

Financial Results for Fiscal Year Ended March 31, 2021

Our Business Principles

Always a step ahead of the “Y” in “MONEY,” our name MONEX expresses our desire to embrace all people who are engaged at the forefront of our future.

With state-of-the-art IT technology, globally universal values and a sense of professionalism, Monex Group designs innovative ways of managing money and realizing individual self-fulfillment for an ever-changing future. Our ultimate goal is to optimize each person’s lifetime balance sheet.

Revised on April 1st, 2021

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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.

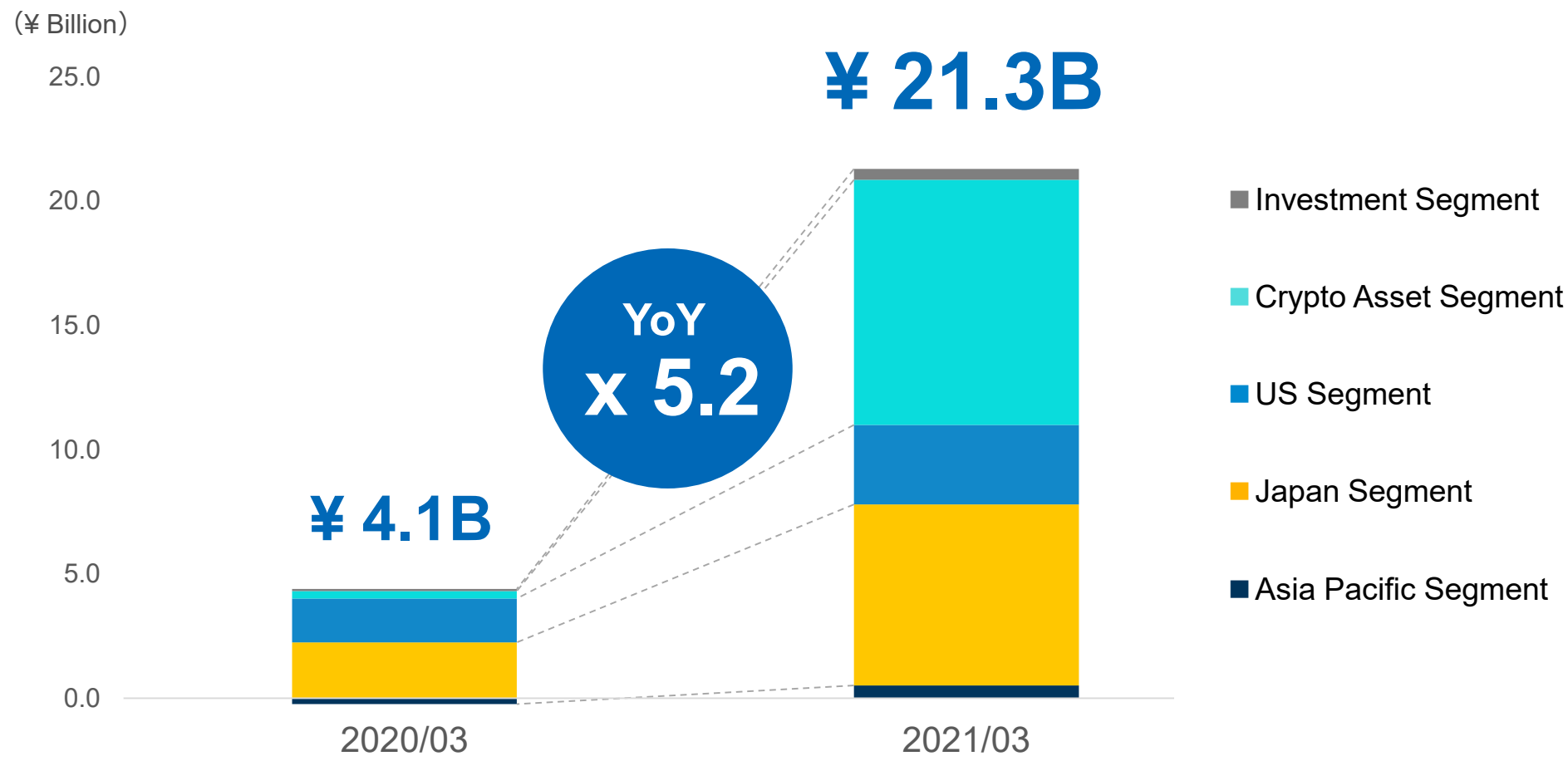
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- I. Highlights
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Appendix. Group Overview

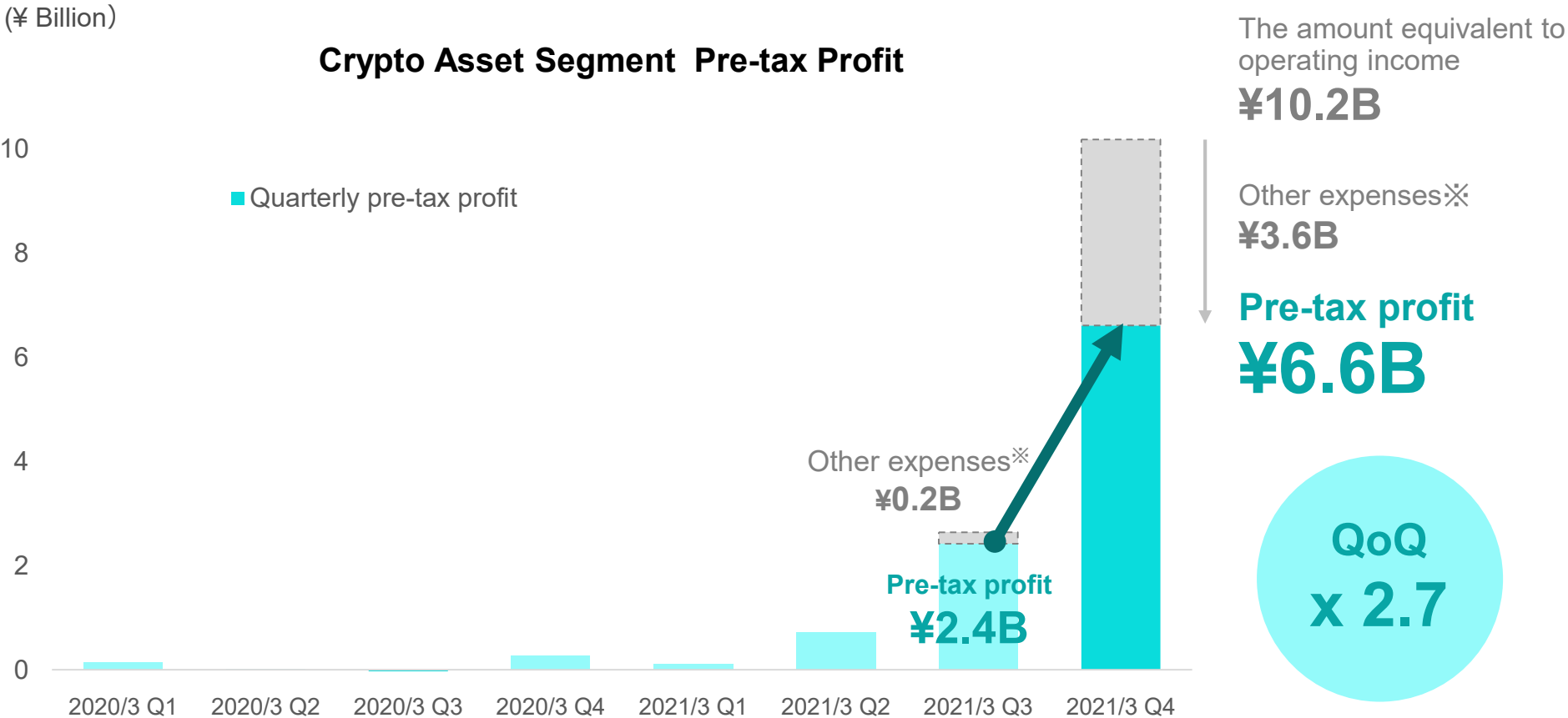
Total customers' assets in custody reached **¥ 6.4 trillion**. With its business portfolio, it has grown into a corporate entity with diversified revenue sources.



All segments are making steady progress in its business transformation. Three main segments boosted revenues and **consolidated pre-tax profits increased by 5+ times.**

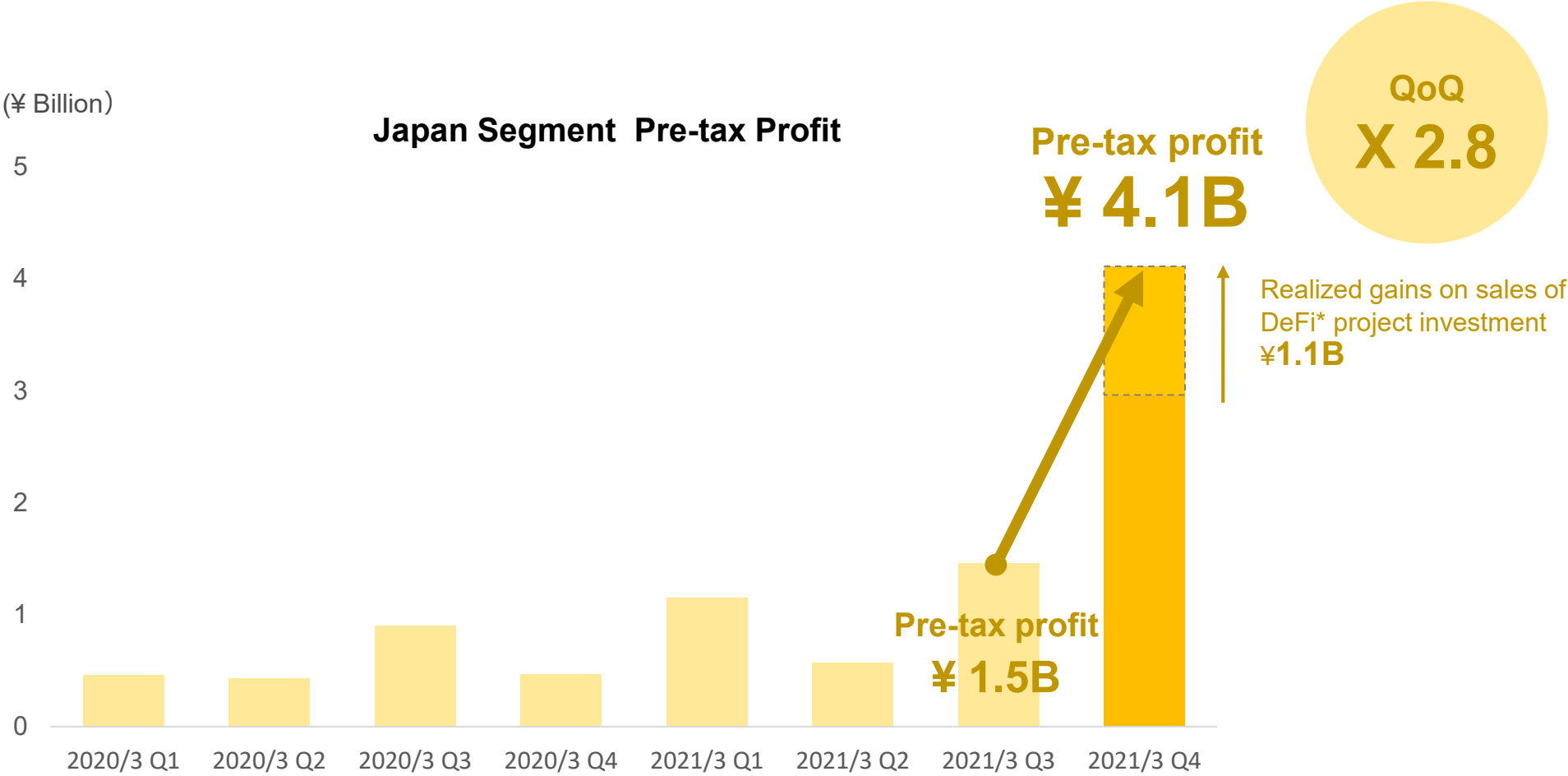


Segment profit of the Crypto Asset segment rose dramatically, driven by a highly active crypto asset market.



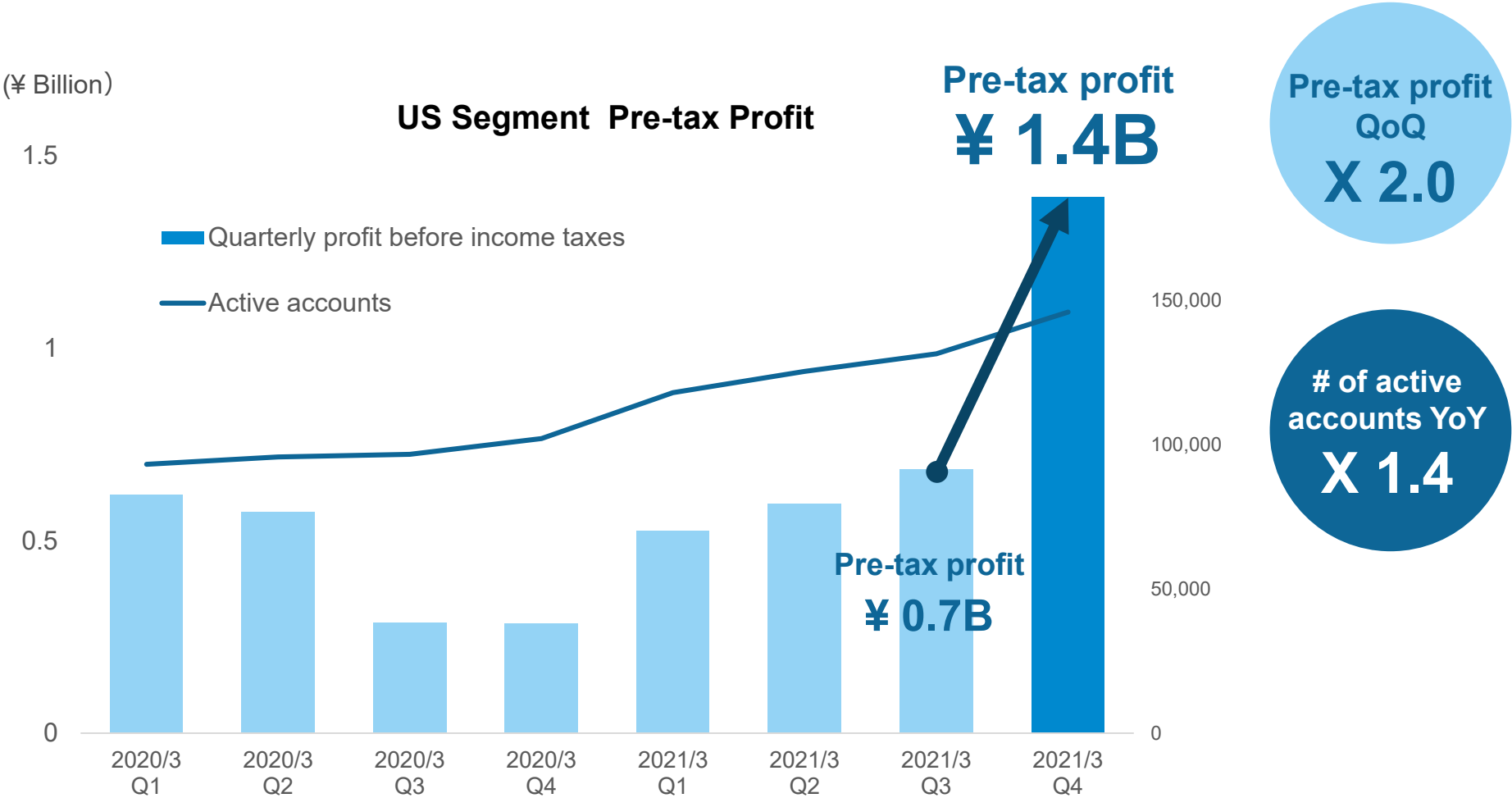
※ A loss related to the fair value of the contingent consideration regarding the Coincheck's earn-out clause

Segment profit of the Japan segment increased significantly, driven by strong US equity trading and a realized gains on sales of DeFi* project investment.

