	147	383	11	113	299	10	107	344	11
Total selling, general and administrative expenses	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	6,501	5,498	349



# 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							
	3Q		4Q		1Q		2Q		3Q		4Q	
	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment
Transaction-related expenses	169	4	187	2	173	3	296	1	380	2	2,028	1
Commissions paid	29	1	31	0	46	1	64	0	91	1	284	0
Exchange and association dues	-	-	-	-	-	-	-	-	-	-	-	-
Communication, freight and information expenses	75	-	76	0	63	0	70	0	79	0	111	0
Advertising expenses	59	2	75	1	59	-	159	0	207	0	1,629	-
Others	5	1	4	1	4	2	4	1	3	1	4	0
Compensation and benefits	258	7	321	8	294	8	434	11	480	11	839	10
Rental and maintenance	-6	-	-4	-	-4	-	-5	-	9	-	2	-
Rental expenses	-6	-	-4	-	-4	-	-5	-	9	-	1	-
Maintenance expenses	-	-	-	-	-	-	-	-	-	-	1	-
Data processing and office supplies	66	2	66	2	51	4	73	3	83	3	120	2
Data processing	66	2	66	2	51	3	73	3	83	3	120	2
Office supplies	-	0	-	0	-	0	-	0	-	-	-	0
Amortization and depreciation	92	-	93	-	92	-	94	-	84	-	98	-
Taxes other than income taxes	11	2	8	2	11	2	18	1	43	1	151	1
Other operating expenses	-5	1	316	1	100	2	148	1	269	1	767	2
Total selling, general and administrative expenses	583	15	987	14	717	19	1,059	18	1,348	19	4,005	16

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

(JPY million)

	FYE Mar. 2020						FYE Mar. 2021											
	3Q			4Q			1Q			2Q			3Q			4Q		
	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	22	-	-	-74	-	-	68	-	-	20	-	-	128	-	-	193	-	-
Gain on sales of investments in securities	-	-	-	-	-	-	-	-	-	1	-	-	0	-	-	3	-	-
Dividends income	4	-	-	9	-	-	14	-	-	9	-	-	-7	-	-	-	-	-
Loss on disposal on fixed assets	-2	-0	-	-17	0	-	-25	-8	-0	-0	-5	0	-8	-5	0	-2	-1	-0
Loss on valuation of investments in securities	5	-	-	-80	-	-	-2	-	-	-70	-	-	-96	-	-	133	-	-
Loss on valuation of investments in securities	-	-	-	-344	-	-	-	-	-	-11	-	-	-	-	-	-110	-	-
Loss on sales of investments in securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Fair value of Contingent consideration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity in profits or losses of equity method investments	-	-	14	-	-	17	-	-	12	-	-	28	-	-	8	-1	-	14
Impairment loss on non-financial assets	-	-	-	-207	-216	-	-	-	-	-	-	-	-	-	-	-	-6	-
Others	-55	-2	-10	218	-1	-0	58	-3	-6	-31	5	-1	199	17	-1	1,850	18	5
Other income and other expenses (Net)	-26	-2	4	-495	-217	16	113	-11	6	-81	0	27	215	12	7	2,066	11	19

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

(JPY million)

