

MONEX GROUP

TSE Prime: 8698

Monex Group

DATABOOK

Financial Results for 2Q of the Fiscal Year Ending March 31, 2025

October 28, 2024



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

<Forward-looking Statements>

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

I. Market & Transaction Data

Market and Transaction Data (1) U.S., Crypto Asset, and Asia-Pacific Segment

MONEX GROUP

		FYE Mar. 2023			FYE Mar. 2024				FYE Mar. 2025	
		2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
U.S. Segment - TradeStation Group										
Customers' Assets in Custody (JPY million) (*1)		1,293,773	1,176,402	1,340,245	1,536,428	1,540,512	1,480,051	1,825,064	2,008,875	1,839,080
Total accounts (account)		191,947	195,486	200,483	202,640	201,898	180,677	168,366	155,529	151,112
DARTs (trade)	Equities	106,199	97,956	100,859	101,397	106,906	93,603	113,856	118,780	107,300
	Options	29,921	27,736	33,015	28,280	28,735	26,588	31,739	29,132	32,440
	Futures	74,365	77,778	79,761	74,260	76,462	74,967	76,635	74,171	74,647
VIX	VIX Close Average	24.73	25.08	20.69	16.46	15.05	15.33	13.7	14.03	17.17
Crypto Asset Segment - Coincheck										
Customers' Assets in Custody (JPY million) (*2)		279,962	210,531	329,664	346,466	335,174	448,234	708,430	714,340	639,026
Number of verified (account)		1,749,692	1,775,420	1,802,203	1,830,148	1,864,765	1,898,785	1,981,152	2,060,379	2,100,374
Customer distribution (%)	Under 30	58%	57%	56%	56%	55%	54%	54%	53%	52%
	40s and 50s	37%	38%	38%	39%	39%	40%	40%	41%	42%
	Over 60	5%	5%	6%	5%	6%	6%	6%	6%	6%
Exchange Trading value (JPY 100million)		7,566	4,925	5,294	4,920	3,957	7,538	13,371	10,503	10,621
Market place Trading value (JPY 100million)		352	276	303	302	346	587	1,111	730	551
Asia-Pacific Segment - Monex Boom Securities+Monex Securities Australia (*3)										
Customers' Assets in Custody(JPY million) (*1)		198,224	190,507	210,140	229,624	223,961	224,658	245,797	281,577	262,330
Accounts with balances (account)		23,114	23,114	23,246	21,577	21,563	21,351	21,278	21,214	21,054
DARTs (trade)		2,717	2,719	2,752	2,265	2,121	1,724	1,940	2,035	2,039

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

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

(*3)Due to the closure of Monex Securities Australia' business, the numbers of Asia-Pacific Segment after FYE Mar. 2024 are reported only for Monex Boom Securities.

Market and Transaction Data (2) Number of Employees

MONEX GROUP

	FYE Mar. 2023			FYE Mar. 2024				FYE Mar. 2025	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Japan Segment	495	502	513	538	537	537	158	205	208
Monex Group, Inc.	40	40	42	42	43	46	53	57	57
Monex, Inc.	367	360	365	380	380	380	-	-	-
Others	88	102	106	116	114	111	105	148	151
U.S. Segment	671	660	656	663	670	670	649	647	644
Crypto Asset Segment	257	269	274	272	262	222	202	200	206
Asia-Pacific Segment	52	51	48	48	43	42	43	40	40
Total	1,475	1,482	1,491	1,521	1,512	1,471	1,052	1,092	1,098

(Reference) Monex, Inc. became an equity-method affiliate of the Company since January 2024, and therefore has been excluded from the figures above since 4Q of FYE Mar. 2024.

The number of employees of Monex, Inc. is as shown in the table below from 4Q of FYE Mar. 2024.