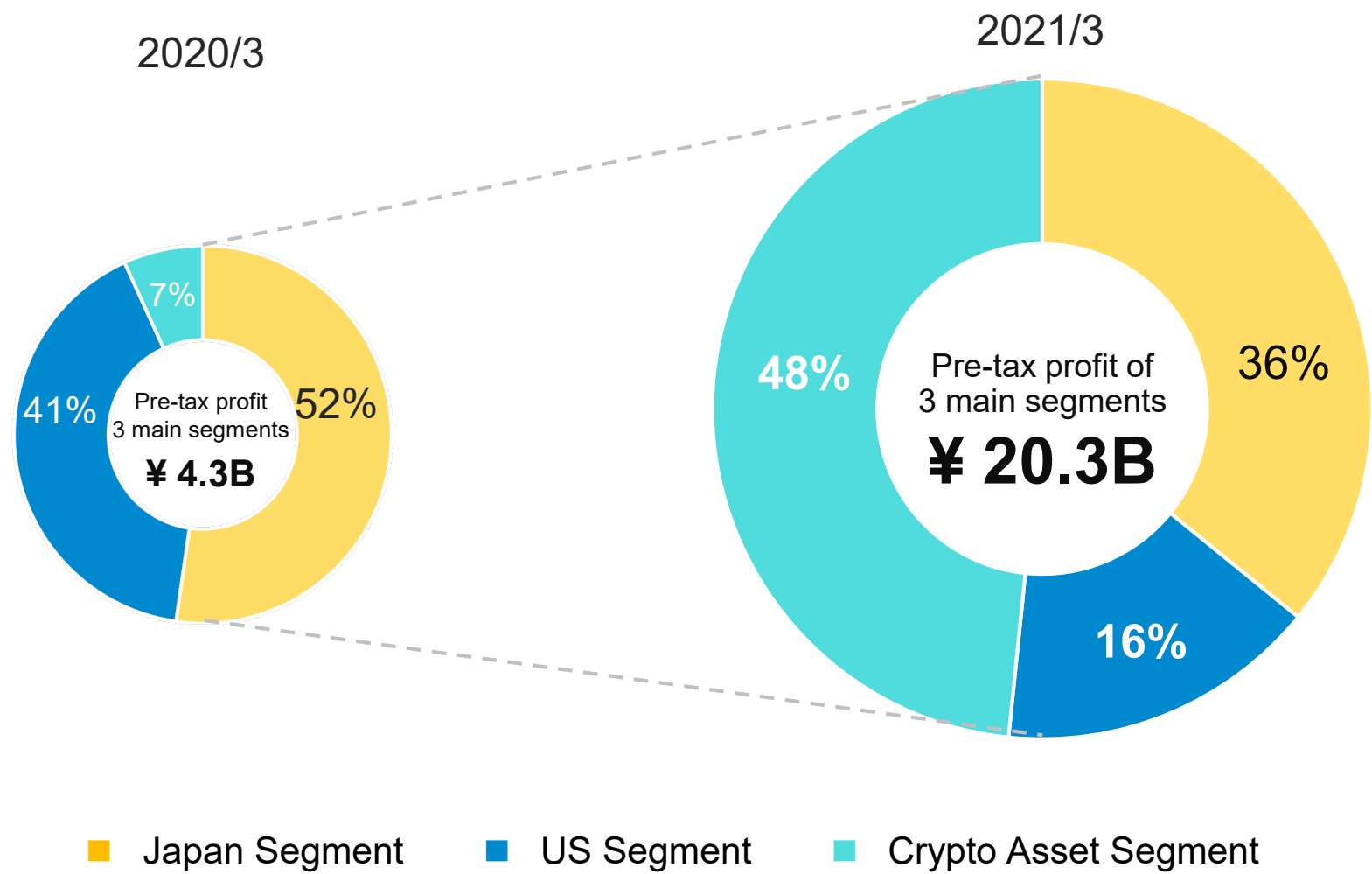


* DeFi = Decentralized finance

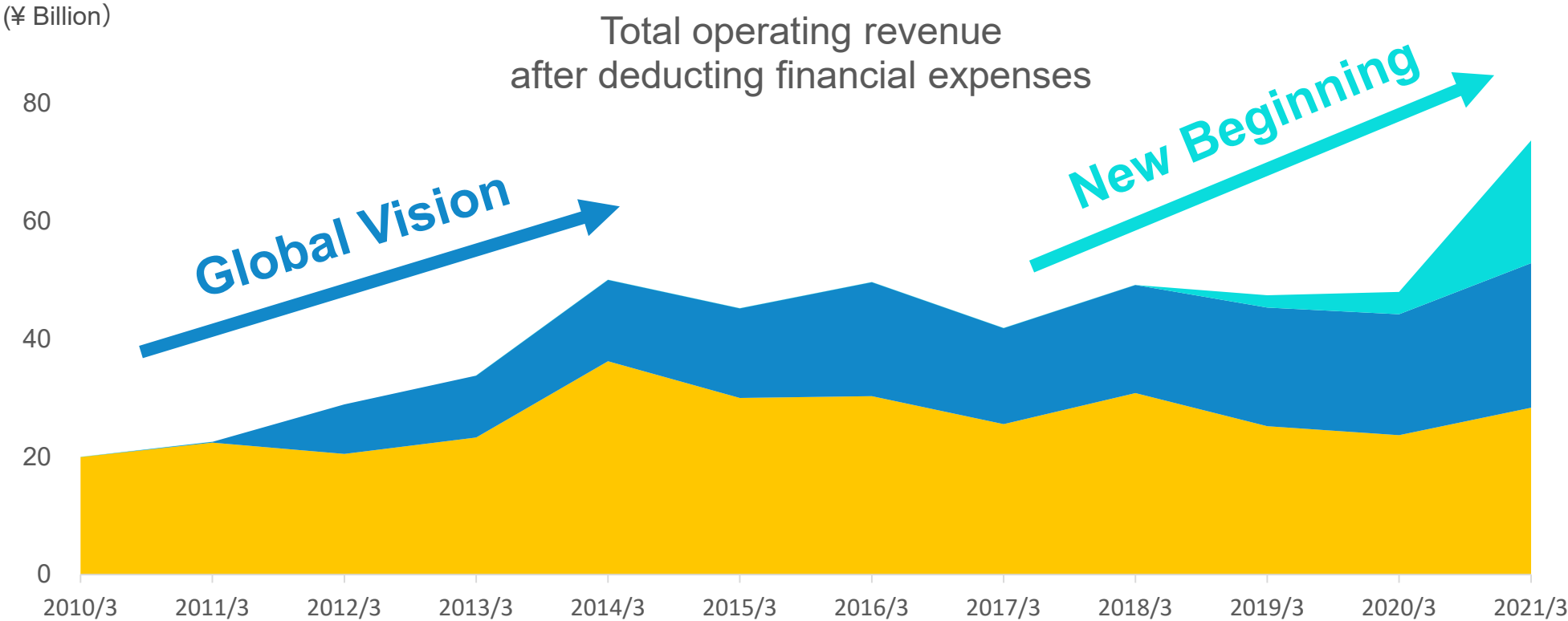
Record account growth and the emergence of the next generation of traders drove record trading volume. Profit of the US segment almost doubled.



The group's business portfolio has been diversified and established.
Expanded profit contribution from non-Japan segment.

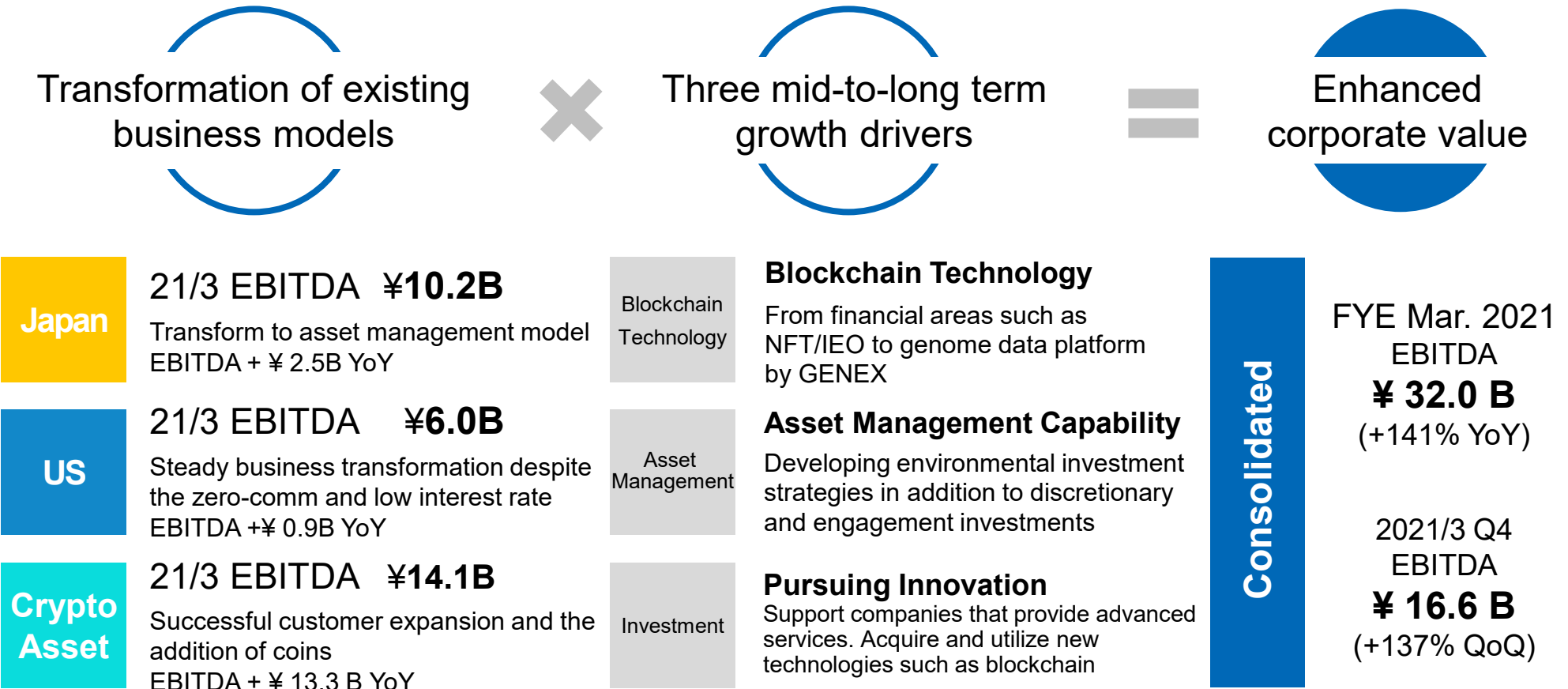


Monex has steadily realized the visions of expanding the online securities business overseas under “**Global Vision**” since 2010, and entering the crypto asset-related business under “**New Beginning**” since 2018. Each strategy continues to expand the earnings base of the group.



EBITDA* increased by 141% YoY and ROE grew from 3.9% to 17.3%.

Monex aims for a sustainable increase in corporate value through business model transformation and mid-to-long term growth drivers going forward.



* EBITDA = The amount equivalent to operating income + depreciation and amortization cost + interest expense of US segment (the same hereinafter) 11

Consolidated pre-tax profit became **¥ 21.3B (5.2 times YoY)**, coupled with an expansion of customer base on the back of the growing needs of online trading services under the pandemic.

Japan

Customers' assets in custody reached over ¥ 5 trillion driven by the business transformation to "asset management model." US equities trading increased and segment profit was **¥ 7.3B**.

US

Commission free trading and a positive macro environment shattered records for new accounts, client assets and trading volume. Segment profit was **¥ 3.2B**.

Crypto Asset

Segment profit was **¥ 9.9B** (+¥ 9.6B YoY) driven by the active crypto asset market. Earn-out clause has been expired and the full earnings will contribute to the group performance from Apr. 2021.

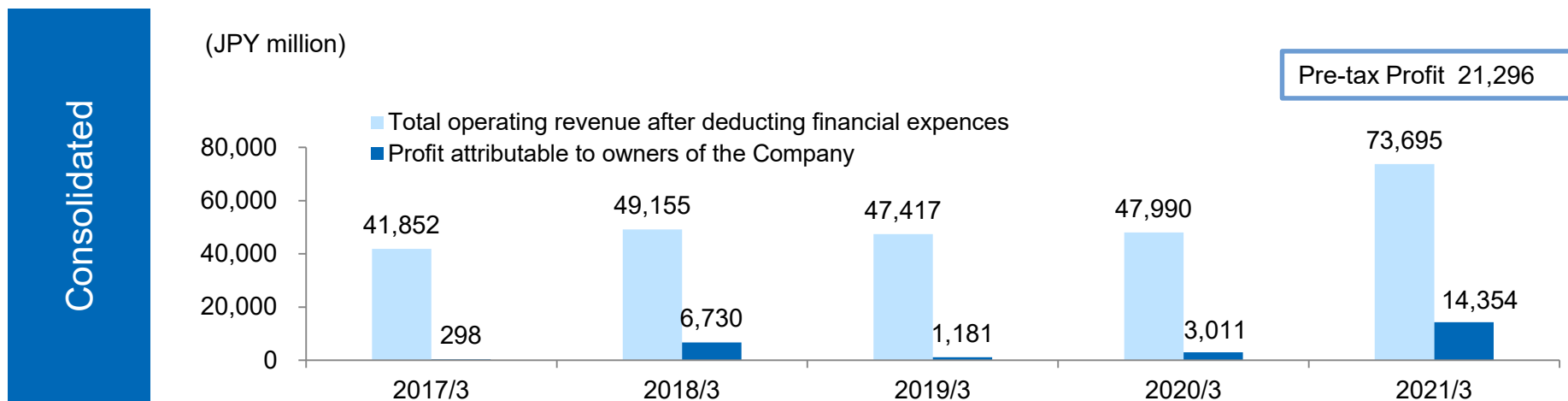
Asia Pacific

Segment profit was **¥ 0.5B** coupled with the favorable business performance throughout the year due to larger trading volume in HK market.

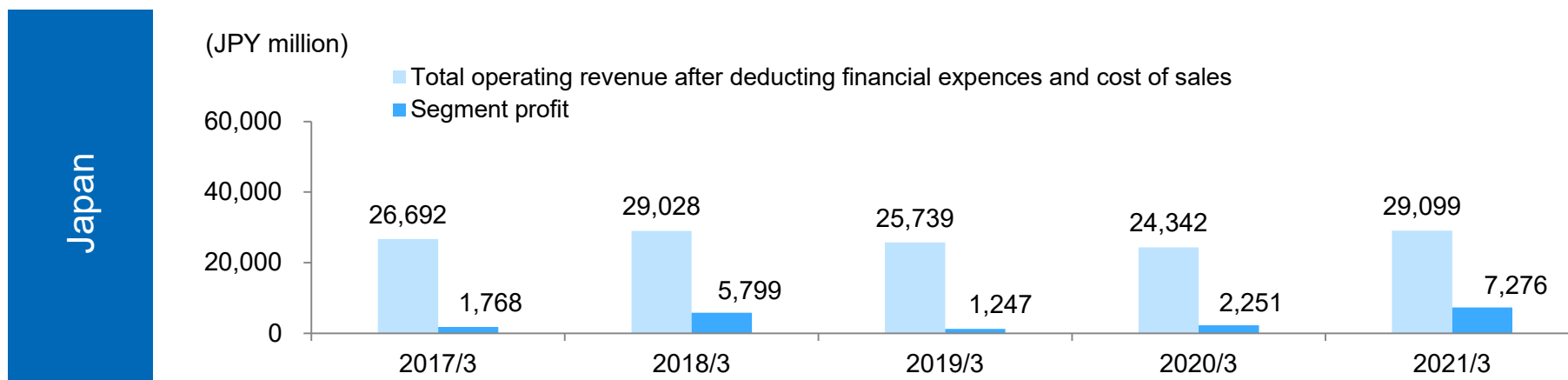
Investment

MV1 Fund almost completed its investment and successfully achieved the sale of its holding share for the first time since its establishment. Segment profit was **¥ 0.4B**.

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



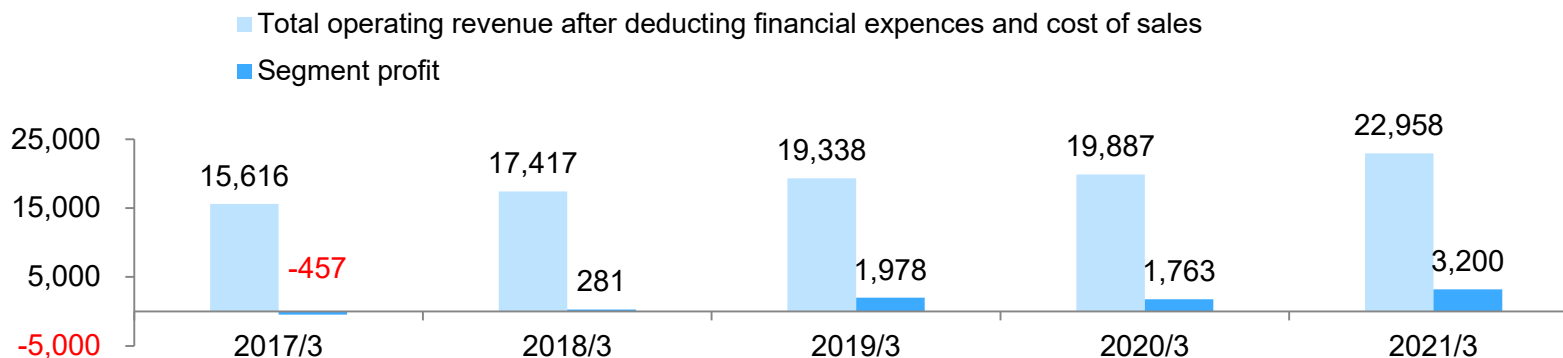
◆ Total operating revenue after deducting financial expenses and cost of sales and Segment profit



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

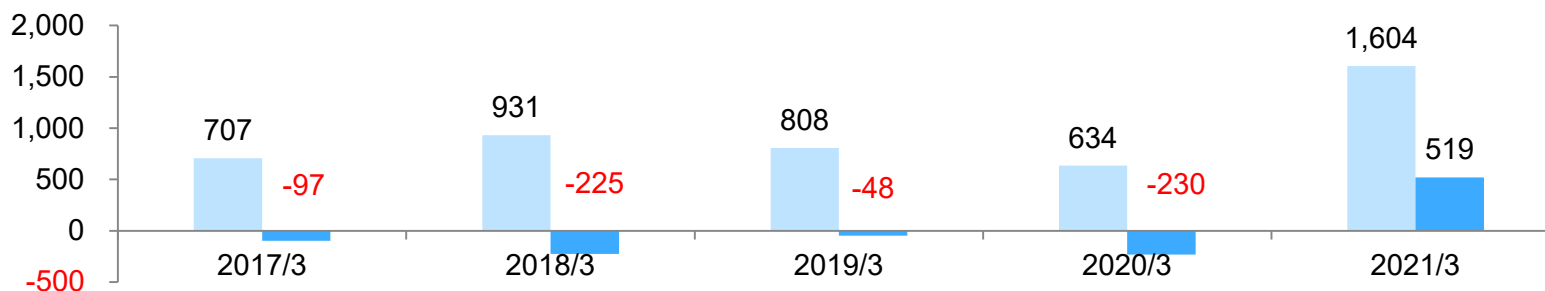
US

(JPY million)



Asia Pacific

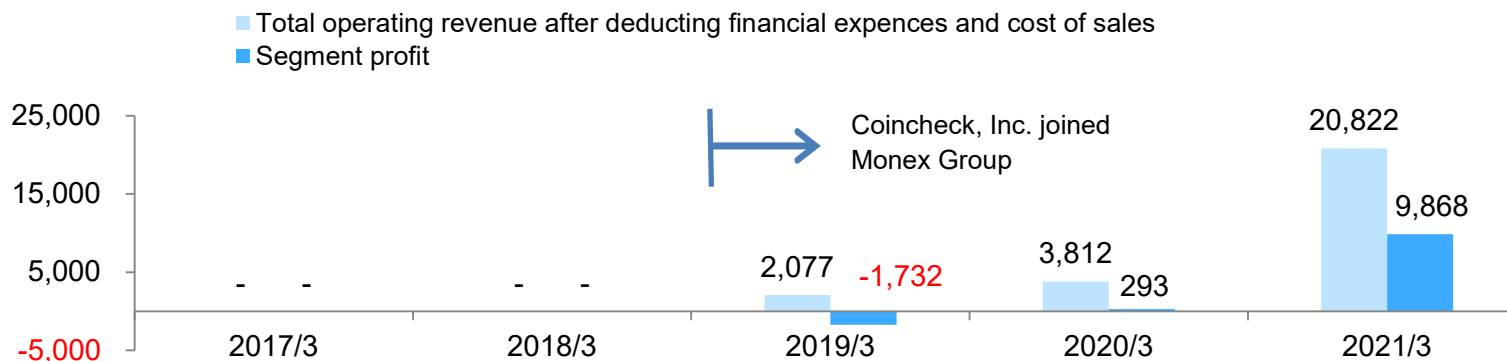
(JPY million)



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

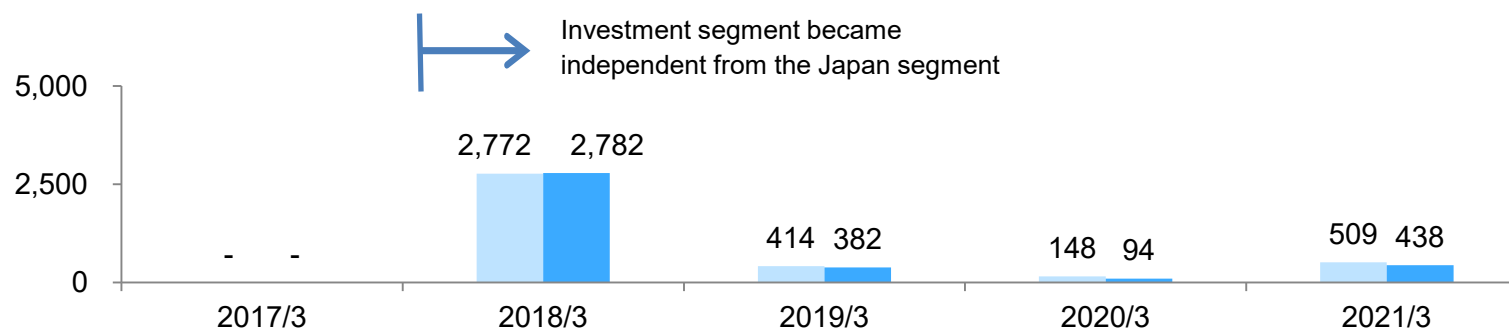
Crypto Asset

(JPY million)



Investment

(JPY million)



Three major segments made great progress with consolidated pre-tax profit of **¥ 12.4B (2.6 times QoQ)**. Consolidated EBITDA largely increased to **¥ 16.6B**.