	FYE Mar. 2020				FYE Mar. 2021							
	3Q		4Q		1Q		2Q		3Q		4Q	
	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	-	-3,571	-
Equity in profits or losses of equity method investments	-	-	-	-	-	-	-	-	-	-	-	-
Impairment loss on non-financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Others	-25	-0	-0	0	-1	-0	12	0	-8	-0	-40	-0
Other income and other expenses (Net)	-25	-0	-0	0	-1	-0	12	0	-225	-0	-3,611	-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	4Q
Brokerage commissions	19,477	19,745	17,358	24,787	25,588	25,059	23,937	31,924
Stocks and ETFs	4,248	4,212	3,504	5,479	6,899	6,614	7,074	10,913
Options and Futures	15,229	15,533	13,852	19,290	18,660	18,294	16,294	19,046
Cryptocurrency	–	–	2	19	29	150	568	1,965
Other commissions	6,606	6,826	7,438	10,720	12,997	14,446	15,683	19,588
Financial income	24,667	25,010	22,672	19,387	14,819	13,873	15,156	15,507
Sales	625	1,797	441	929	32	97	81	43
Other operating income	2,565	2,206	2,066	2,361	2,266	2,602	2,423	2,596
Total operating revenue	53,939	55,583	49,975	58,183	55,702	56,077	57,279	69,658
Financial expenses	7,839	8,414	8,057	6,952	6,174	5,577	5,429	5,338
Cost of sales	544	1,565	421	810	27	85	70	38
Total operating revenue after deducting financial expenses	45,557	45,605	41,497	50,422	49,500	50,415	51,780	64,283
Selling, general and administrative expenses (*)	39,789	40,149	38,854	45,788	44,518	44,793	45,354	51,332
The amount equivalent to operating income	5,768	5,456	2,643	4,634	4,982	5,622	6,426	12,950
Other income	3	3	3	2	2	2	170	169
Other expenses	118	141	19	2,000	105	-1	55	65
Quarterly profit before income taxes	5,653	5,318	2,627	2,636	4,880	5,625	6,542	13,055
Income taxes	1,421	288	394	1,077	902	1,773	1,779	1,909
Quarterly profit	4,232	5,030	2,233	1,558	3,978	3,851	4,763	11,145
Quarterly profit attributable to owners of the Company	4,232	5,030	2,233	1,558	3,978	3,851	4,763	11,145

## 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	4Q
Transaction-related expenses	13,458	13,575	12,751	16,353	15,388	16,196	16,176	18,532
Commissions paid	7,444	7,532	6,801	9,392	8,305	8,299	7,735	9,012
Exchange and association dues	297	318	-8	293	305	337	368	334
Communication, freight and information expenses	2,979	2,934	2,961	2,795	3,058	3,618	3,740	3,718
Advertising expenses	2,306	2,383	2,672	3,688	3,705	3,926	4,318	5,446
Others	432	408	326	186	14	16	15	21
Compensation and benefits	16,385	16,311	15,396	18,343	17,192	16,831	17,466	20,589
Rental and maintenance	1,871	2,058	2,281	2,402	2,477	2,432	2,885	2,974
Rental expenses	243	237	276	270	317	257	295	225
Maintenance expenses	1,628	1,821	2,005	2,132	2,160	2,176	2,590	2,749
Data processing and office supplies	53	69	84	68	59	45	86	98
Amortization and depreciation (*)	5,543	5,775	5,860	5,884	5,668	5,596	5,758	5,831
Taxes other than income taxes	79	228	129	68	103	76	109	99
Other operating expenses	2,400	2,133	2,351	2,670	3,631	3,616	2,872	3,210
Total selling, general and administrative expenses	39,789	40,149	38,854	45,788	44,518	44,793	45,354	51,332

(\*) 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. 2020				FYE Mar. 2021				Variance			
	Cons. *	JPN	US	AP	Cons.	JPN	US	AP	Cons.	JPN	US	AP
Commission received	25,375	12,614	12,270	454	36,864	17,811	17,988	1,079	11,488	5,196	5,719	625
Net trading income	8,550	5,030	-	0	24,504	4,553	-	-0	15,954	-478	-	-0
Financial income	18,579	8,652	9,965	280	15,394	8,469	6,309	166	-3,185	-183	-3,655	-114
Sales	-	-	412	-	-	-	27	-	-	-	-385	-
Other operating income	722	96	999	153	1,144	130	1,051	368	422	34	52	216
Total operating revenue	53,226	26,393	23,645	887	77,905	30,962	25,375	1,613	24,680	4,570	1,730	727
Other financial income	49	48	1	-	431	430	1	-	382	382	-0	-
Other income	57	421	-	-	1,270	2,320	36	-	1,213	1,900	36	-
Equity in profits of equity method investments	48	-	-	48	61	-	-	62	13	-	-	14
Total revenue	53,380	26,861	23,646	934	79,668	33,713	25,412	1,675	26,288	6,852	1,766	741
Financial expenses	5,236	2,050	3,396	252	4,211	1,864	2,394	9	-1,025	-187	-1,002	-243
Cost of sales	-	-	363	-	-	-	23	-	-	-	-339	-
Selling, general and administrative expenses	42,835	21,671	17,877	898	49,861	24,136	19,771	1,145	7,027	2,465	1,894	247
Other financial expenses	448	448	-	-	3,945	157	-	-	3,497	-292	-	-
Other expenses	731	441	247	15	355	280	24	3	△376	-161	-224	-12
Equity in losses of equity method investments	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses	49,249	24,611	21,883	1,164	58,372	26,437	22,212	1,156	9,122	1,827	329	-8
Profit before income taxes	4,131	2,251	1,763	-230	21,296	7,276	3,200	519	17,165	5,025	1,436	749
Income tax expense	1,310	872	345	-22	6,911	2,490	676	101	5,600	1,618	331	124
Profit	2,820	1,379	1,418	-208	14,385	4,786	2,523	417	11,565	3,406	1,105	625
Profit attributable to owners of the Company	3,011	1,569	1,418	-208	14,354	4,754	2,523	417	11,343	3,185	1,105	625