				FYE Mar. 2024				FYE Mar. 2025	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Monex, Inc.	-	-	-	-	-	-	391	403	398

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

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	FYE Mar. 2023			FYE Mar. 2024				FYE Mar. 2025	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Customers' Assets in Custody (JPY million) (*1)									
Equities	3,508,852	3,601,048	3,828,186	4,193,533	4,338,468	4,384,456	5,028,614	5,190,171	4,947,206
Bonds	219,796	201,587	174,074	154,808	135,110	140,750	147,466	163,159	169,090
Mutual Funds	1,654,984	1,702,723	1,773,493	1,920,059	1,940,752	1,988,936	2,491,830	2,695,487	2,649,768
Others	539,917	513,033	466,080	656,419	603,900	620,189	655,939	624,580	562,332
Total	5,923,550	6,018,391	6,241,833	6,924,819	7,018,230	7,134,331	8,323,849	8,673,397	8,328,396
Number of accounts (account)									
Total accounts(*2)	2,177,196	2,194,858	2,211,721	2,228,412	2,235,820	2,251,737	2,598,260	2,627,083	2,654,985
Active accounts (*3)	1,229,503	1,239,271	1,248,906	1,258,444	1,270,793	1,277,437	1,473,561	1,487,713	1,500,626
Customer distribution (active accounts, by age group, %) (*4)									
Under 30	18.1	18.0	18.0	17.9	17.9	17.7	18.0	17.9	17.7
40s and 50s	51.6	51.5	51.2	51.1	50.9	50.8	50.7	50.6	50.5
Over 60	29.9	30.1	30.4	30.6	30.8	31.1	31	31.2	31.5
Corporation	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3
Capital Adequacy Ratio									
Non-fixed capital (JPY million)	37,427	38,036	36,157	37,083	37,079	36,092	39,209	39,982	41,577
Risk asset amount(JPY million)	11,198	11,532	11,106	11,320	11,949	11,756	12,619	13,265	12,299
Capital adequacy ratio (%)	334.20%	329.80%	325.50%	327.50%	310.20%	307.00%	310.60%	301.40%	338.00%

(*1) Customers' Assets in custody of Monex Inc. include the balance of foreign stocks and some deposits of other group companies.

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

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

(*4) Number of active comprehensive brokerage accounts excludes FX-only accounts.

Market and Transaction Data (4) equity method affiliates of the Company - Monex, Inc.

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	FYE Mar. 2023			FYE Mar. 2024				FYE Mar. 2025	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Equities and ETFs, etc.									
Total trading volume of individual investors of 2 Japanese major markets (JPY 100million/day)	15,346	17,744	16,630	20,089	20,810	21,465	31,721	26,288	27,171
Equity trading share of Monex, Inc. (%)	4.52	4.29	4.51	4.64	4.39	4.02	4.22	3.94	3.91
Equity trading value of Monex, Inc. (JPY 100million/day)	694	761	750	932	914	863	1,340	1,037	1,061
Cash trading value	294	304	326	410	393	354	566	404	418
Margin trading value	399	456	423	521	520	507	773	632	642
Margin balance (As of the end of the quarter, JPY 100million)	1,999	1,981	2,030	2,142	2,371	2,126	2,455	2,563	2,091
Mutual Funds									
Balance (As of the end of the quarter, JPY million)	1,010,050	1,027,460	1,098,231	1,244,545	1,264,405	1,331,563	1,815,497	2,018,808	1,972,571
U.S. stocks									
Brokerage commissions (JPY million)	494	513	376	352	436	438	629	526	558
FX									
FX revenue (JPY million) (*)	1,166	1,263	974	1,135	855	926	829	907	1,078
Trading value (JPY 100million)	394,846	374,389	341,141	282,008	300,152	296,830	270,460	317,013	450,601

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

II. Financial Data

Quarterly consolidated financial results

(JPY million)

MONEX GROUP

	FYE Mar. 2024			FYE Mar. 2025	
	2Q	3Q	4Q	1Q	2Q
Commission received	10,120	10,058	7,844	8,625	7,744
Net trading income	2,591	4,486	4,128	2,452	1,824
Financial income	9,693	7,968	7,028	7,150	6,701
Sales	75	83	24	1	15
Other operating income	278	264	910	1,017	984
Total operating income	22,757	22,860	19,934	19,244	17,268
Other financial income	209	10	369	198	-145
Other income	79	468	34,439	1,804	221
Equity in profits of equity method investments	-	14	459	664	594
Total revenue	23,044	23,352	55,201	21,910	17,937
Financial expenses	1,967	1,440	2,482	2,282	1,822
Cost of sales	41	51	16	1	13
Selling, general and administrative expenses	17,882	18,410	14,000	14,796	13,755
Other financial expenses	0	65	15	34	423
Other expenses	491	164	258	1,637	64
Equity in losses of equity method investments	6	-9	-	-	-
Total expenses	20,387	20,121	16,771	18,751	16,076
Quarterly profit before income taxes	2,657	3,231	38,429	3,160	1,861
Income tax expense	828	910	13,484	597	296
Quarterly profit	1,830	2,321	24,946	2,562	1,565
Quarterly profit attributable to owners of the Company	1,844	2,284	24,751	2,472	1,579