Japan

Segment profit was **¥ 4.1B** with a realized gains on sales of investment in DeFi project of ¥ 1.1B and an increase in operating revenue on the back of higher transaction volume.

US

Segment profit was **¥ 1.4B** due to attracting graduates from other brokers that expanded our customer base and revenue growth from the newer crypto asset product suite.

Crypto Asset

Segment profit almost tripled to **¥6.6B** driven by favorable crypto asset trading (Operating income* was ¥10.2B with a loss regarding earn-out clause ¥3.6B).

Asia Pacific

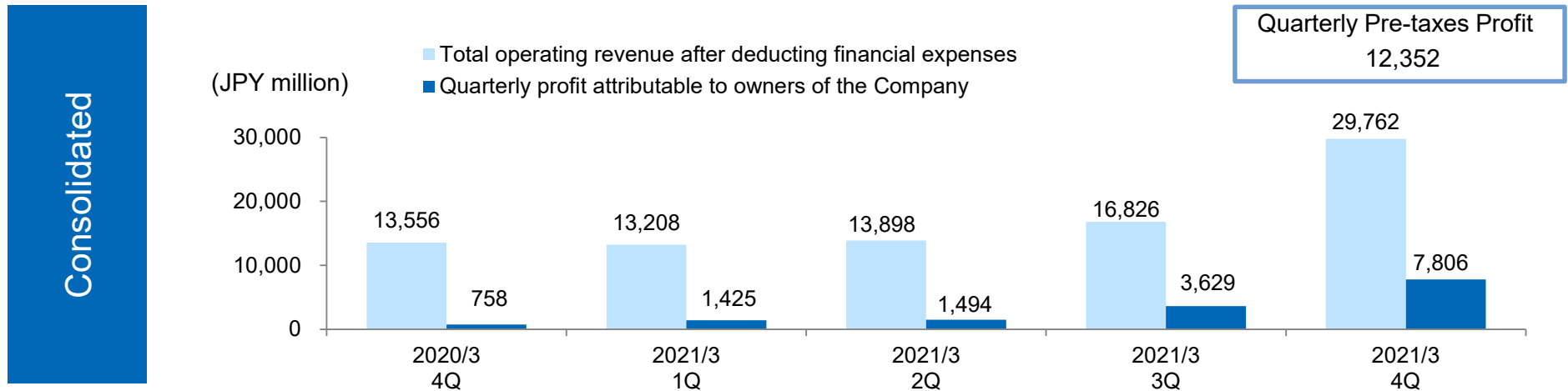
Segment profit was **¥ 0.2B** accompanied with larger trading volume due to the favorable account openings and market activity.

Investment

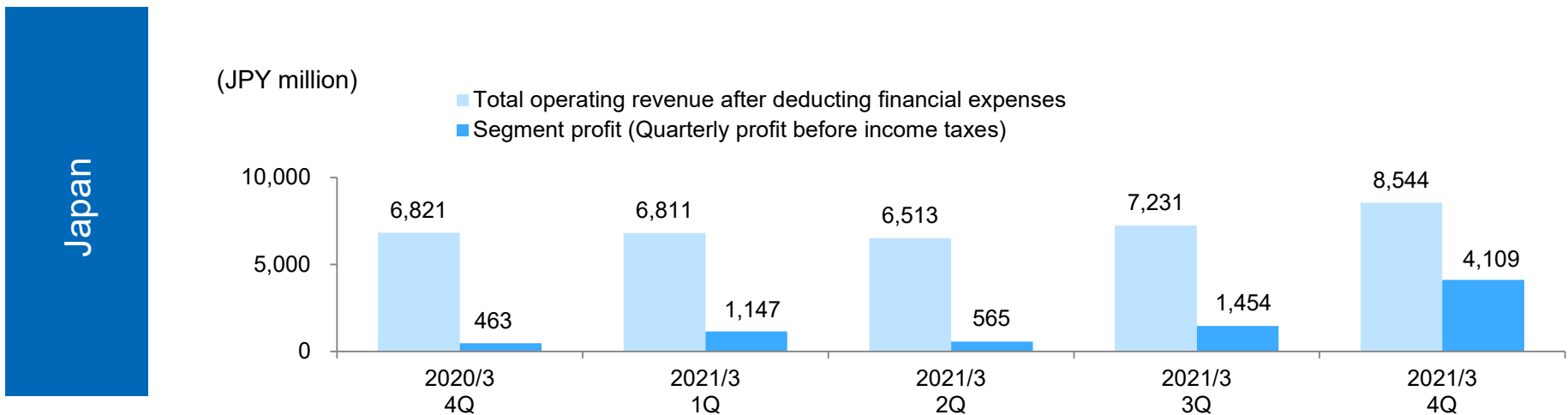
MV1 Fund almost completed its investment and will enter the incubation phase. The segment will also prepare for a launch of next fund.

* The amount equivalent to operating income.

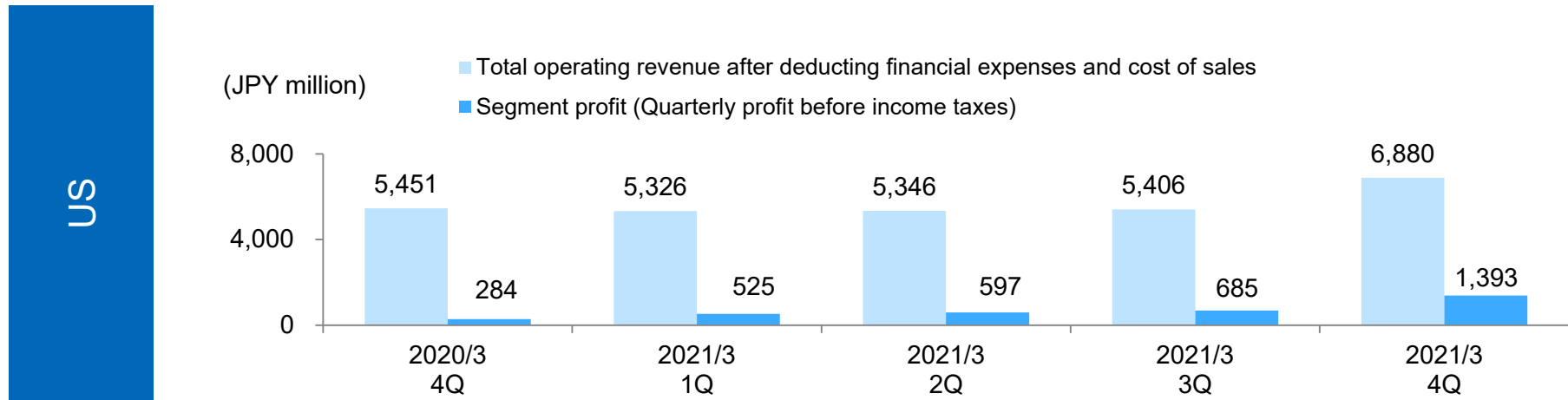
◆ Total operating revenue after deducting financial expenses and quarterly profit attributable to owners of the Company



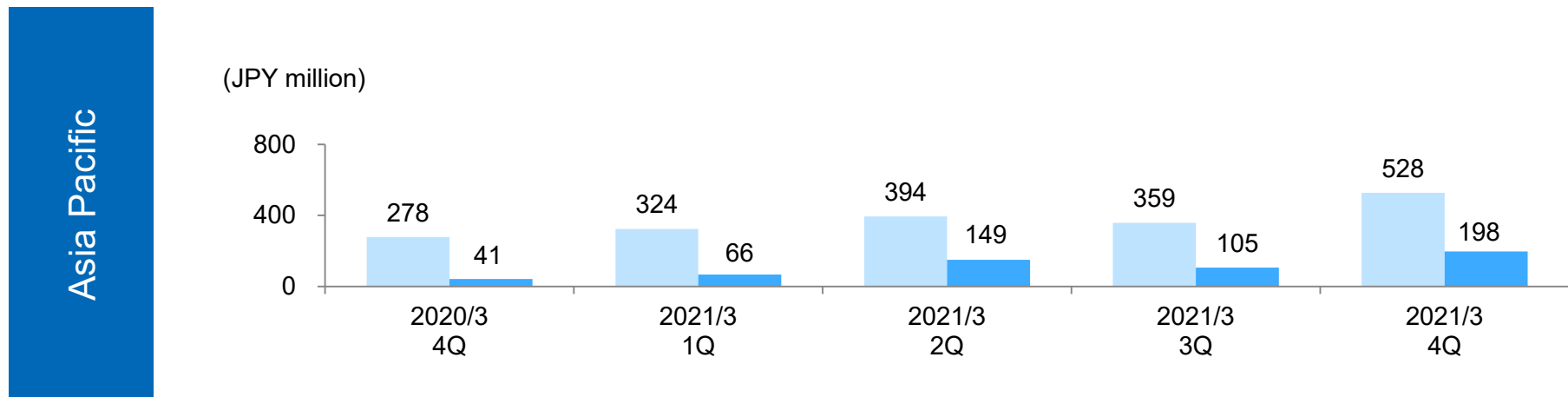
◆ Total operating revenue after deducting financial expenses and Segment profit



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

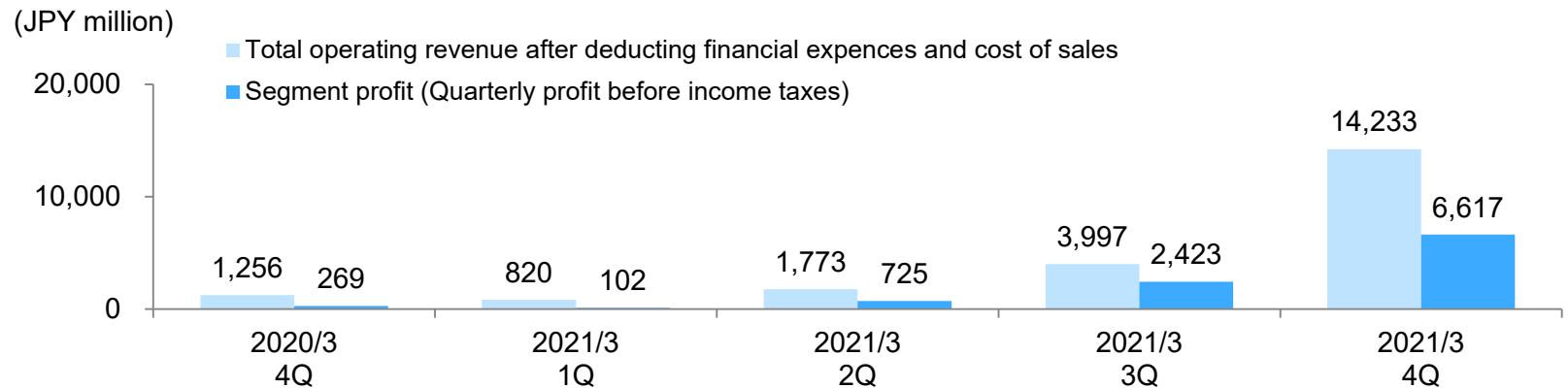


◆ Total operating revenue after deducting financial expenses and Segment profit

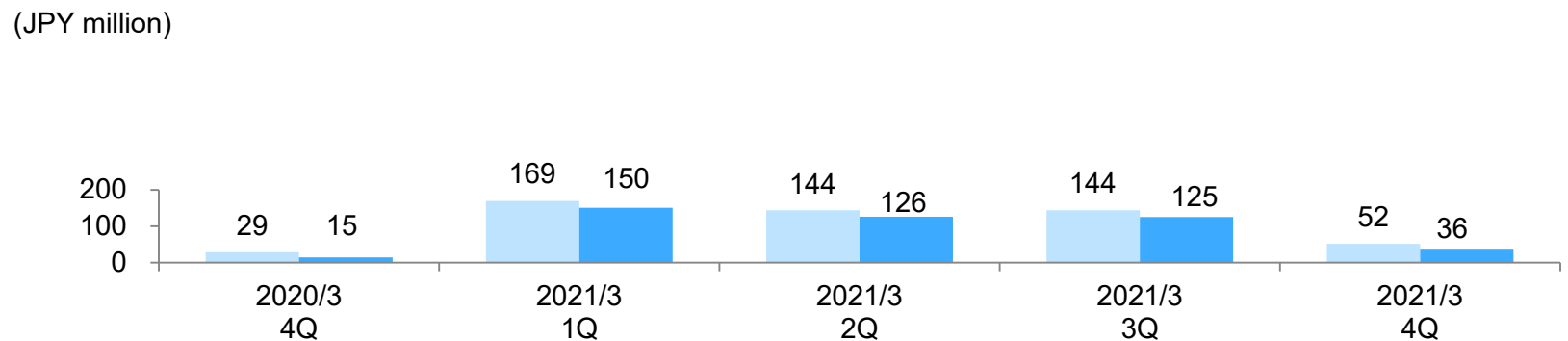


◆ Total operating revenue after deducting financial expenses and Segment profit

Crypto Asset



Investment



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- I. Highlights
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Appendix. Group Overview

YoY Comparison (12 months) Consolidated Performance

(JPY million)	FYE Mar. 2020 (Apr. 2019– Mar. 2020)	FYE Mar. 2021 (Apr. 2020– Mar. 2021)	Variance	Rate of change	Reference
Total operating revenue after deducting financial expenses	47,990	73,695	25,705	54%	P23: Analysis of Japan segment P25: Analysis of US segment (USD) P27: Analysis of Crypto Asset segment
SG&A	42,835	49,861	7,027	16%	P24: Analysis of Japan segment P26: Analysis of US segment (USD) P28: Analysis of Crypto Asset segment
The amount equivalent to operating income	5,155	23,833	18,678	362%	
Other income / expenses (net)	-1,025	-2,537	-1,513		Breakdown in DATA BOOK P20: - Consolidated financial results (Other income and other expenses)
Profit before income Taxes	4,131	21,296	17,165	416%	
Profit attributable to owners of the Company	3,011	14,354	11,344	377%	
EBITDA	13,277	31,982	18,705	141%	

YoY Comparison (12 months) Segment Performance

	Japan		US		Asia Pacific		Crypto Asset		Investment	
(JPY million)	2020/3	2021/3	2020/3	2021/3	2020/3	2021/3	2020/3	2021/3	2020/3	2021/3
Total operating revenue after deducting financial expenses and cost of sales	24,342	29,099	19,887	22,958	634	1,604	3,812	20,822	148	509
SG&A	21,671	24,136	17,877	19,771	898	1,145	3,502	7,129	54	71
The amount equivalent to operating income	2,671	4,962	2,010	3,187	-263	459	310	13,693	94	438
Other income / expenses (net)	-420	2,313	-246	13	33	59	-17	-3,825	-0	-0
Profit before income taxes	2,251	7,276	1,763	3,200	-230	519	293	9,868	94	438
Profit attributable to owners of the Company	1,569	4,754	1,418	2,523	-208	417	224	6,469	47	193
EBITDA	7,680	10,197	5,140	5,997	-144	576	800	14,061	94	438

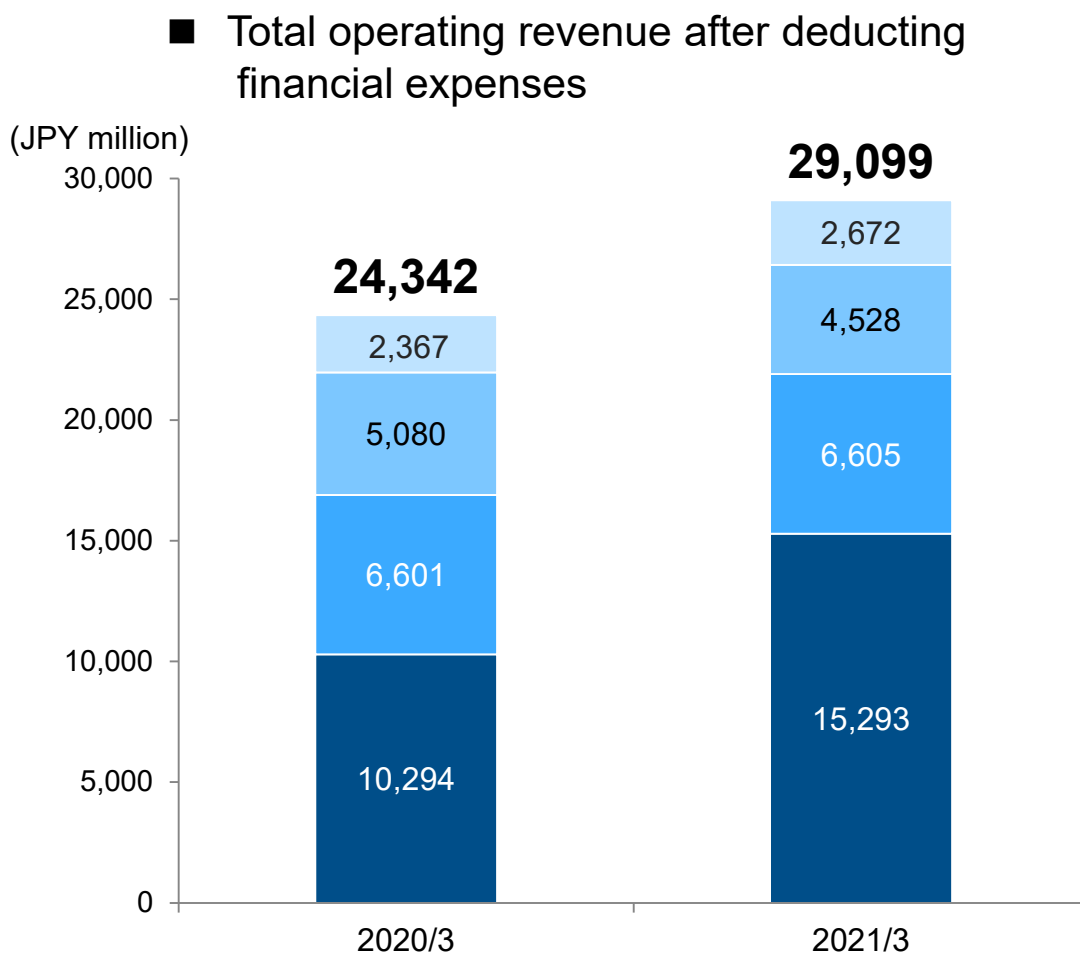
Note

See P23 “total operating revenue after deducting financial expenses” for more details
See P24 “SG&A” for more details

See P25 “total operating revenue after deducting financial expenses and cost of sales” for more details
See P26 “SG&A” for more details

See P27 “total operating revenue after deducting financial expenses” for more details
See P28 “SG&A” for more details

Japan : Revenue increased by 19.5% YoY due to larger transaction volume of both Japan and US equities trading. Brokerage commission offset lower FX and stock lending income with given interest rate and market condition.