(\*) Consolidated

# Financial results by consolidated and segment

(JPY million)

	FYE Mar. 2020		FYE Mar. 2021		Variance	
	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment
Commission received	287	–	853	–	566	–
Net trading income	3,528	–	19,960	–	16,431	–
Financial income	–	148	–	672	–	524
Sales	–	–	–	–	–	–
Other operating income	–	–	14	–	14	–
<b>Total operating revenue</b>	<b>3,815</b>	<b>148</b>	<b>20,826</b>	<b>672</b>	<b>17,011</b>	<b>524</b>
Other financial income	0	0	0	0	0	-0
Other income	11	0	5	9	-6	9
Equity in profits of equity method investments	–	–	–	–	–	–
<b>Total revenue</b>	<b>3,826</b>	<b>148</b>	<b>20,832</b>	<b>681</b>	<b>17,006</b>	<b>533</b>
Financial expenses	3	–	5	163	2	163
Cost of sales	–	–	–	–	–	–
Selling, general and administrative expenses	3,502	54	7,129	71	3,627	17
Other financial expenses	–	–	3,788	–	3,788	–
Other expenses	28	0	42	9	14	8
Equity in losses of equity method investments	–	–	–	–	–	–
<b>Total expenses</b>	<b>3,533</b>	<b>54</b>	<b>10,964</b>	<b>243</b>	<b>7,431</b>	<b>189</b>
<b>Profit before income taxes</b>	<b>293</b>	<b>94</b>	<b>9,868</b>	<b>438</b>	<b>9,575</b>	<b>344</b>
Income tax expense	69	47	3,398	244	3,329	198
<b>Profit</b>	<b>224</b>	<b>47</b>	<b>6,469</b>	<b>193</b>	<b>6,245</b>	<b>146</b>
<b>Profit attributable to owners of the Company</b>	<b>224</b>	<b>47</b>	<b>6,469</b>	<b>193</b>	<b>6,245</b>	<b>146</b>

# Financial results by consolidated and segment(Reclassified)

(JPY million)