Quarterly consolidated financial results (Reclassified)

(JPY million)

MONEX GROUP

	FYE Mar. 2024			FYE Mar. 2025	
	2Q	3Q	4Q	1Q	2Q
Brokerage commissions	6,124	6,006	3,954	3,994	3,730
Stocks and ETFs	2,939	2,751	621	653	611
Options and Futures	3,153	3,202	3,246	3,320	3,109
Cryptocurrency	32	53	87	21	11
Underwriting and distribution commissions	25	9	-	-	-
Subscription and distribution commissions	45	64	-	-	-
Other commissions	3,926	3,978	3,890	4,631	4,014
Margin forex trades commissions (OTC)	0	0	-	-	-
Margin transaction management fee /transfer fee	111	89	-	-	-
Mutual funds agency commissions	1,018	1,016	0	-	-
Others	2,797	2,873	3,890	4,631	4,014
Net trading income	2,591	4,486	4,128	2,452	1,824
Financial income	9,693	7,968	7,028	7,150	6,701
Sales	75	83	24	1	15
Other operating income	278	264	910	1,017	984
Total operating income	22,757	22,860	19,934	19,244	17,268
Financial expenses	1,967	1,440	2,482	2,282	1,822
Cost of sales	41	51	16	1	13
Total operating income after deducting financial expenses and cost of sales	20,749	21,369	17,435	16,962	15,433
Selling, general and administrative expenses	17,882	18,410	14,000	14,796	13,755
The amount equivalent to operating income	2,867	2,959	3,435	2,165	1,678
Other income	287	492	35,267	2,666	669
Other expenses	497	220	273	1,672	487
Quarterly profit before income taxes	2,657	3,231	38,429	3,160	1,861
Income taxes	828	910	13,484	597	296
Quarterly profit	1,830	2,321	24,946	2,562	1,565
Quarterly profit attributable to owners of the Company	1,844	2,284	24,751	2,472	1,579

	FYE Mar. 2024			FYE Mar. 2025	
	2Q	3Q	4Q	1Q	2Q
Transaction-related expenses	6,092	6,579	4,227	4,769	4,267
Commissions paid	2,604	2,819	2,056	2,084	1,923
Exchange and association dues	340	240	48	68	64
Communication, freight and information expenses	1,464	1,712	719	873	825
Advertising expenses	1,603	1,704	1,348	1,649	1,347
Others	81	105	56	96	107
Compensation and benefits	5,992	5,853	5,530	5,741	5,598
Rental and maintenance	1,544	1,702	748	869	766
Rental expenses	119	144	23	110	113
Maintenance expenses	1,425	1,558	725	759	653
Data processing and office supplies	753	757	284	321	341
Data processing	723	714	265	298	319
Office supplies	30	44	19	23	22
Amortization and depreciation	2,314	2,310	1,299	1,322	1,209
Taxes other than income taxes	214	268	471	88	76
Other operating expenses	971	941	1,442	1,686	1,498
Total selling, general and administrative expenses	17,882	18,410	14,000	14,796	13,755
Gain or loss on valuation of investments in securities	188	-82	330	158	-517
Gain or loss on sales of investments in securities	-	-	-	-22	-50
Dividends income	0	4	-	5	1
Loss on disposal on fixed assets	-5	-9	-42	-1,584	40
Equity in profits or losses of equity method investments	-6	23	459	664	594
Impairment loss on non-financial assets	-	-	-172	-	-
Others	-387	335	34,418	1,774	114
Total of other income and expenses	-210	273	34,994	994	183

Quarterly financial results by segment Japan Segment

(JPY million)