Total operating revenue after deducting financial expenses +19.5% (+4,756)

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

Others (+305) *1

FX & fixed income (-551)

Net financial income (+4) *2

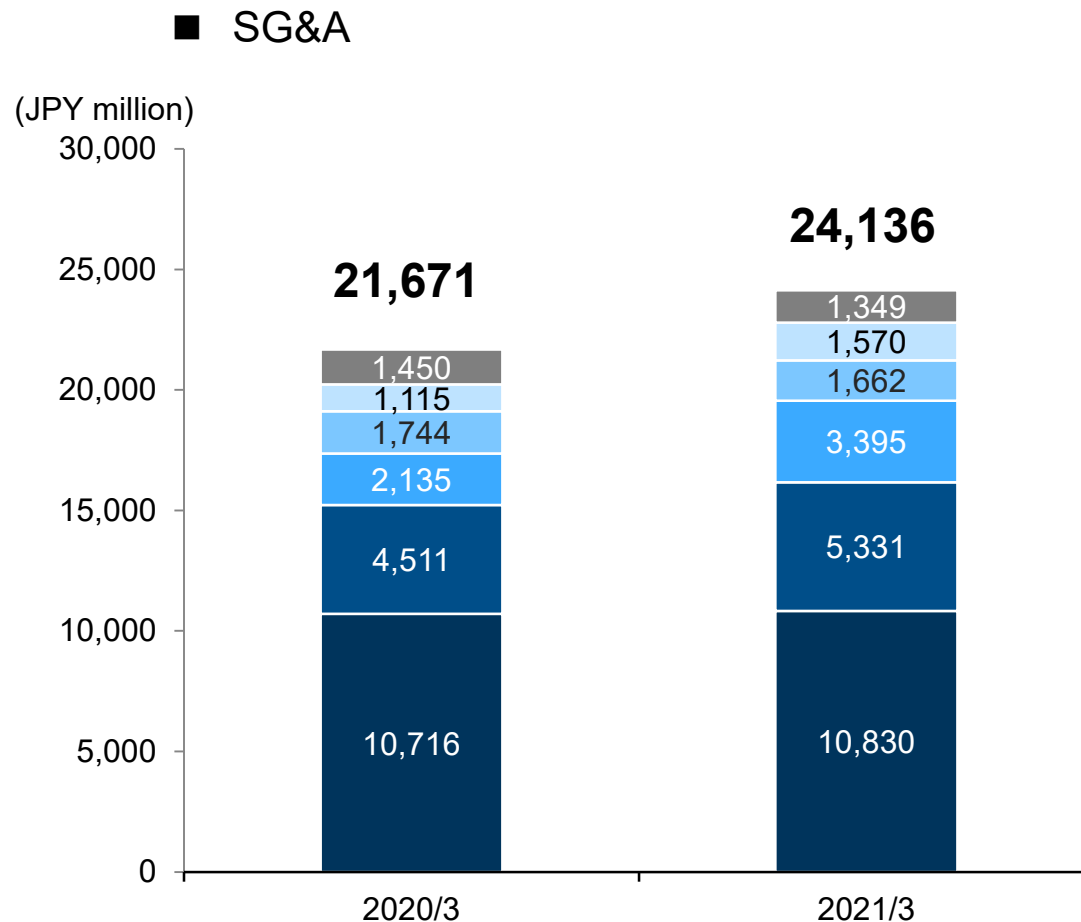
Brokerage commissions (+4,999) *3

*1 Includes investment advisory fee for Monex Activist Fund

*2 Financial income of margin trading +495 (+10%)
Margin balance of Monex Securities (Avg.) +12%

*3 Total trading volume of individual investors in two Japanese major equity markets, including ETFs etc. +41%
Brokerage commissions from US equity 794 → 2,737 (+245%)

Japan : Limited overall increase in SG&A to the increase in revenues, although advertising expenses increased for favorable account growth, so does commissions paid and bonus accruals due to higher trading volume.



SG&A Total +11.4% (+2,465)

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

- Others (-100)
- Advertising expenses (+456) *¹
- Communication, freight and information expenses (-83)
- Commissions paid, exchange and association dues (+1,259)
- Compensation and benefits (+819)
- System related expenses (+114) *²

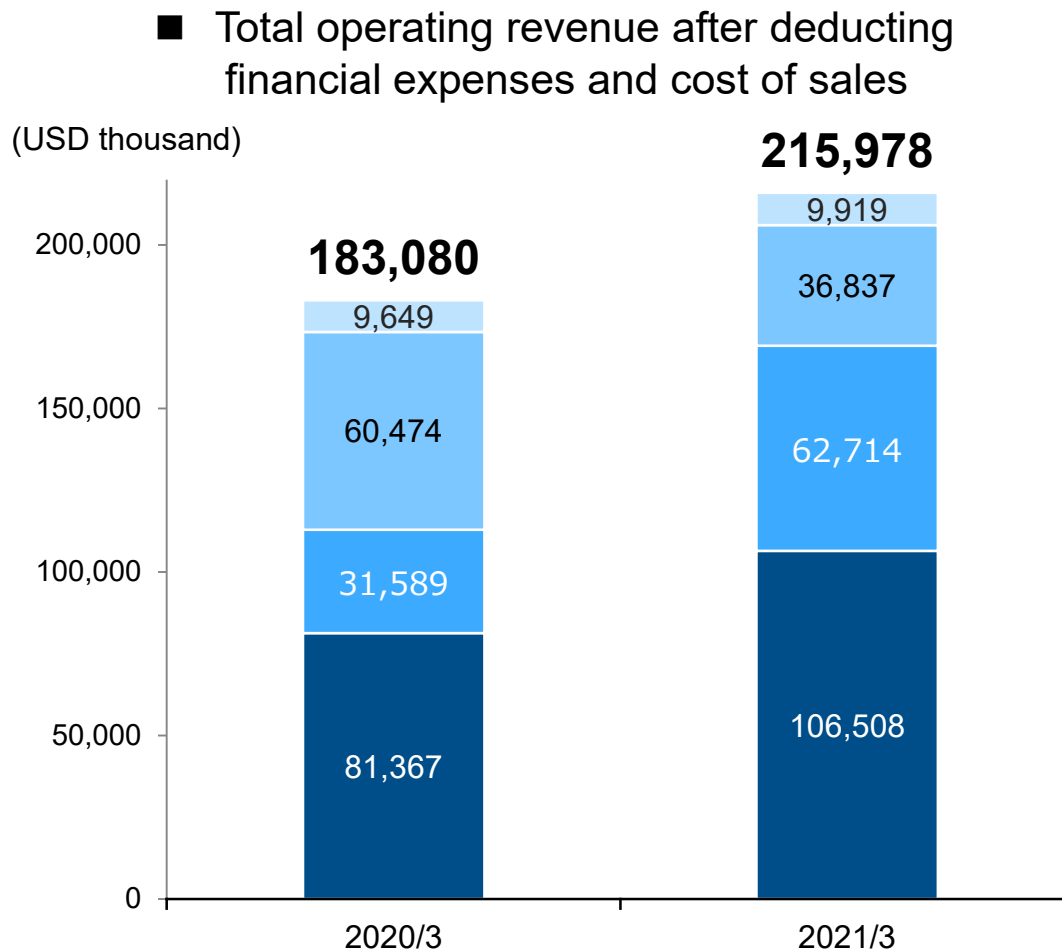
*¹ Account openings +83%

*² Rental expenses +13

Data processing -125

Depreciation expenses +226

US : Commission-free trading, 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
+18.0% (+32,898)

* Figures in parentheses indicate the variance from the previous year (USD thousand)

- Others (+270)
- Net financial income (-23,638)
- Other commissions (+31,125) *
- Brokerage commissions (+25,141) *

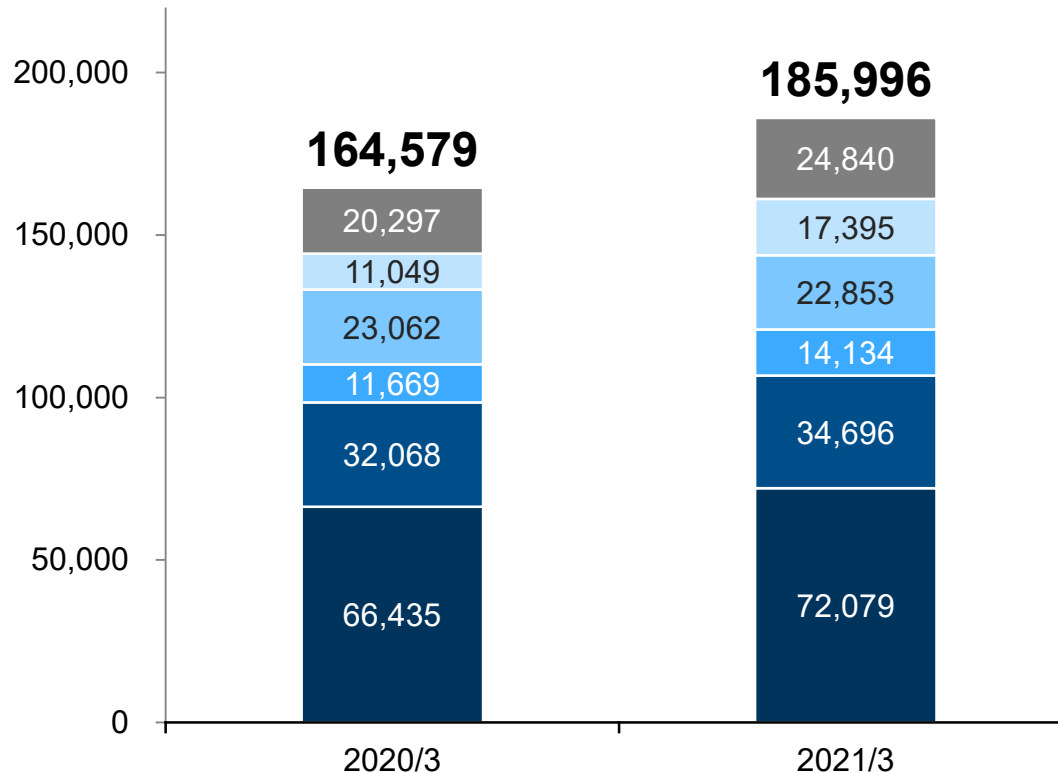
* VIX daily average: 19.0 → 27.3

DARTs (Daily Average Revenue Trades): +138%

US : Advertising expenses increased to support new account additions and the growth of the newer crypto asset product suite. Bonus accruals increased due to improved financial performance.

■ SG&A

(USD thousand)



SG&A Total +13.0% (+21,417)

* Figures in parentheses indicate the variance from the previous year (USD thousand)

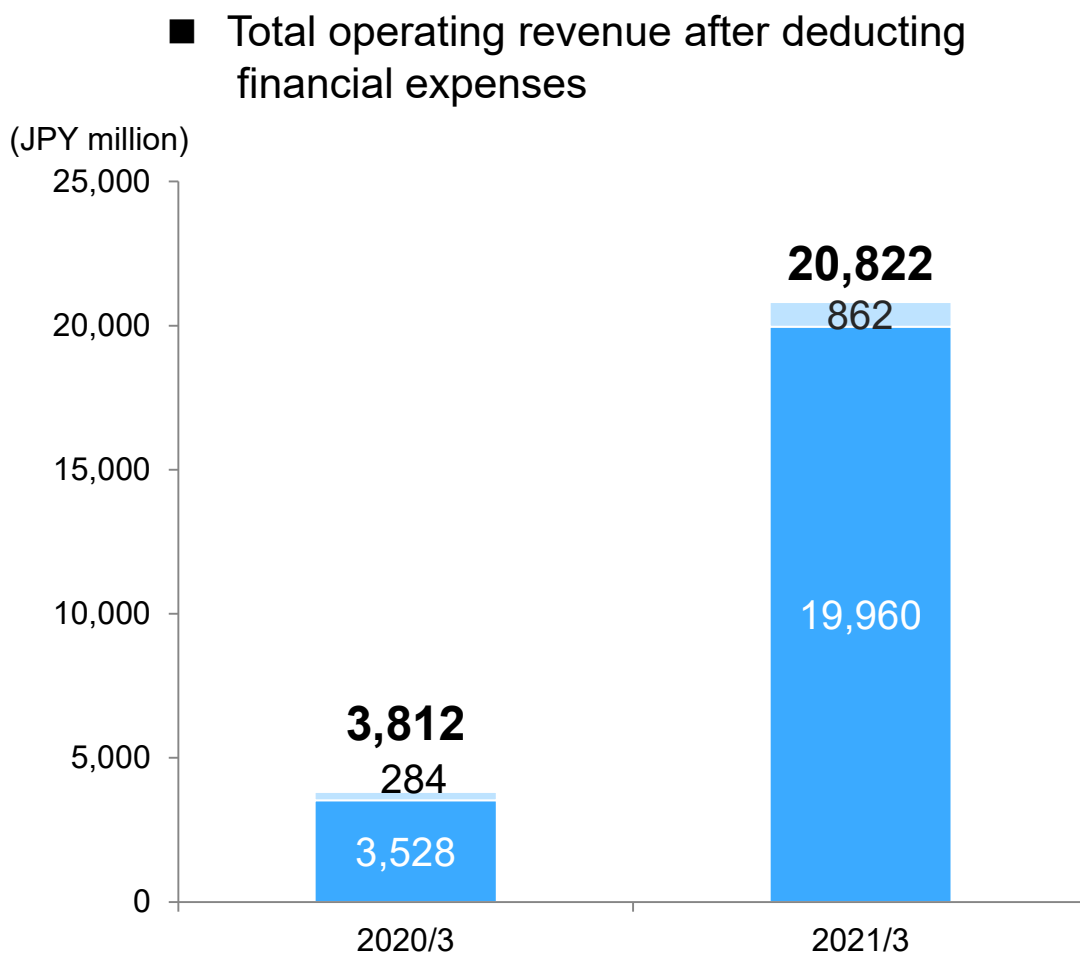
- Others (+4,542)
- Advertising expenses (+6,346) *1
- Amortization and depreciation (-208)
- Communication, freight and information expenses (+2,465)
- Commissions paid and association dues (+2,628)
- Compensation and benefits (+5,644) *2

*1 # of active accounts: +43% YoY

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

Bonus accruals +\$5.4M

Crypto : Coincheck's trading value at the market place significantly increased due to the booming market and an increase in the number of accounts. Especially, trading value of altcoins increased significantly, which led to 5.5 times increase in revenue.

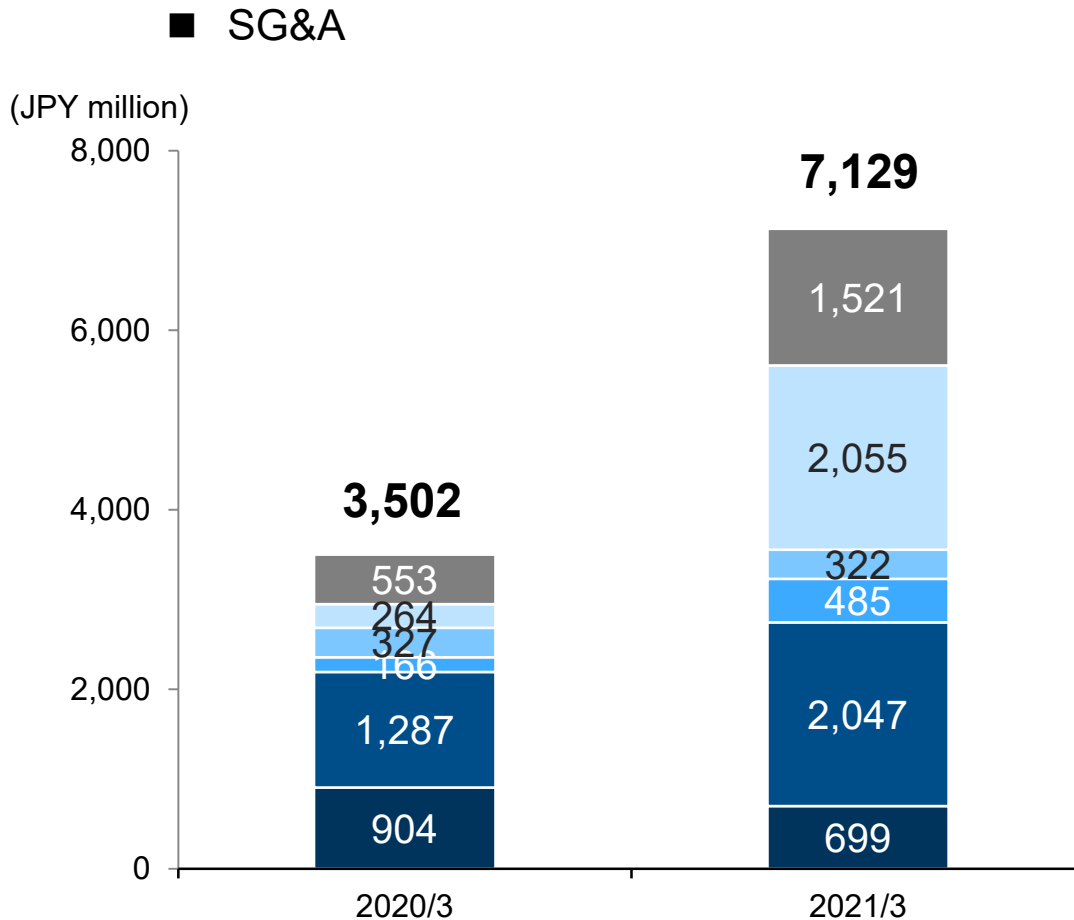


Total operating revenue after deducting financial expenses
+446.2% (+17,010)

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

- Others (+578)
- Net trading income (+16,431)

Crypto : Coincheck ran TV commercials in Q4 in response to the booming crypto asset market. Advertising expenses increased due to agile marketing initiatives. Compensation and benefits increased due to higher bonus accruals linked with the business performance.



SG&A Total +103.6% (+3,627)

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

- Others (+967) *¹
- Advertising expenses (+1,791) *²
- Communication, freight and information expenses (-5)
- Commissions paid, exchange and association dues (+319)
- Compensation and benefits (+760)
- System related expenses (-205)

*¹ Includes Management Fee to Monex Group, Inc.