	FYE Mar. 2020				FYE Mar. 2021				Variance			
	Cons.*	JPN	US	AP	Cons.*	JPN	US	AP	Cons.*	JPN	US	AP
Brokerage commissions	19,383	10,294	8,838	451	26,860	15,293	11,322	1,071	7,476	4,999	2,483	620
Stocks and ETFs	12,022	9,926	1,895	451	18,516	14,963	3,349	1,071	6,494	5,037	1,454	620
Options and Futures	7,309	368	6,941	-	8,015	330	7,685	-	706	-38	743	-
Cryptocurrency	52	-	2	-	329	-	288	-	277	-	286	-
Underwriting and distribution commissions	105	105	-	-	63	63	-	-	-42	-42	-	-
Subscription and distribution commissions	176	176	-	-	8	8	-	-	-168	-168	-	-
Other commissions	5,712	2,040	3,431	3	9,933	2,447	6,666	8	4,221	407	3,235	5
Margin forex trades commissions (OTC)	16	16	-	-	1	1	-	-	-15	-15	-	-
Margin transaction management fee / transfer fee	311	311	-	-	372	372	-	-	62	62	-	-
Mutual funds agency commissions	1,565	1,565	-	-	1,459	1,459	-	-	-106	-106	-	-
Others	3,820	148	3,431	3	8,101	614	6,666	8	4,281	466	3,235	5
Net trading income	8,550	5,030	-	0	24,504	4,553	-	-0	15,954	-478	-	-0
Financial income	18,579	8,652	9,965	280	15,394	8,469	6,309	166	-3,185	-183	-3,655	-114
Sales	-	-	412	-	-	-	27	-	-	-	-385	-
Other operating income	722	96	999	153	1,144	130	1,051	368	422	34	52	216
<b>Total operating revenue</b>	<b>53,226</b>	<b>26,393</b>	<b>23,645</b>	<b>887</b>	<b>77,905</b>	<b>30,962</b>	<b>25,375</b>	<b>1,613</b>	<b>24,680</b>	<b>4,570</b>	<b>1,730</b>	<b>727</b>
Financial expenses	5,236	2,050	3,396	252	4,211	1,864	2,394	9	-1,025	-187	-1,002	-243
Cost of sales	-	-	363	-	-	-	23	-	-	-	-339	-
<b>Total operating revenue after deducting financial expenses</b>	<b>47,990</b>	<b>24,342</b>	<b>19,887</b>	<b>634</b>	<b>73,695</b>	<b>29,099</b>	<b>22,958</b>	<b>1,604</b>	<b>25,705</b>	<b>4,756</b>	<b>3,072</b>	<b>970</b>
Selling, general and administrative expenses	42,835	21,671	17,877	898	49,861	24,136	19,771	1,145	7,027	2,465	1,894	247
<b>The amount equivalent to operating income</b>	<b>5,155</b>	<b>2,671</b>	<b>2,010</b>	<b>-263</b>	<b>23,833</b>	<b>4,962</b>	<b>3,187</b>	<b>459</b>	<b>18,678</b>	<b>2,291</b>	<b>1,177</b>	<b>723</b>
Other income	154	469	1	48	1,762	2,751	37	62	1,608	2,282	35	14
Other expenses	1,179	889	247	15	4,300	437	24	3	3,121	-452	-224	-12
<b>Profit before income taxes</b>	<b>4,131</b>	<b>2,251</b>	<b>1,763</b>	<b>-230</b>	<b>21,296</b>	<b>7,276</b>	<b>3,200</b>	<b>519</b>	<b>17,165</b>	<b>5,025</b>	<b>1,436</b>	<b>749</b>
Income taxes	1,310	872	345	-22	6,911	2,490	676	101	5,600	1,618	331	124
<b>Profit</b>	<b>2,820</b>	<b>1,379</b>	<b>1,418</b>	<b>-208</b>	<b>14,385</b>	<b>4,786</b>	<b>2,523</b>	<b>417</b>	<b>11,565</b>	<b>3,406</b>	<b>1,105</b>	<b>625</b>
<b>Profit attributable to owners of the Company</b>	<b>3,011</b>	<b>1,569</b>	<b>1,418</b>	<b>-208</b>	<b>14,354</b>	<b>4,754</b>	<b>2,523</b>	<b>417</b>	<b>11,343</b>	<b>3,185</b>	<b>1,105</b>	<b>625</b>

(\*) Consolidated



# Financial results by consolidated and segment(Reclassified)

(JPY million)