*² # of verified accounts: 940k → 1,200k (+260k)

QoQ Comparison (3 months) Consolidated Performance

(JPY million)

	3Q FYE Mar. 2021 (Oct. 2020- Dec. 2020)	4Q FYE Mar. 2021 (Jan. 2021- Mar. 2021)	Variance	Rate of change	Reference
Total operating revenue after deducting financial expenses	16,826	29,762	12,936	77%	P31: Analysis of Japan segment P33: Analysis of US segment (USD) P35: Analysis of Crypto Asset segment
SG&A	11,825	15,186	3,361	28%	P32: Analysis of Japan segment P34: Analysis of US segment (USD) P36: Analysis of Crypto Asset segment
The amount equivalent to operating income	5,002	14,576	9,575	191%	
Other income / expenses (net)	-210	-2,224	-2,015		Breakdown in DATA BOOK P20: - Quarterly consolidated financial results (Other income and other expenses)
Quarterly profit before income taxes	4,792	12,352	7,560	158%	
Quarterly profit attributable to owners of the Company	3,629	7,806	4,178	115%	
EBITDA	7,009	16,627	9,618	137%	

QoQ Comparison (3 months) Segment Performance

	Japan		US		Asia Pacific		Crypto Asset		Investment	
(JPY million)	2021/3 3Q	2021/3 4Q	2021/3 3Q	2021/3 4Q	2021/3 3Q	2021/3 4Q	2021/3 3Q	2021/3 4Q	2021/3 3Q	2021/3 4Q
Total operating revenue after deducting financial expenses and cost of sales	7,231	8,544	5,406	6,880	359	528	3,997	14,233	144	52
SG&A	5,992	6,501	4,734	5,498	261	349	1,348	4,005	19	16
The amount equivalent to operating income	1,239	2,043	672	1,382	98	179	2,648	10,227	126	36
Other income / expenses (net)	215	2,066	12	11	7	19	-225	-3,611	-0	-0
Quarterly profit before income taxes	1,454	4,109	685	1,393	105	198	2,423	6,617	125	36
Quarterly profit attributable to owners of the Company	1,007	2,665	498	1,189	85	156	1,984	3,797	55	1
EBITDA	2,533	3,340	1,362	2,110	127	209	2,733	10,325	126	36

Note

See P31 "total operating revenue after deducting financial expenses and cost of sales" for more details
See P32 "SG&A" for more details

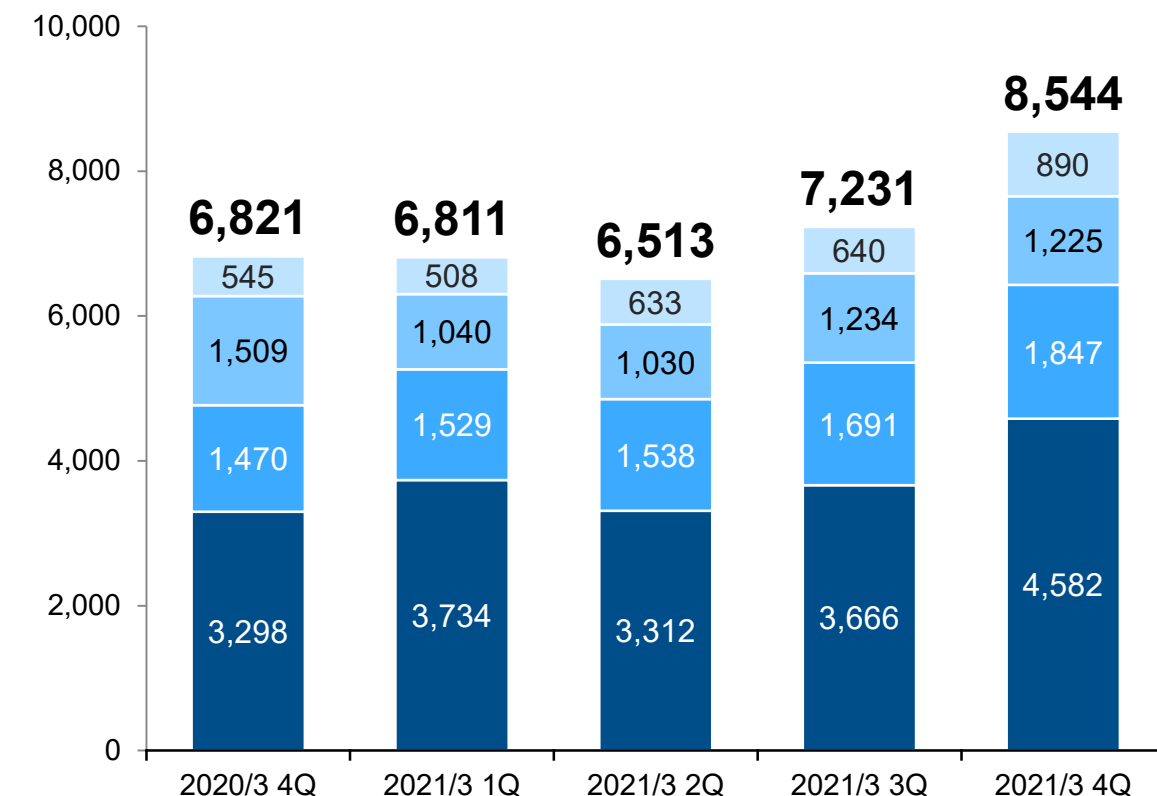
See P33 "total operating revenue after deducting financial expenses and cost of sales" for more details. See P34 "SG&A" for more details.

See P35 "total operating revenue after deducting financial expenses and cost of sales" for more details. See P36 "SG&A" for more details.

Japan : Commissions from Japanese and US equities grew in line with the active stock markets. US equities accounted for 23% of total brokerage commissions in 4Q.

■ Quarterly total operating revenue after deducting financial expenses

(JPY million)



Quarterly total operating revenue after deducting financial expenses
+18.2% (+1,313)

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

- Others (+250) *1
- FX & fixed income (-9)
- Net financial income (+156) *2
- Brokerage commissions (+916) *3

*1 Includes investment advisory fee for Monex Activist Fund

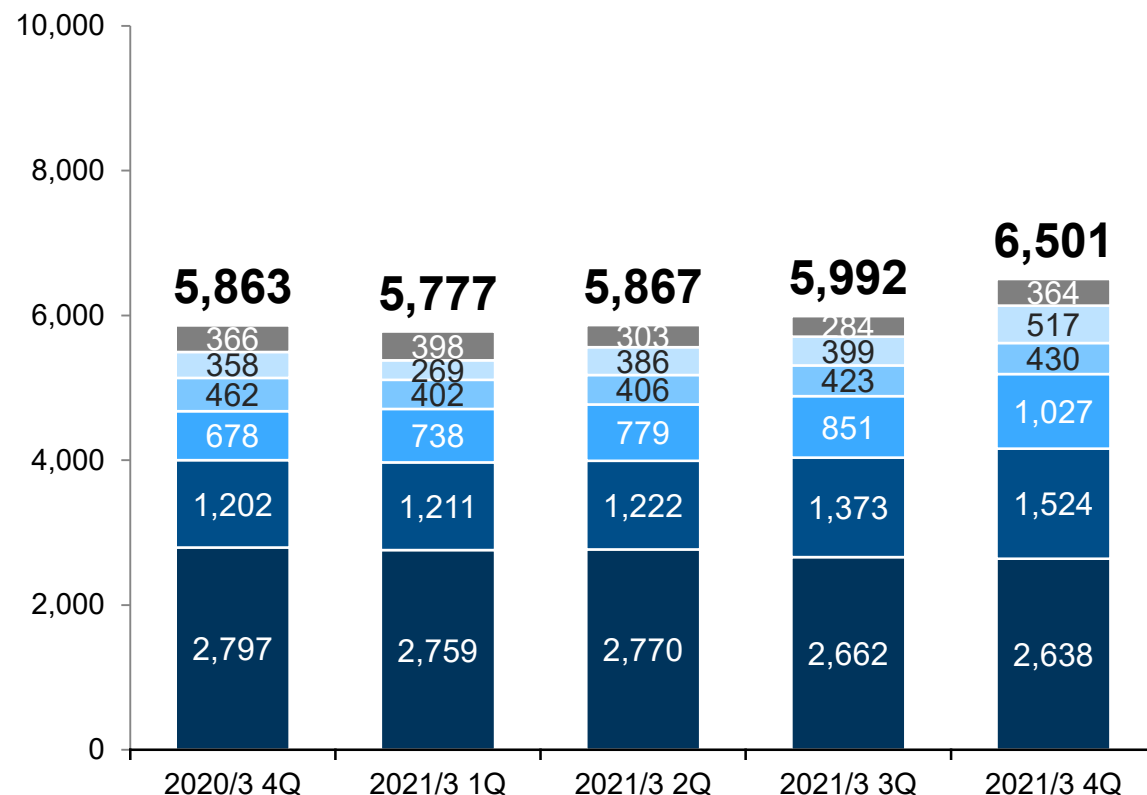
*2 Financial income of margin trading +100 (+7%)
Margin balance of Monex Securities (Avg.) +11%

*3 Total trading volume of individual investors in two Japanese major equity markets, incl ETFs etc. +22%
Transaction volume of Monex Securities +27%
Brokerage commissions from US equity 711 → 1,047 (+47%)

Japan : Fixed cost including system related expenses was well under control, while advertising expense and bonus increased driven by active account openings and the favorable business performance.

■ Quarterly SG&A

(JPY million)



Quarterly SG&A +8.5% (+509)

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

- Others (+81)
- Advertising expenses (+118) *1
- Communication, freight and information expenses (+7)
- Commissions paid, exchange and association dues (+176) *2
- Compensation and benefits (+152)
- System related expenses (-24)

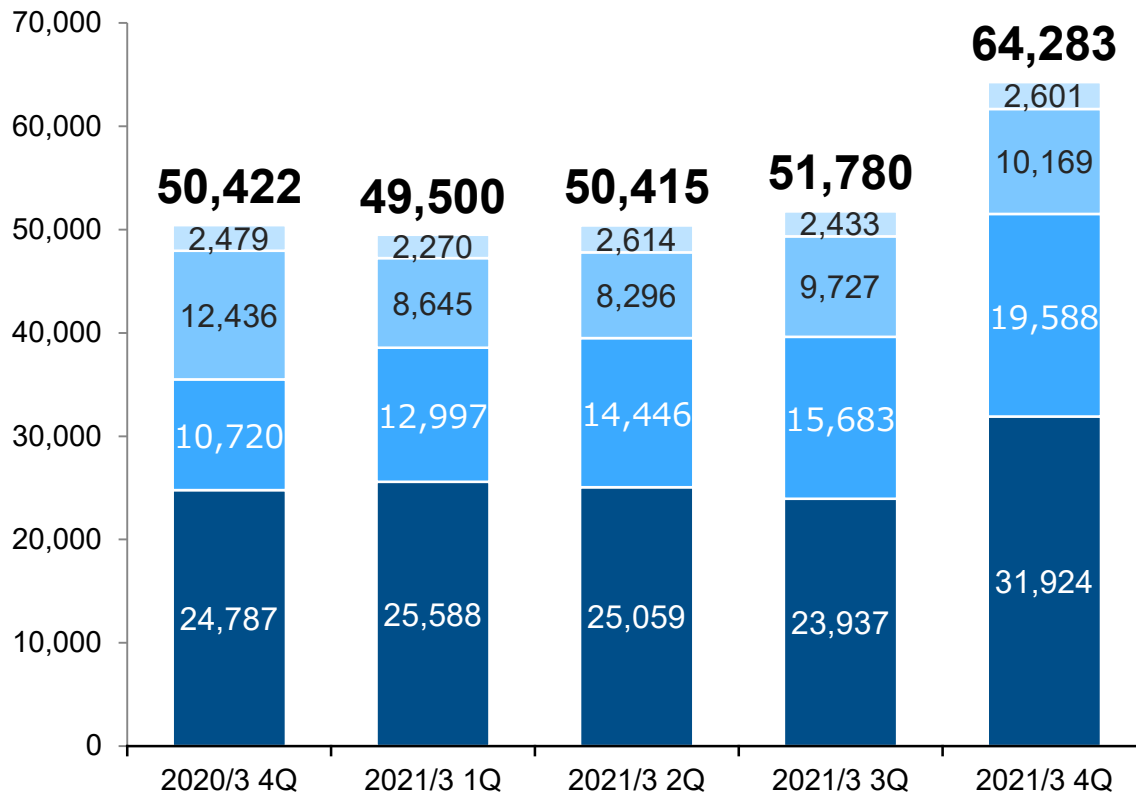
*1 New account opening +31%

*2 Commissions paid for Japan equity +19
 Commissions paid for US equity +130

US : Brokerage and other commissions increased due to record account growth driving higher trading volumes despite lower VIX. Crypto asset related revenue increased.

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

(USD thousand)



Quarterly total operating revenue after deducting financial expenses and cost of sales **+24.1% (+12,503)**

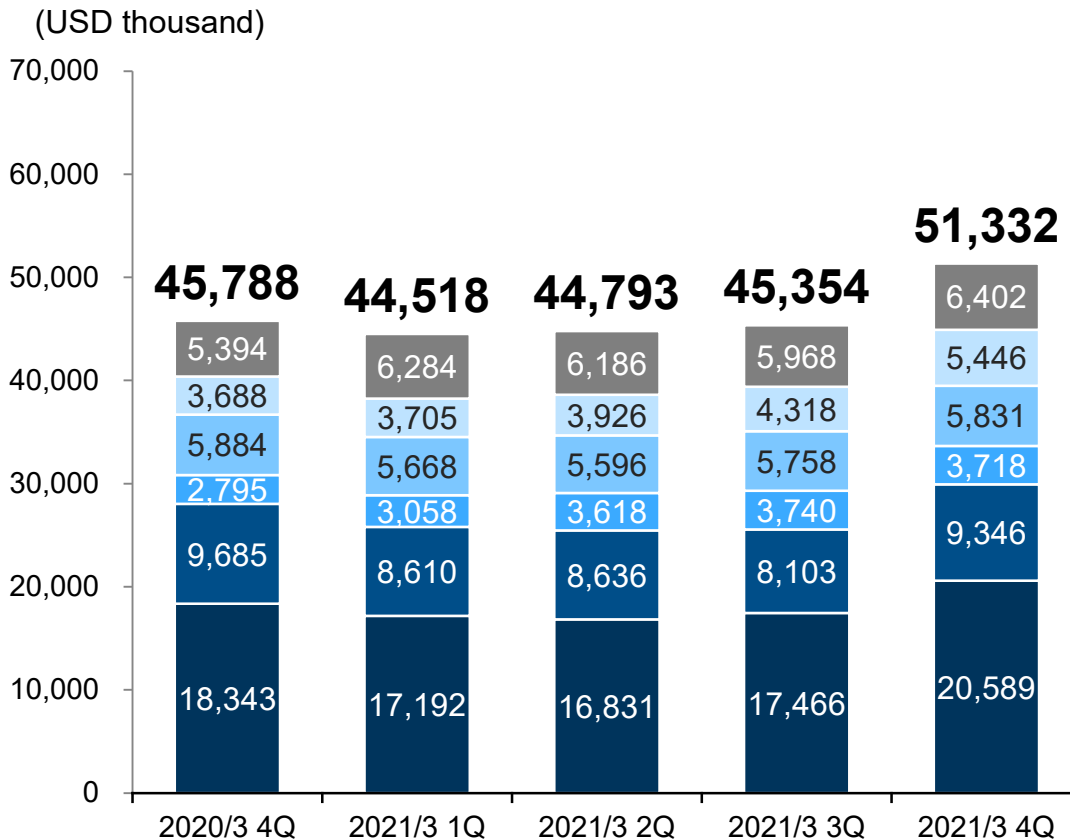
* Figures in parenthesis is the variance from previous quarter
(USD thousand)

- Others (+168)
- Net financial income (+442)
- Other commissions (+3,905) *
- Brokerage commissions (+7,987) *

* VIX Daily Average: 25.6→23.2
DARTs +16%

US : Total expenses have increased in line with variable expenses associated with revenue growth and improved financial performance.

■ Quarterly SG&A



Quarterly SG&A +13.2% (+5,979)

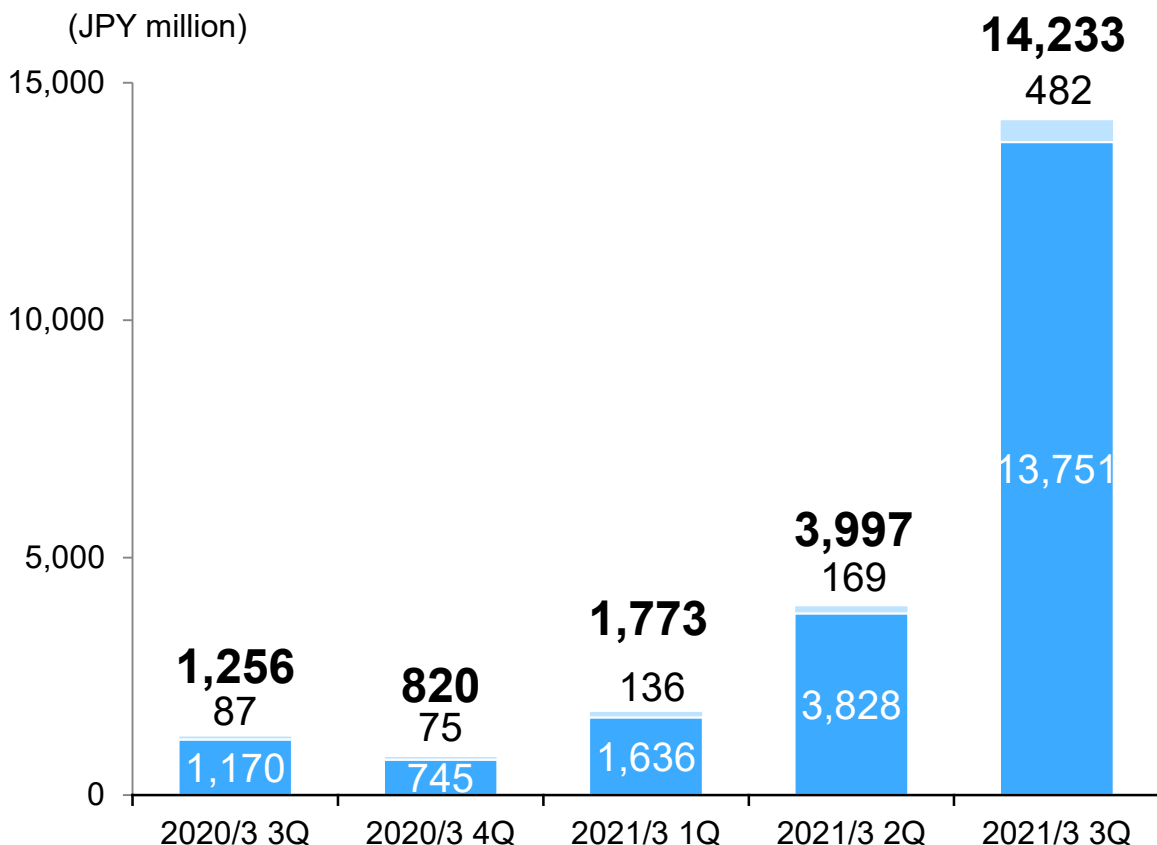
* Figures in parenthesis is the variance from previous quarter
(USD thousand)

- Others (+434)
- Advertising expenses (+1,128) *
- Amortization and depreciation (+73)
- Communication, freight and information expenses (-22)
- Commissions paid and association dues (+1,243)
- Compensation and benefits (+3,123)

* # of active accounts: +11% QoQ.

Crypto : The number of accounts increased significantly due to the active market and marketing initiatives such as TV commercials. The trading value at the market place tripled QoQ, resulting in a significant increase in revenue.

■ Quarterly total operating revenue after deducting financial expenses



Quarterly total operating revenue after deducting financial expenses
+256.1% (+10,236)

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

Others (+313)

Net trading income (+9,923) *

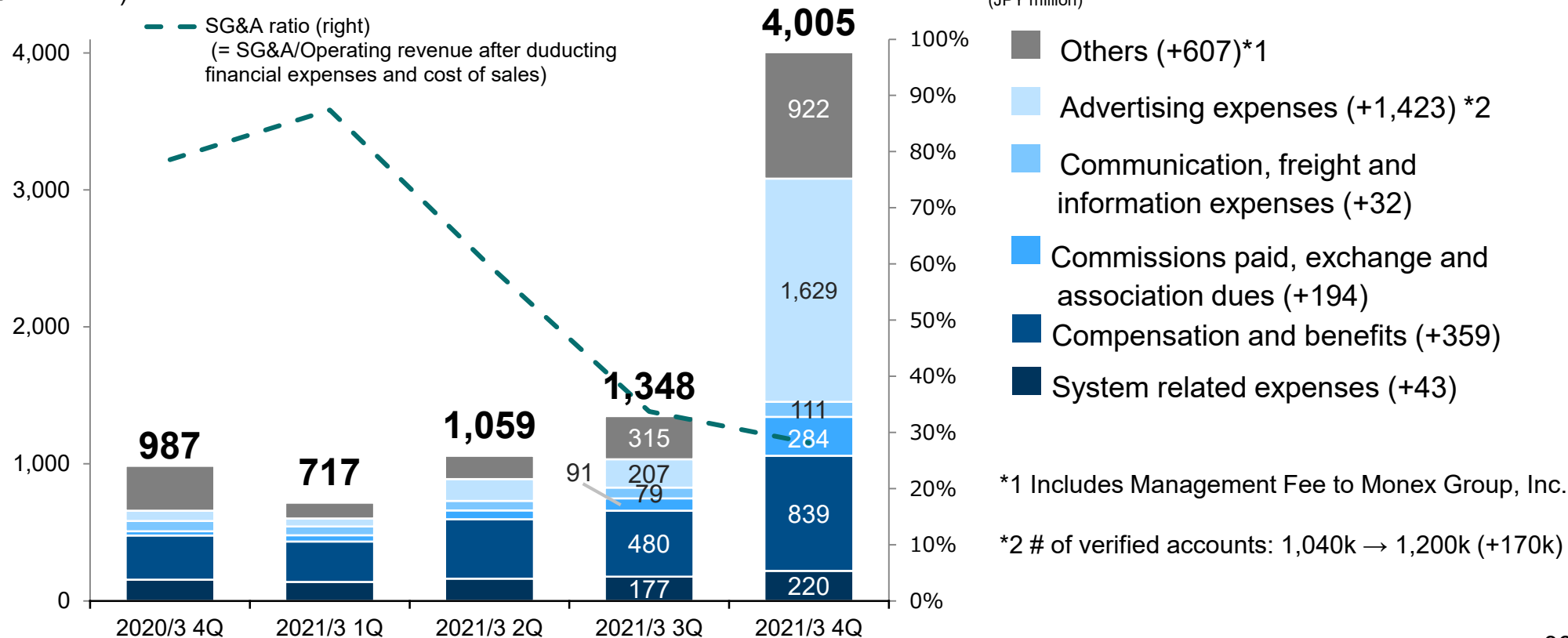
* Quarterly trading value at market place

Trading value at market place	
2021/3 Q3	¥ 93.5B
2021/3 Q4	¥ 293.5B

Crypto : Advertising expenses increased significantly due to agile marketing measures such as TV commercials in response to the booming crypto asset market. Compensation and benefits increased due to an increase in personnel to support account openings and bonus accruals.

■ Quarterly SG&A

(JPY million)



Quarterly SG&A +197.1% (+2,657)

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

* Refer to the databook for the numbers for 4Q FYE Mar 2020 – 2Q FYE Mar 2021

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 March 31, 2021

Assets JPY 1,401.1B	Liabilities JPY 1,310.6B
Major Assets: Assets related to financial instruments trading business JPY 1,062.6B	Major Liabilities: Liabilities related to financial instruments trading business JPY 1,265.3B
Others JPY 104.4B	Others JPY 45.3B
Cash and Cash Equivalents JPY 176.7B	
Non-current Assets*1 JPY 57.4B	Net Capital JPY 90.5B

(*1) Non-current Assets

Property and equipment	JPY	5.0B
Intangible assets (Goodwill)	JPY	17.2B (*2)
Intangible assets (Identifiable intangible assets)	JPY	8.5B (*3)
Intangible assets (Software and others)	JPY	19.1B
Equity method investments	JPY	0.3B
Available-for-sale investments in securities (Lv.3)	JPY	7.3B

(*2) Goodwill: JPY 17.2B
Japan JPY 7.8B, US JPY 9.0B, Asia Pacific JPY 0.4B

(*3) Identifiable Intangible Assets: JPY 8.5B
US JPY 8.1B, AP JPY 0.4B

◆ The JPY 33.0B difference between
Net Capital (JPY 90.5B) and Non-current Assets
(JPY 57.4B) is the source of funds for the following:

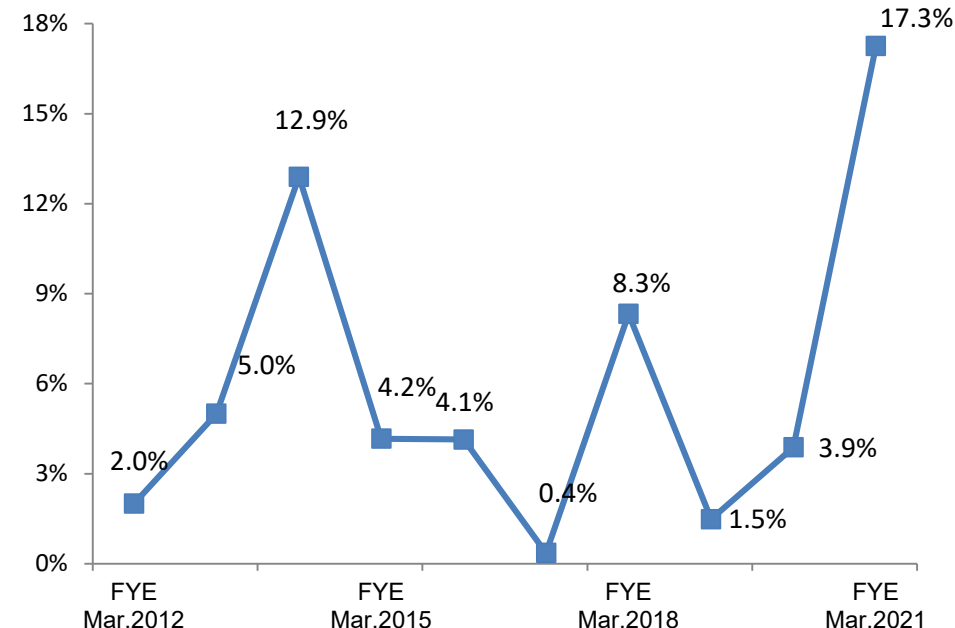
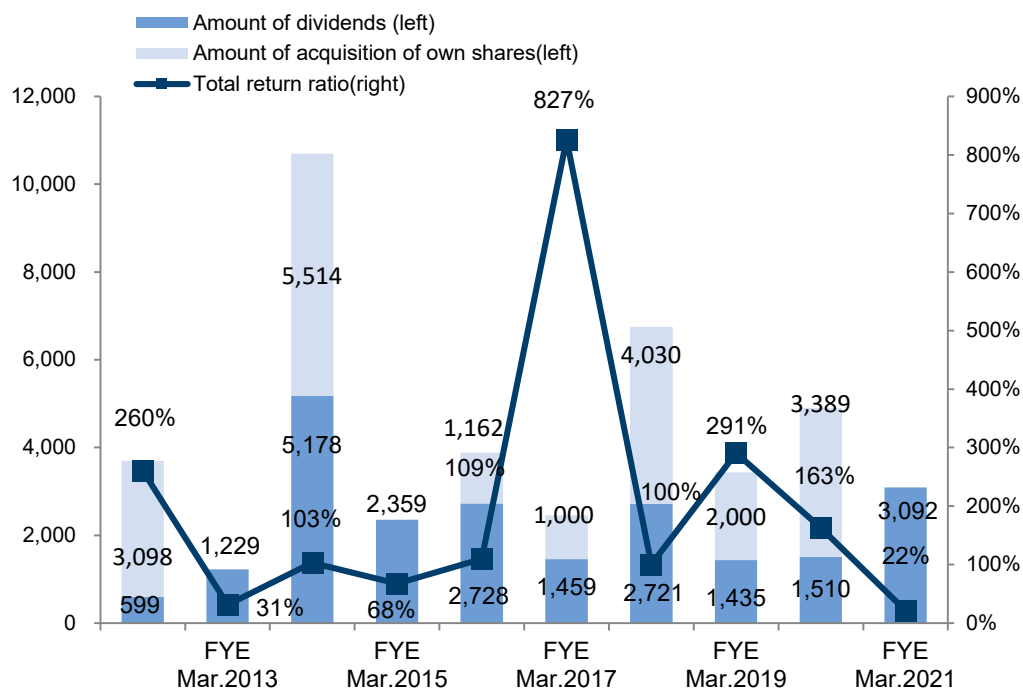
1. To comply with capital adequacy ratio regulations for group subsidiaries in Japan and overseas
2. Internal reserve for investments in future businesses
3. Shareholders distribution (dividends + share buyback)

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 P61 "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

-
- I. Highlights
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Customers' assets in custody reached over ¥ 5 trillion. Account openings surpassed pre-COVID19 levels and significantly.

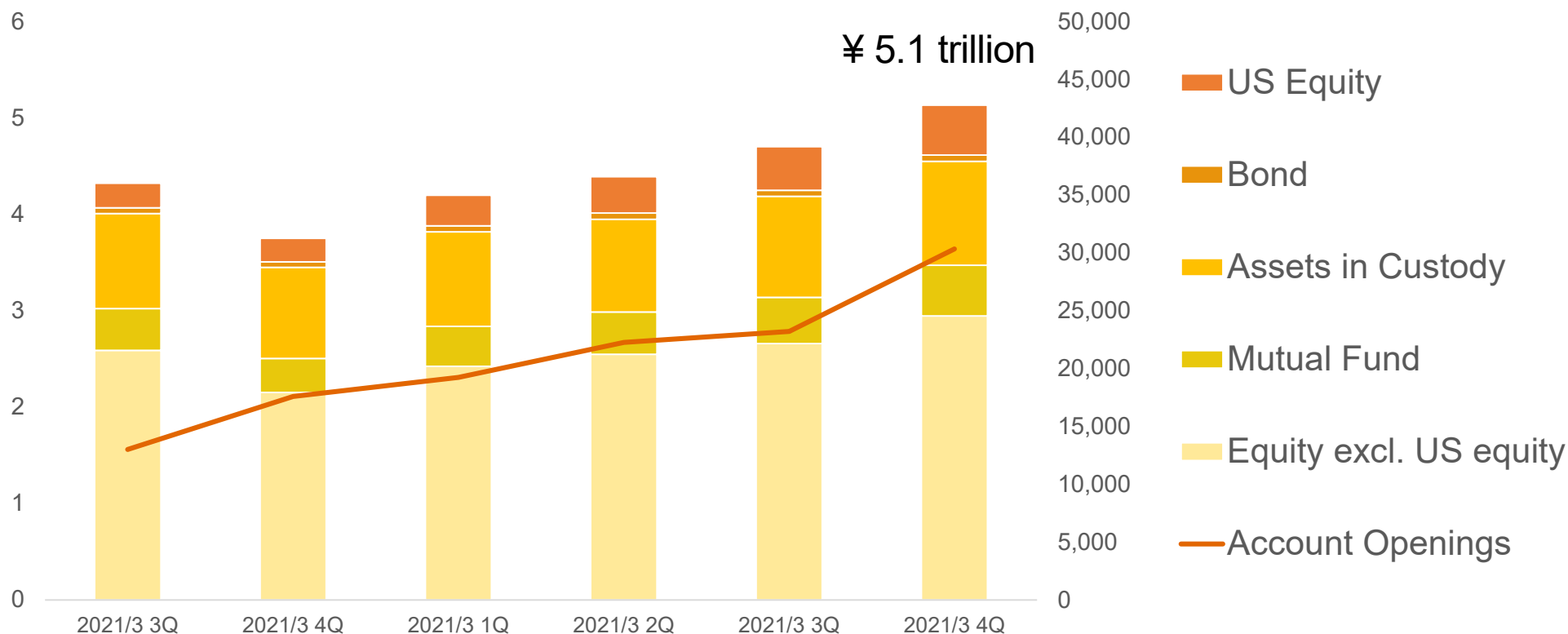
Customer's assets in custody and quarterly new account openings at Monex, Inc.

(Assets in custody : trillion yen)

* As of the end of each quarter

(Quarterly account openings)

¥ 5.1 trillion

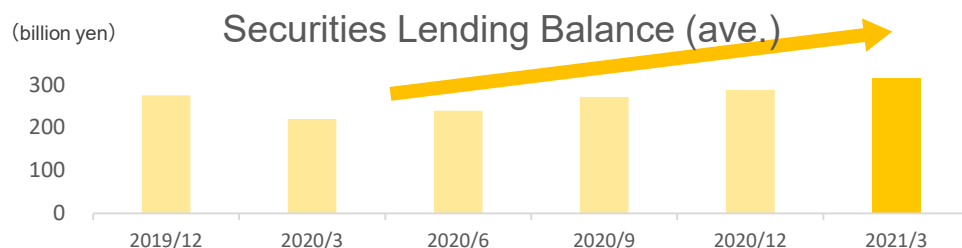


Stock-type assets in custody steadily increased, driven by successful service expansion of Mutual Funds and Securities Lending.

Stock-type business offerings and initiatives for increasing customers' assets

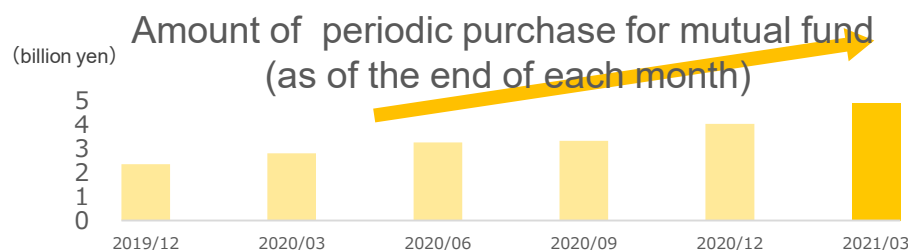
Securities Lending

- Enabled margin account holders to use their collateral stocks for lending last Nov. Lending balance reached ¥ 310 B (+ ¥90B YoY).



Mutual Funds

- Use of the daily installment service increased and the monthly accumulation amount reached ¥4.9B, driving growth of the entire mutual fund balance



New Platform Business

- Concluded a final agreement for a comprehensive business partnership in the financial instruments intermediary business with Shinsei Bank Group
- Monex will execute transactions of the relevant customers of Shinsei Bank Group and manage their accounts. Both has started its cooperation with an official launch target in Jan 2022.
- Apply the same framework to partner with other financial players, which will promote further transformation to the asset-management model
- Monex and a subsidiary of Shinsei Bank Group will start accepting applications for an original affiliated credit card in May. It will allow users to accumulate Monex Points, and the partnership will further expand the service to enable users to periodically purchase mutual funds with the points.

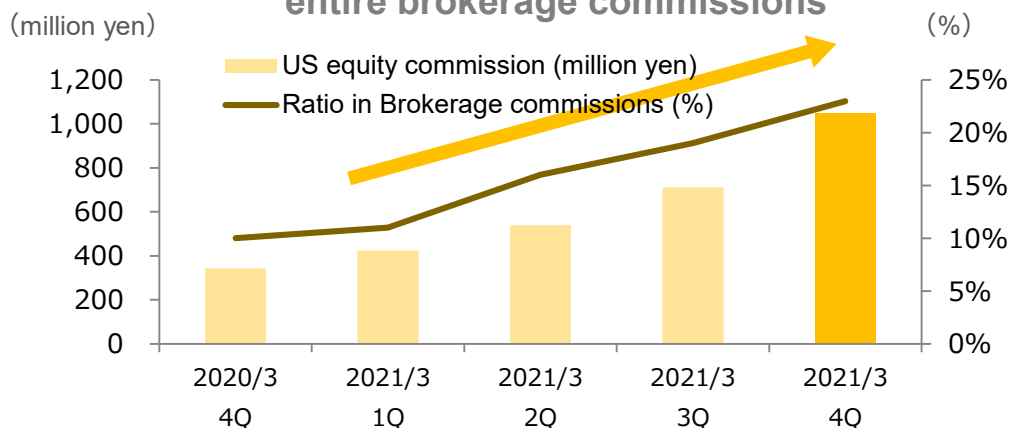
Brokerage commissions from US equity trading made up for 23% of all brokerage commission revenues

Services to increase customers' assets in custody

US Equity Trading

- US equity and USD assets in custody increased +113% YoY. US equity revenue ratio of total brokerage commissions is increasing and reached 23% in 4Q.
- Account opening surveys illustrate that the US equity trading feature attracts the most people for choosing Monex Securities.

US equity commissions and its ratio in the entire brokerage commissions



Investment Education Courses

- Began offering paid investment education courses to help customers increase assets. Started offering online the first course on US equities to teach global diversified portfolios.

IFA – Independent Financial Advisor

- Under the concept of “Premium IFA,” customers’ assets reached over ¥8.3B. With product offering along with the customers’ needs, aims to increase assets in Japanese and US equities.

ferci

- Trading app for younger generations with a community function. Access to shares of less than one unit stimulates asset management needs under the pandemic. 70% of customers who opened accounts via ferici are first-time investors.

Monex Activist Fund performs well above TOPIX (+ 5point).

Reinforcing group's asset management capability

Discretionary Investment Service

ON COMPASS / ON COMPASS+

AUM **¥ 11.1 billion**

The hybrid face-to-face discretionary investment service “ON COMPASS+” has four partnerships in total and intends to further expand its sales channels in the future.

- Akatsuki Securities
- Okachi Securities
- Shizuoka TM Securities
- Hokuyo Securities

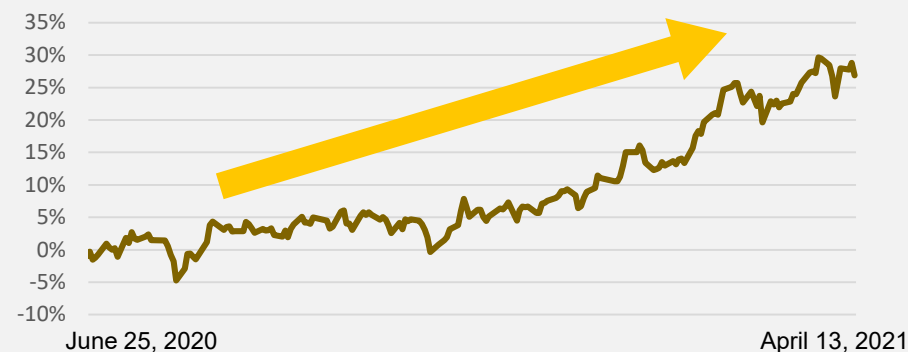
Engagement Fund

Monex Activist Fund

AUM **¥ 6.8 billion***

Established an offshore fund to start offering the fund to overseas in June.

Performance after deducting success fees since establishment : +30% (TOPIX +5pt)



*AUM is the amount of the mother fund for Monex Activist Fund

Monex Climate Impact Strategy to hold renewable energy assets to have positive impact on global climate issues.

Sustainable Finance

Sustainable Finance

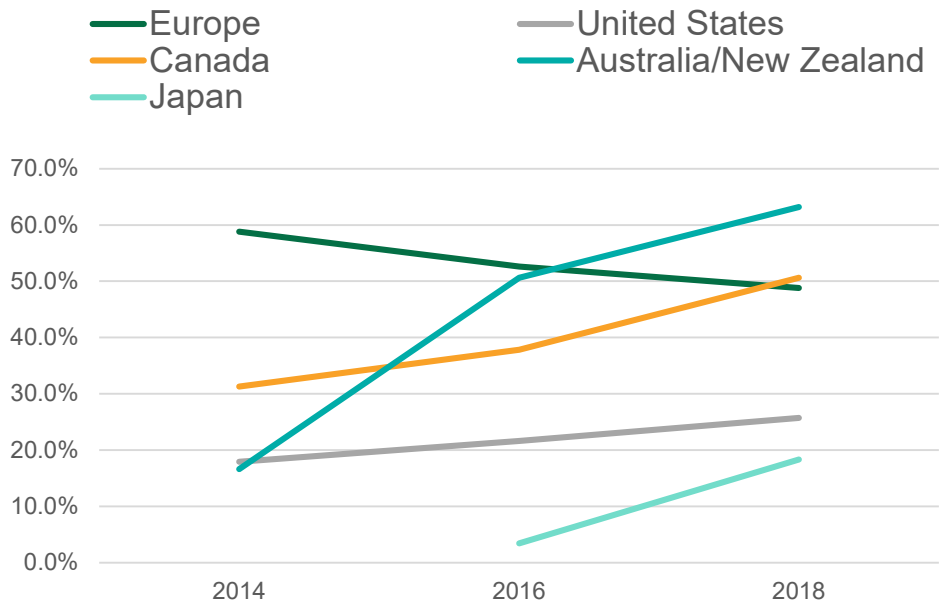
Triggered by the GPIF's investment in environmental bonds, FY2020 marked a turning point for ESG investment in Japan. Financial institutions started distributing assets to begin investing in ESG-related assets.