	FYE Mar. 2020		FYE Mar. 2021		Variance	
	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment
Brokerage commissions	49	–	40	–	-9	–
Stocks and ETFs	–	–	–	–	–	–
Options and Futures	–	–	–	–	–	–
Cryptocurrency	49	–	40	–	-9	–
Underwriting and distribution commissions	–	–	–	–	–	–
Subscription and distribution commissions	–	–	–	–	–	–
Other commissions	238	–	812	–	575	–
Margin forex trades commissions (OTC)	–	–	–	–	–	–
Margin transaction management fee / transfer fee	–	–	–	–	–	–
Mutual funds agency commissions	–	–	–	–	–	–
Others	238	–	812	–	575	–
Net trading income	3,528	–	19,960	–	16,431	–
Financial income	–	148	–	672	–	524
Sales	–	–	–	–	–	–
Other operating income	–	–	14	–	14	–
<b>Total operating revenue</b>	<b>3,815</b>	<b>148</b>	<b>20,826</b>	<b>672</b>	<b>17,011</b>	<b>524</b>
Financial expenses	3	–	5	163	2	163
Cost of sales	–	–	–	–	–	–
<b>Total operating revenue after deducting financial expenses</b>	<b>3,812</b>	<b>148</b>	<b>20,822</b>	<b>509</b>	<b>17,010</b>	<b>361</b>
Selling, general and administrative expenses	3,502	54	7,129	71	3,627	17
<b>The amount equivalent to operating income</b>	<b>310</b>	<b>94</b>	<b>13,693</b>	<b>438</b>	<b>13,383</b>	<b>344</b>
Other income	11	0	5	9	-6	9
Other expenses	28	0	3,831	9	3,802	8
<b>Profit before income taxes</b>	<b>293</b>	<b>94</b>	<b>9,868</b>	<b>438</b>	<b>9,575</b>	<b>344</b>
Income taxes	69	47	3,398	244	3,329	198
<b>Profit</b>	<b>224</b>	<b>47</b>	<b>6,469</b>	<b>193</b>	<b>6,245</b>	<b>146</b>
<b>Profit attributable to owners of the Company</b>	<b>224</b>	<b>47</b>	<b>6,469</b>	<b>193</b>	<b>6,245</b>	<b>146</b>

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

(JPY million)

	FYE Mar. 2020				FYE Mar. 2021				Variance			
	Cons.*	JPN	US	AP	Cons.	JPN	US	AP	Cons.	JPN	US	AP
Transaction-related expenses	11,975	5,106	6,098	272	15,986	6,648	7,047	374	4,011	1,542	949	102
Commissions paid	4,780	1,454	3,386	55	5,754	2,553	3,545	125	974	1,100	160	70
Exchange and association dues	779	682	98	–	984	841	143	–	205	159	45	–
Communication, freight and information expenses	3,443	1,744	1,267	104	3,601	1,662	1,502	114	158	-83	235	10
Advertising expenses	2,684	1,115	1,200	111	5,598	1,570	1,849	135	2,914	456	649	24
Others	288	112	147	3	49	22	7	0	-239	-90	-140	-2
Compensation and benefits	13,413	4,511	7,216	400	15,614	5,331	7,662	535	2,201	819	446	135
Rental and maintenance	4,228	3,729	935	18	4,470	3,604	1,145	17	243	-125	209	-1
Rental expenses	339	191	111	13	313	183	116	11	-26	-7	5	-2
Maintenance expenses	3,889	3,538	824	5	4,157	3,420	1,028	6	269	-118	204	1
Data processing and office supplies	2,444	1,978	30	51	2,420	1,991	31	58	-24	13	1	7
Data processing	2,367	1,933	–	49	2,344	1,949	–	56	-23	15	–	7
Office supplies	77	45	30	2	76	43	31	2	-1	-2	1	0
Amortization and depreciation	8,122	5,009	2,505	119	8,149	5,235	2,429	117	27	226	-76	-2
Taxes other than income taxes	693	593	55	–	1,023	754	41	–	330	162	-14	–
Other operating expenses	1,959	745	1,038	37	2,199	573	1,417	44	240	-172	379	7
Total selling, general and administrative expenses	42,835	21,671	17,877	898	49,861	24,136	19,771	1,145	7,027	2,465	1,894	247

(\*) Consolidated

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

(JPY million)

	FYE Mar. 2020		FYE Mar. 2021		Variance	
	Crypto Asset	Investment	Crypto Asset	Investment	Crypto Asset	Investment
Transaction-related expenses	781	10	2,878	8	2,097	-2
Commissions paid	166	2	485	2	319	0
Exchange and association dues	-	-	-	-	-	-
Communication, freight and information expenses	327	0	322	0	-5	0
Advertising expenses	264	4	2,055	0	1,791	-3
Others	24	4	15	4	-8	1
Compensation and benefits	1,287	28	2,047	40	760	11
Rental and maintenance	36	-	3	-	-33	-
Rental expenses	36	-	2	-	-34	-
Maintenance expenses	-	-	1	-	1	-
Data processing and office supplies	379	6	328	12	-51	6
Data processing	379	6	328	12	-51	6
Office supplies	-	0	-	0	-	0
Amortization and depreciation	490	-	368	-	-122	-
Taxes other than income taxes	40	6	222	6	181	0
Other operating expenses	489	4	1,284	6	795	2
Total selling, general and administrative expenses	3,502	54	7,129	71	3,627	17