Monex Climate Impact Strategy

Experts with strong relationships with European energy companies will be stationed locally to identify investment opportunities in global projects for environmental assets.

Developing an environmental contribution reporting and measuring system that cannot be tampered with by utilizing blockchain.

Proportion of Sustainable Investing Relative to Total Managed Assets*



*Refer: Global Sustainable Alliance
"2018 Global Sustainable Investment Review."

TradeStation's customer base and revenue base has almost doubled in one year.

Account Additions & Client Assets

TradeStation has expanded its customer target from active traders to casual traders. The customer base expanded significantly through focused performance digital marketing efforts, including increased use of search engines and social media impressions.

As of Mar. 31, 2020 vs. As of Mar. 31, 2021

Total Client Assets ^{*1}
\$10.3B +91%

Total Active Accounts
145K^{*2} +43%



^{*1} Customers' Assets in custody include the balance of foreign stocks and some deposits of Monex, Inc. and Asia-Pacific Segment.

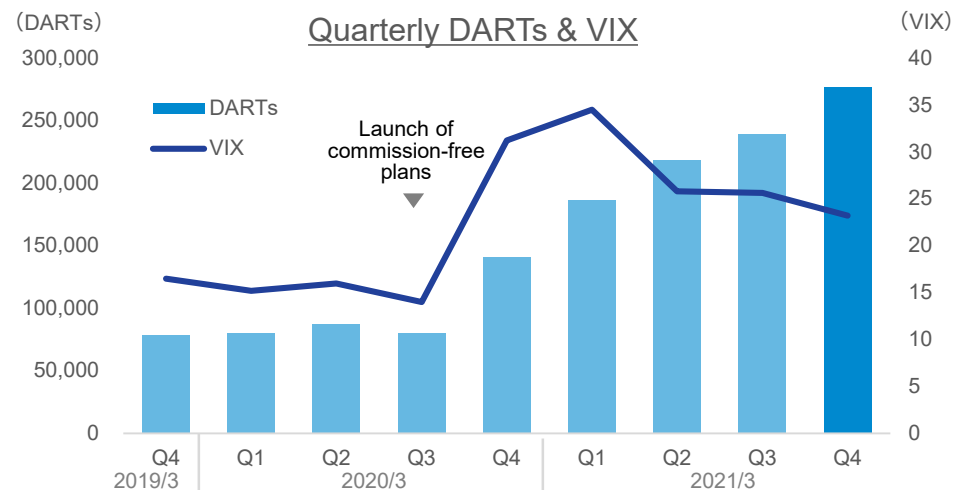
^{*2} Includes active crypto accounts beginning December 1, 2020.

Trading Volumes

DARTs continue to increase after the introduction of commission-free trading, which has seen accelerated adoption during the pandemic. Due to the expansion of the customer base, TradeStation's DARTs have become less correlated to volatility.

As of FYE2020/3 Q4 vs. As of FYE 2021/3 Q4

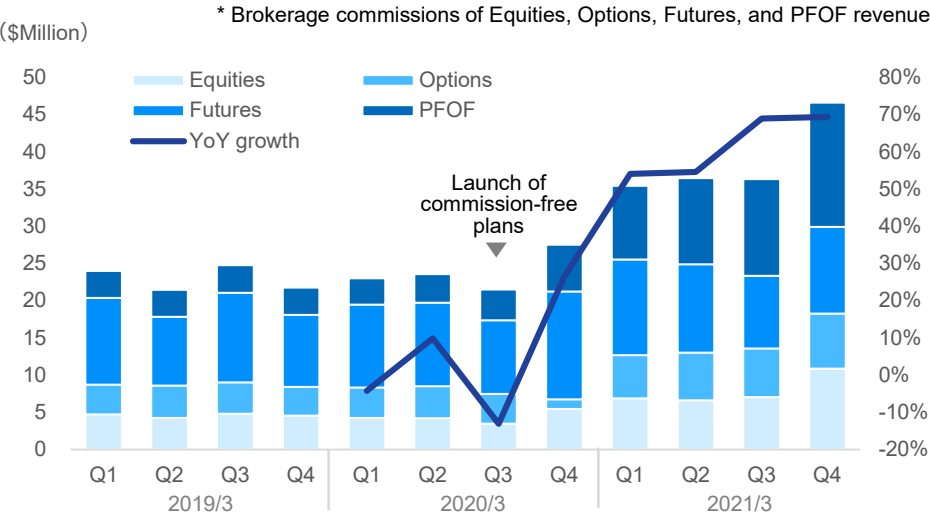
DARTs
276,959 +97%



TradeStation has evolved into a growth company with its newer crypto product suite performing strongly.

Commission Revenue

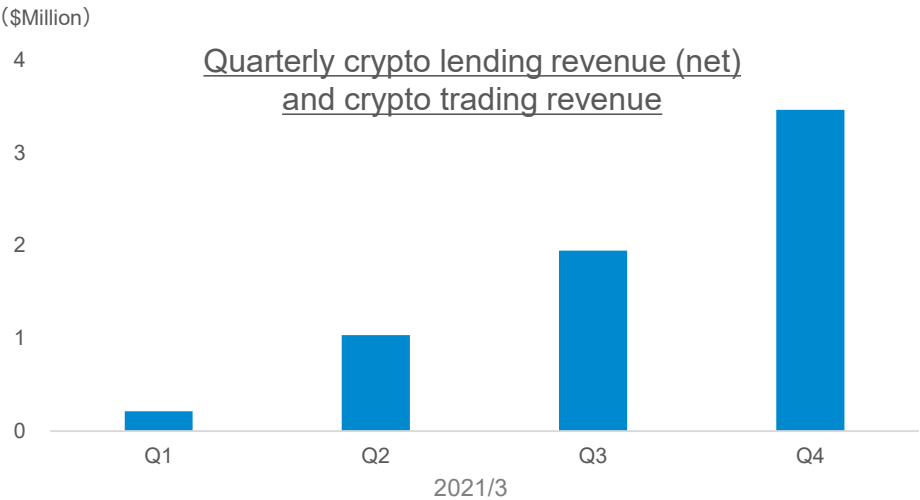
- Despite volatility stabilizing, customer trading volumes remained elevated in Q4 due to an increase in the number of active accounts. TradeStation’s commission revenue* was \$46.6M (YoY +69%).
- TradeStation has increased the number of API partners as a driver of growth of accounts and commission revenues.



TradeStation Crypto (TCI)

- Crypto Earn, a service that offers interest income on customers' crypto deposits, attracted crypto assets balances and contributed to account acquisition.
- The total of the crypto lending revenue (net) and crypto trading revenue was \$3.5M (QoQ +78%).

* Crypto Lending Revenue (net) and Crypto trading revenue



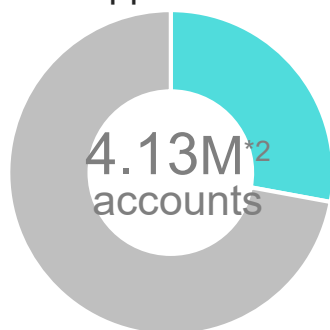
The number of accounts rose dramatically due to increased popularity driven by TV commercials during the booming market.

Leading Company among Japanese Crypto Exchanges

No. 1 app DLs*¹ and supported coins

among domestic crypto exchanges

- # of app downloads **3.72M**
(+850K, +30% YoY)
- # of verified accounts **1.2M**
(+28% YoY)
- # of supported coins **16** coins (as of April 27, 2021)



Coincheck's share in # of verified accounts among 26 domestic exchanges

28%

■ Coincheck
■ Other Japanese exchanges

On a preliminary basis, the net income from Jan.-Mar. 2021 of Coinbase, which went public at a valuation of nearly \$100 billion on its first day of listing, was 80-90 billion yen *³, and the net income of Coincheck was close to 10% of that.

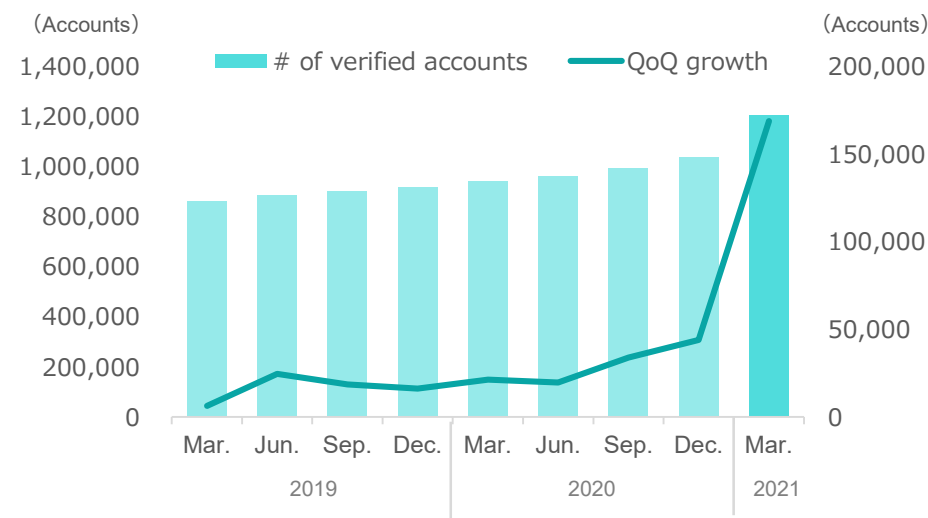
*¹ Included: crypto asset exchange app. Term: April 2020 to March 2021. Source: App Annie.

*² Term: February 2021. Source: JVCEA's monthly disclosure of the table of crypto asset transactions

*³ Source: News at Coinbase HP. Exchange rates used are Y110/\$.

Effort to expand customer base and revenue base

- Coincheck has a beginner-friendly UI/UX, and its TV commercials have further raised recognition. The number of accounts increased 3.8 times QoQ, supported by a growing global interest in crypto assets and a booming market.
- Coincheck is focusing on expanding the number of supported coins as one of its important strategies for business expansion with the aim of increasing revenue sources and attracting new customers.



Coincheck's quarterly trading value in the marketplace tripled QoQ driven by high market activity and an increase in the number of accounts.

Coincheck's services

Coincheck is not based on proprietary trading and its revenue driver is customer trading volume.

	Exchange	Marketplace
Supported coins	4 coins	16 coins
Customer segment	Advanced	Beginners
Platform	Web only	Smartphone App/Web
Revenue source ^{*1}	No commission, No spread	Spread income
Profitability	Low	High
Covered trading ^{*2}	No (matching engine)	Yes
Leveraged trading	No	No
Proprietary trading	No	No

Quarterly trading value

Trading value increased significantly due to account growth. In Q4, Coincheck's trading value in the marketplace increased more than three times.

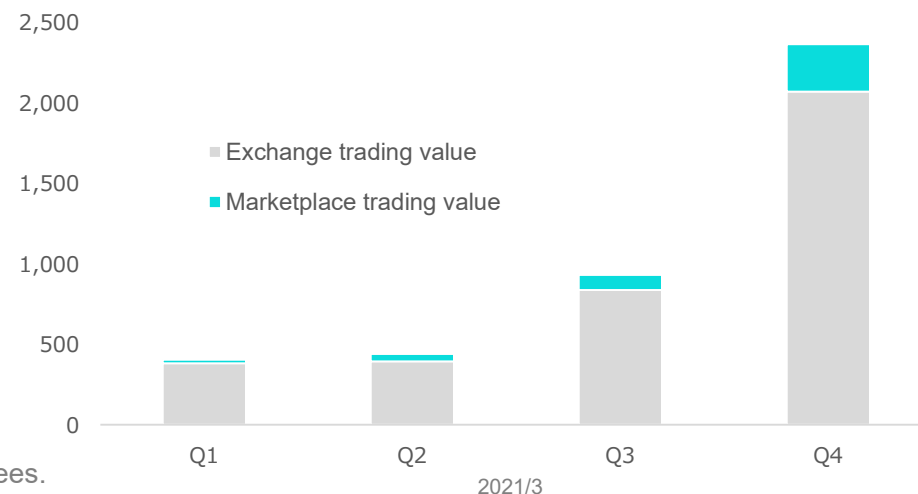
Trading value in the exchange

¥2,071.6B
+147% QoQ

Trading value in the marketplace

¥293.5B
+214% QoQ

(¥ Billion)



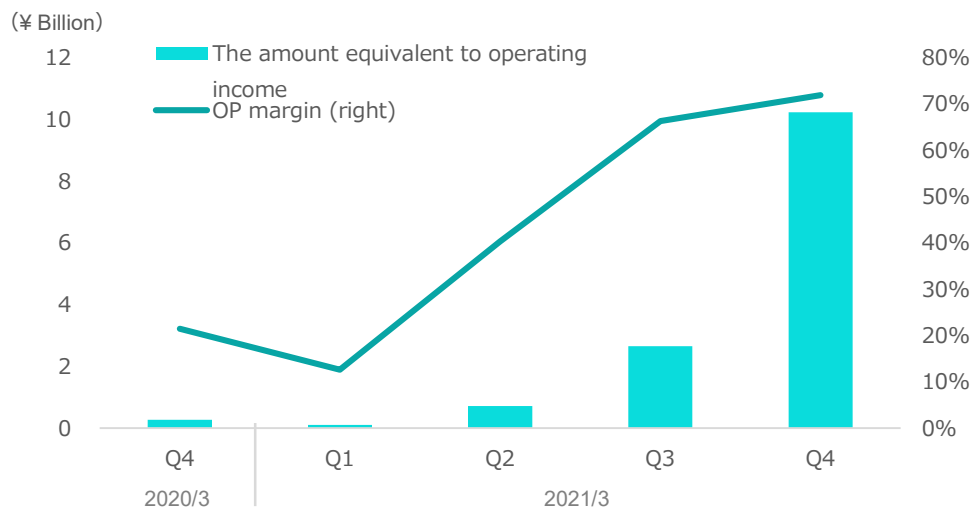
^{*1} May incur swap fees, borrowing fees, deposit and withdrawal fee, and remittance fees.

^{*2} Position risk is well controlled by covering almost all customer orders with counterparties.

OP margin was 72%* in Q4. Coincheck develops new business initiatives.

Operating Profit Margin (OP margin)

- 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 Q4 was 72%. Earn-out clause expired in FYE Mar.31 2021, and all profits will become Coincheck's profit from April 2021.



New business

Sharely

(Virtual shareholder meeting support service)

Coincheck introduced the service at several companies in March and strengthened sales for the general shareholders meeting season in June.



Money Forward

UZABASE

明日が、笑顔になる空間を。

giftee*

space

IEO (Initial Exchange Offering)

The release of IEO was postponed with product improvement becoming a priority issue in light of the booming NFT market. Following careful discussions with the government since this is the first project of its kind in Japan, Coincheck aims to launch the service by FYE Mar.31, 2022.

* Operating margin = The amount equivalent to operating income / Total operating revenue after deducting financial expenses

Launched Japan's first NFT marketplace combined with a crypto asset exchange. Aiming to become No.1 in the world.

Non-Fungible Token

- NFT (Non-Fungible Token) is a digital asset that uses blockchain technology to certify the uniqueness of tokens. NFT is attracting global attention as a new "value" next to crypto asset.
- With its corporate mission to make the exchange of new values easier, Coincheck was the first to enter the NFT business.
- Acquired all shares of Metaps Alpha (currently Coincheck Technology) in Feb 2021, a provider of NFT marketplace "miime". Coincheck also launched Coincheck NFT (β version) in March 2021
- Coincheck strategically operates both "miime", an on-chain NFT marketplace, and Coincheck NFT, an off-chain marketplace

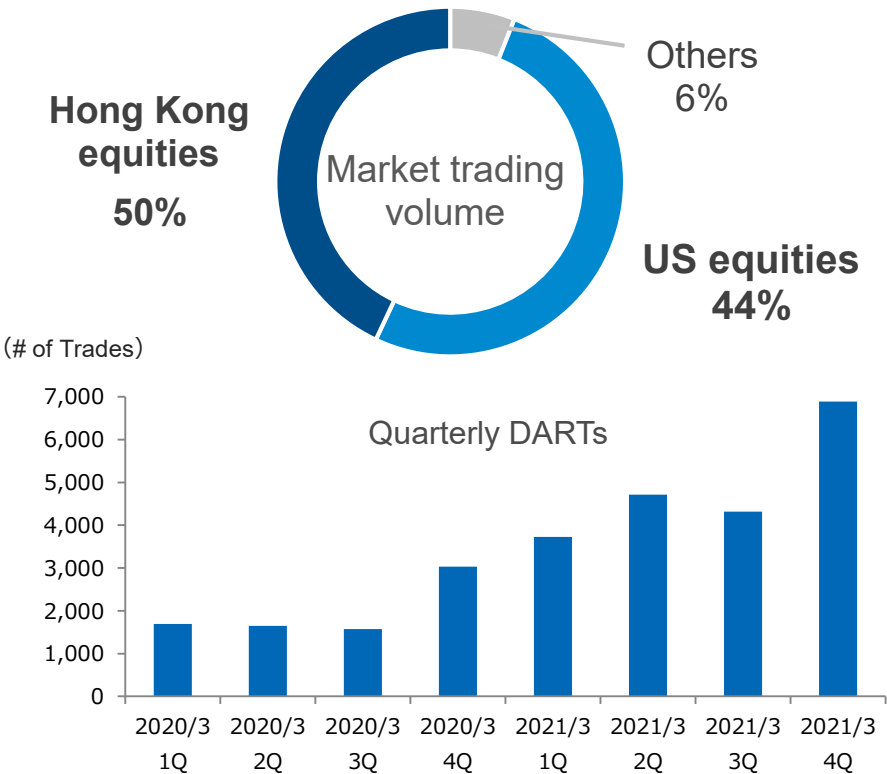
Coincheck NFT (β version)

- Coincheck NFT (β version) is now available for existing Coincheck users and reached 12,000 registered users (as of April 1st, 2021) within a week of its launch. Crypto asset exchange service "Coincheck" and the Coincheck NFT will have synergy effect for further expanding user base
- Land in virtual space ("LAND") in "The Sandbox" was sold out immediately after the launch of Coincheck NFT (β version). Coincheck will strengthen its partnerships with new IP providers in order to offer more attractive products to users.

Steady account growth drove higher DARTs +60% QoQ and segment profit increased by 88%.

Monex Boom / Monex Australia

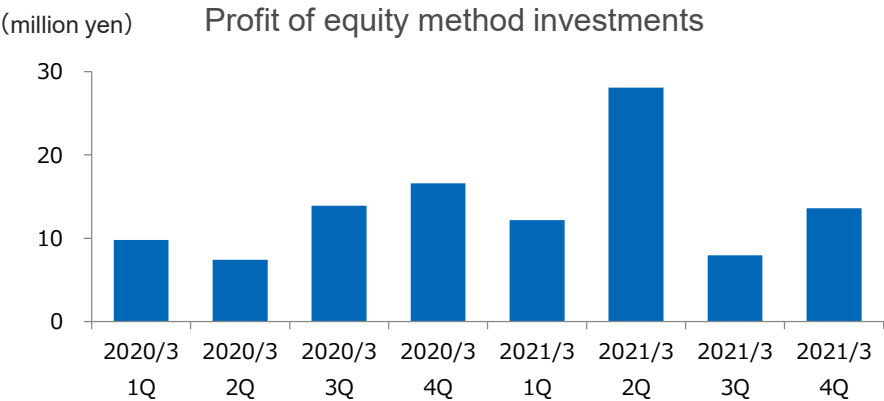
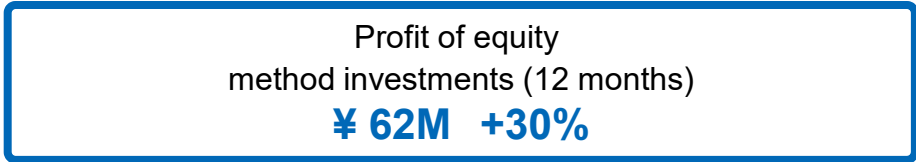
In Hong Kong, the number of accounts grew despite the Chinese New Year period, and trading volume increased significantly QoQ



Cherry Technology Co., Ltd (China)






Providing technology and knowledge of the online brokerage business through a joint venture in PRC. Account openings slowed as the market paused after novel coronavirus recovery. Profit of equity method investments was ¥14M

2020/3 vs 2021/3 (12months)

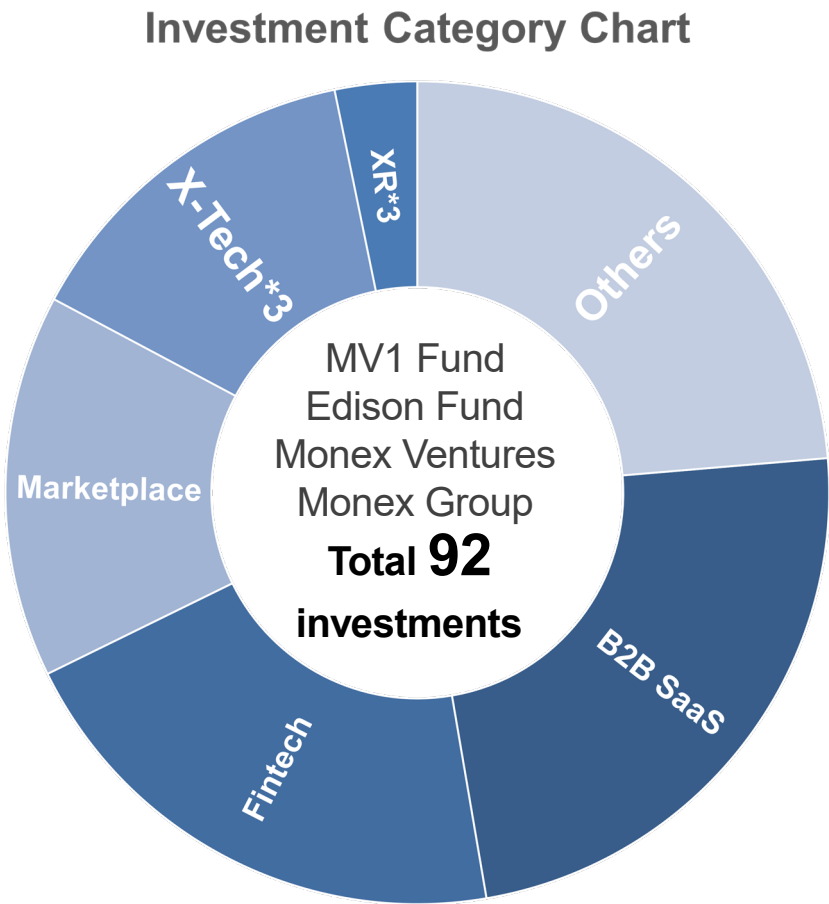


Growing track record of investment to support social innovation

Track Record*1

<div>PFM*2 Invested in 2012</div> <div> Money Forward</div> <div>Listed on TSE Mothers in Sep. 2017</div> <div>Investment Multiple x 142</div>	<div>Information Platform invested in 2009</div> <div>U Z A B A S E</div> <div>Listed on TSE Mothers in Oct. 2016</div> <div>Investment Multiple x 32</div>	<div>Online Insurance invested in 2006</div> <div> LIFENET <small>LIFENET INSURANCE COMPANY</small></div> <div>Listed on TSE Mothers in Mar. 2012</div> <div>Investment Multiple x 2</div>
<div>Pet Tech invested in 2019</div> <div> Toletta Cats</div> <div>Sold in Dec. 2020</div> <div>Investment Multiple x 2.5</div>	<div>DeFi Project invested 2018</div> <div> LUNA</div> <div>Partially Sold in Mar. 2021</div> <div>Investment Multiple x 46</div>	<div>Blockchain SaaS invested 2018</div> <div> CURV</div> <div>Sold in Apr. 2021</div> <div>Investment Multiple x 7</div>

Investment Portfolio



*1 Includes the track record of non-Investment segment

*2 PFM = Personal Financial Management

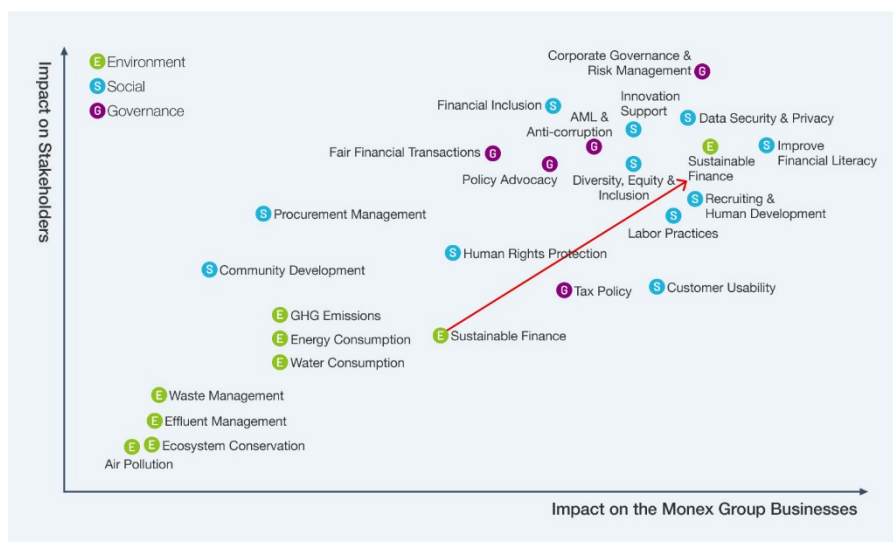
*3 XR is the representation technology such as VR, AR and MR. X-Tech is the convergence of existing field and technology such as Agritech Legaltech

Positioned this year to kick off full-scale ESG initiatives. The executive officers themselves are promoting ESG initiatives as part of business promotion.

ESG Initiatives

“Sustainable Finance” as a material ESG issue

- Reviewing the importance of "Sustainable Finance" in the materiality matrix of the Monex Group in response to preparations for the establishment of an environmental fund.



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.

Building Climate Impact Strategy

- In addition to the engagement fund, Monex Activist Fund and Monex prepare to launch a new investment strategy that measures and reports the environmental impact of its assets under management

Diversity, Equity and Inclusion

- Changes to the Board of Directors was proposed at the General Meeting.
- Added “Sustainability” as a board credential
- Won Gold award for PRIDE Index for two years straight
- Joined and signed “The Valuable 500”

Proposals for the General Meeting of Shareholders to be held in June

Technology expertise and younger generations as credentials for new candidates












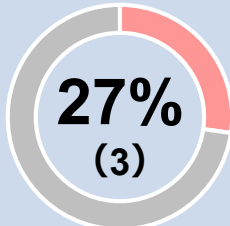
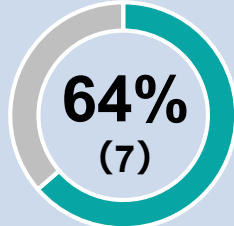
Proposals

1. Partial amendment to the Articles of Incorporation

The number of board of directors from “not more than nine” to “not more than eleven”

2. Election of eleven directors including two new candidates

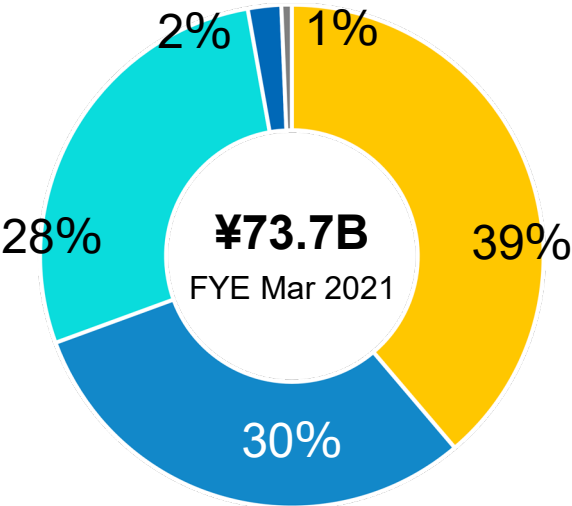
The Company wishes to appoint as a director Yuko Seimei and increase by one the number of outside and independent directors with the appointment of a young person with technology expertise. To have outside and independent directors make up for almost two-thirds of the Board and to enhance the supervisory function of the Board, the Company proposes to change the number of directors as described above.

Inside Directors	Outside Directors	Female Ratio	Outside Director Ratio
<div>4 directors</div> <div>   </div> <div>CEO COO /CFO CSO CQO</div>	<div>7 directors</div> <div>      </div>	<div></div> <div>27% (3)</div>	<div></div> <div>64% (7)</div>

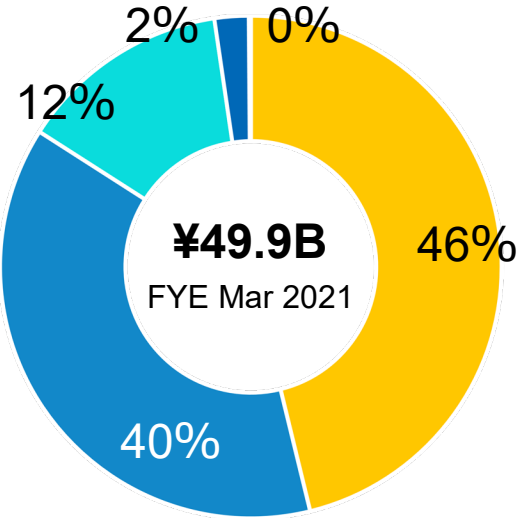
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- I. Highlights
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Appendix. Group Overview

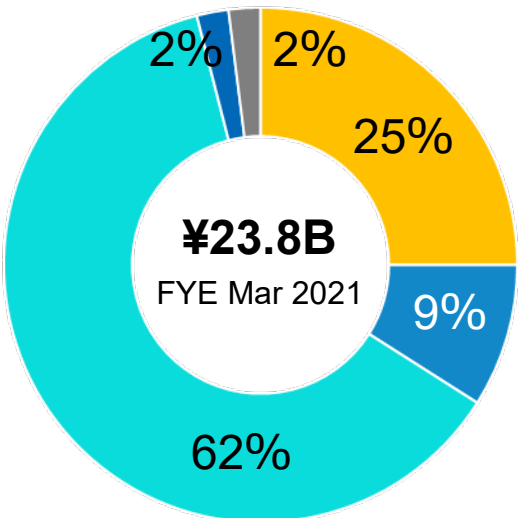
Total operating revenue
after deducting financial expenses



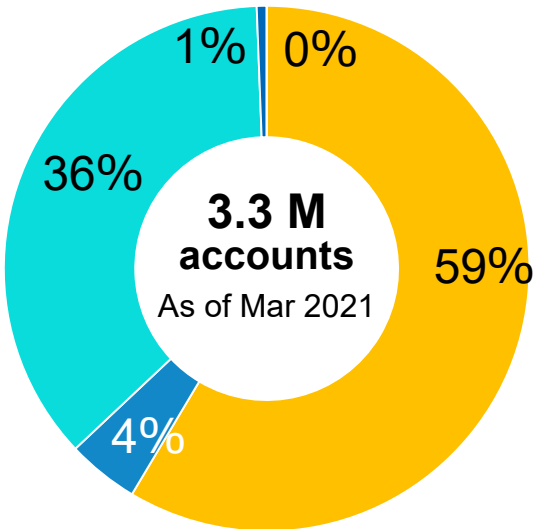
Selling, general and
administrative expenses



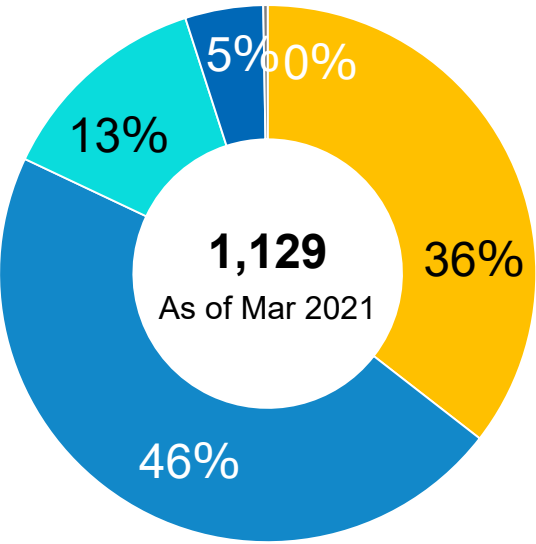
The amount equivalent to
operating income



Number of Accounts*



Number of Employees



- Japan Segment
- US Segment
- Crypto Asset Segment
- Asia Pacific Segment
- Investment Segment

*Refer to the Databook for FYE Mar 2021

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

- Independent and outside directors accounts for about two third of the board of directors.
- 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 Q&A session

Listed Holding Company



(As of March 31, 2021)

[Japan]

Online Securities Company



Monex, Inc.
Comprehensive investment
service provider

Crypto asset exchange
service provider



Coincheck, Inc.
Crypto asset exchange "Coincheck"
Our investment ratio: 99.5%

Asset Management



Monex Asset Management

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

Japan Catalyst, Inc.

Investment Advisory and Agency Business

Corporate Venture Capital



Monex Ventures, Inc.
Venture capital business

Custodial trust business

Monex SP Trust, Inc.

A custodial trust service provider which manages
and disposes trust properties such as securities
and cash under instructions from the settlor

[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)

Crypto Asset

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%

■ 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: 1.94 million
- Customer assets held in custody: JPY 5.1 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: 145,887
- Customer assets held in custody: USD 10.336 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)

Crypto asset Exchange/Marketplace agency

- President: Satoshi Hasuo
- Founded in 2012, joined Monex Group in Apr. 2018
- Cryptocurrencies available: Bitcoin (BTC), Ethereum (ETH), Ethereum Classic (ETC), Ripple (XRP), NEM (XEM), etc.
- # of verified users: 1.20 million
- Customer assets held in custody: JPY 435.9 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: 20,935
- Customer assets held in custody: JPY 215.4 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

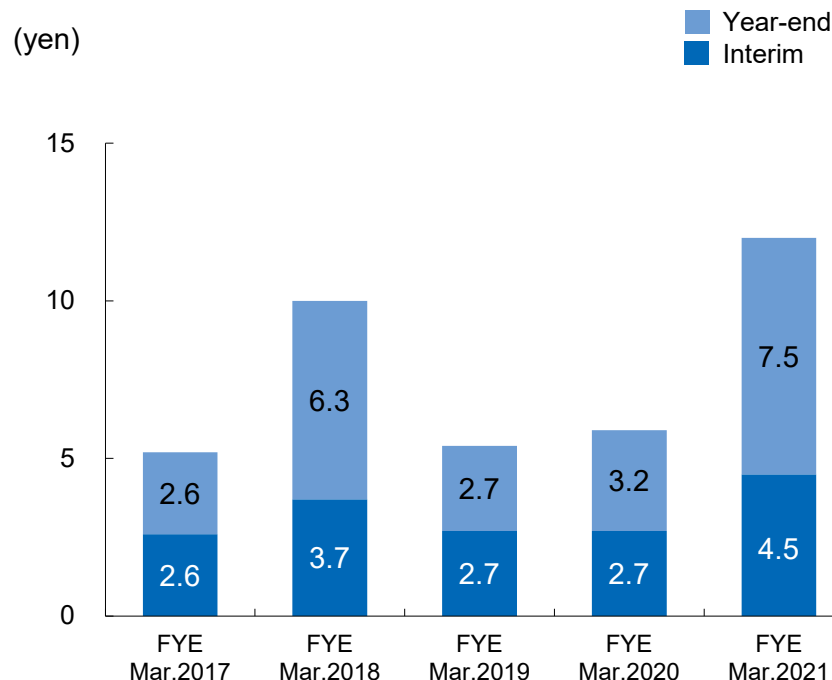
	Japan	U.S.	Asia Pacific
1982		- TradeStation Technologies, Inc. is formed as Omega Research, Inc.	
1997		- TradeStation stock lists on NASDAQ	- Boom Securities (H.K.) Limited is founded (now Monex Boom Securities (H.K.) Limited), becoming the first in Asia Pacific to launch Internet stock trading for 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

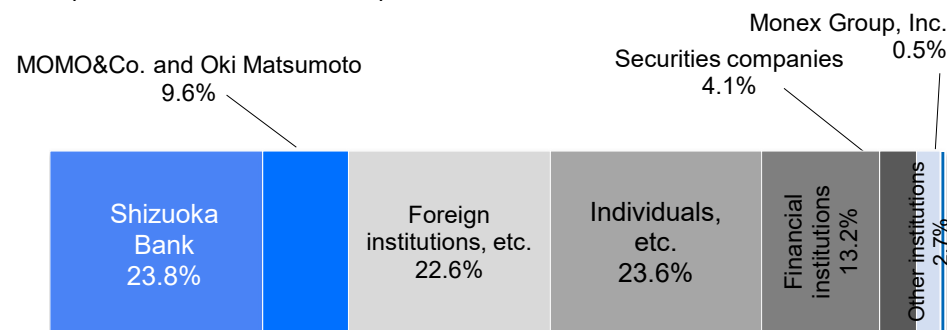
Monex Group aims to provide returns to its shareholders based on the business performance, while securing investment capacity for growth, and targets at a 75% total return ratio on a multi-year basis.

◆ Dividend history



■ Shareholders & indicators per share

◆ Major shareholders and shareholder breakdown (as of March 31, 2021)
























The graph made by Monex based on shareholders' list as of March 31, 2021 and the Large shareholding report. The number of outstanding shares is 258,998,600 shares as of March 31, 2021.

◆ Indicators per share







	FYE Mar. 2017	FYE Mar. 2018	FYE Mar. 2019	FYE Mar. 2020	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	347.67 yen
Earnings per share attributable to owners of the Company (EPS)	1.06yen	24.33yen	4.42yen	11.59yen	55.82yen
Rate of Return on Equity(ROE)	0.4%	8.3%	1.5%	3.9%	17.3%
Dividends per share	5.2yen	10.0yen	5.4 yen	5.9yen	12.0yen

◆ 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 	VR 	EC 	Healthcare 	