# Consolidated statement of financial position (1)

## ■ Assets

(JPY million)

	As of Mar. 31, 2020	As of Mar. 31, 2021
Cash and cash equivalents	132,561	176,726
Cash segregated as deposits	620,222	774,582
Trading securities and other	4,516	4,457
Derivative assets	14,380	12,067
Inventories	2,932	45,462
Investments in securities	5,447	8,515
Margin transaction assets	107,207	182,017
Loans on margin transactions	97,744	173,499
Cash collateral pledged for securities borrowing on margin transactions	9,463	8,518
Loans secured by securities	32,748	42,774
Cash collateral pledged for securities borrowed	32,748	42,774
Other financial assets	47,943	100,167
Guarantee deposits	33,216	51,322
Accrued income	3,044	3,466
Loans receivable	8,594	25,682
Others	4,885	19,697

	As of Mar. 31, 2020	As of Mar. 31, 2021
Property and equipment	4,921	4,961
Intangible assets	46,006	44,861
Goodwill	16,952	17,223
Identifiable intangible assets	9,269	8,499
Other	19,784	19,140
Equity method investments	276	345
Deferred tax assets	370	1,456
Other assets	3,404	2,738
<b>Total assets</b>	<b>1,022,934</b>	<b>1,401,130</b>

## Consolidated statement of financial position (2)

### ■ Liabilities

	As of Mar. 31, 2020	As of Mar. 31, 2021
Trading securities and other	16	—
Derivative liabilities	3,256	5,621
Margin transaction liabilities	30,044	37,637
Borrowings on margin transactions	970	3,502
Cash received for securities lending on margin transactions	29,074	34,135
Loans payables secured by securities	72,349	117,259
Cash received on debt credit transaction of securities	72,349	117,259
Deposits received	393,344	492,466
Guarantee deposits received	282,006	334,357
Bonds and loans payable	147,941	246,220
Loans payable	117,239	209,611
Bonds payable	30,703	36,609
Other financial liabilities	8,068	17,496
Provisions	208	208
Income taxes payable	556	6,571
Deferred tax liabilities	2,188	3,074
Other liabilities	5,933	49,695
<b>Total liabilities</b>	<b>945,909</b>	<b>1,310,605</b>

### ■ Equity

(JPY million)

	As of Mar. 31, 2020	As of Mar. 31, 2021
Common stock	10,394	10,394
Additional-paid in capital	40,291	40,253
Treasury stock	-1,032	-446
Retained earnings	18,011	30,148
Accumulated other comprehensive income	8,547	9,225
Changes in fair value of equity financial assets at fair value through other comprehensive Income	558	717
Changes in fair value of debt financial assets at fair value through other comprehensive income	978	656
Foreign currency translation adjustment	7,171	8,153
Share-based Payment	-175	△324
Accumulated other comprehensive income for equity method investments	15	23
Equity attributable to owners of the Company	76,210	89,573
Non-controlling interests	815	952
<b>Total equity</b>	<b>77,024</b>	<b>90,524</b>

# Consolidated statement of financial position (3)

## ■ Investments in securities

(JPY million)

	As of Mar. 31, 2020	As of Mar. 31, 2021	Measurement method	Description
Investments in securities	5,447	8,515		
Fair Value Through Profit or Loss (FVTPL)				
Level 1	287	1,053	Quoted prices (unadjusted) in active markets for identical assets or liabilities	See the details below
Level 3	4,072	5,147	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	196		See the details below
Level 3	951	2,119		ex. unlisted securities

### Details of Level 1

	As of Mar. 31, 2020	As of Mar. 31, 2021
Stocks listed on the Tokyo Stock Exchange	217	351
Others	208	898
Total	425	1,249