MONEX GROUP

	FYE Mar. 2024			FYE Mar. 2025	
	2Q	3Q	4Q	1Q	2Q
Brokerage commissions	2,513	2,334	-	-	-
Stocks and ETFs	2,451	2,274	-	-	-
Options and Futures	62	60	-	-	-
Cryptocurrency	-	-	-	-	-
Underwriting and distribution commissions	25	9	-	-	-
Subscription and distribution commissions	45	64	-	-	-
Other commissions	1,640	1,657	1,099	1,312	1,450
Margin forex trades commissions (OTC)	0	0	-	-	-
Margin transaction management fee / transfer fee	111	89	-	-	-
Mutual funds agency commissions	1,018	1,016	0	-	-
Others	511	552	1,099	1,312	1,450
Net trading income	1,329	2,516	-	-	-
Financial income	3,635	2,110	1,066	922	90
Other operating income	197	432	949	977	853
Total operating income	9,385	9,124	3,114	3,210	2,393
Financial expenses	463	95	1,052	909	111
Total operating income after deducting financial expenses	8,922	9,029	2,062	2,301	2,282
Selling, general and administrative expenses	7,617	7,829	2,641	2,822	2,607
The amount equivalent to operating income	1,305	1,200	-579	-521	-325
Other income	350	227	16,742	984	783
Other expenses	30	117	207	64	604
Quarterly profit before income taxes	1,625	1,311	15,956	398	-146
Income taxes	535	432	5,654	134	-208
Quarterly profit	1,090	879	10,301	264	62

	FYE Mar. 2024			FYE Mar. 2025	
	2Q	3Q	4Q	1Q	2Q
Transaction-related expenses	2,413	2,626	387	556	629
Commissions paid	1,200	1,294	279	336	380
Exchange and association dues	187	182	-	2	2
Communication, freight and information expenses	431	484	40	44	44
Advertising expenses	553	612	41	130	145
Others	42	55	27	44	58
Compensation and benefits	1,728	1,721	679	1,013	1,150
Rental and maintenance	1,076	1,164	197	214	220
Rental expenses	70	69	37	38	39
Maintenance expenses	1,007	1,095	160	176	181
Data processing and office supplies	577	599	105	98	100
Data processing	567	576	103	97	98
Office supplies	10	23	1	1	1
Amortization and depreciation	1,263	1,294	168	186	180
Taxes other than income taxes	194	209	400	51	50
Other operating expenses	366	217	706	705	279
Total selling, general and administrative expenses	7,617	7,829	2,641	2,822	2,607
Gain or loss on valuation of investments in securities	188	-82	341	161	-519
Gain or loss on sales of investments in securities	-	-	-	-22	-50
Dividends income	0	4	-	5	1
Loss on disposal on fixed assets	-1	-8	-18	-	-
Equity in profits or losses of equity method investments	-	-	505	678	608
Impairment loss on non-financial assets	-	-	-159	0	-
Others	132	196	15,866	99	139
Total of other income and expenses	319	111	16,534	920	179

Quarterly financial results by segment US Segment

(JPY million)

MONEX GROUP

	FYE Mar. 2024			FYE Mar. 2025	
	2Q	3Q	4Q	1Q	2Q
Brokerage commissions	3,584	3,647	3,817	3,823	3,575
Stocks and ETFs	468	461	501	503	466
Options and Futures	3,091	3,142	3,246	3,320	3,109
Cryptocurrency	26	44	69	-	-
Other commissions	2,160	2,132	2,521	2,679	2,386
Others	2,160	2,132	2,521	2,679	2,386
Financial income	6,230	6,034	6,127	6,506	6,595
Sales	40	58	7	1	15
Other operating income	155	213	162	168	171
Total operating income	12,168	12,084	12,634	13,178	12,741
Financial expenses	1,693	1,596	1,681	1,560	1,867
Cost of sales	35	50	6	1	13
Total operating income after deducting financial expenses and cost of sales	10,440	10,438	10,946	11,617	10,861
SG&A	8,845	8,936	9,265	9,324	8,779
The amount equivalent to operating income	1,595	1,502	1,681	2,294	2,082
Other income	13	4	7	1,679	-47
Other expenses	354	93	55	1,594	-80
Quarterly profit before income taxes	1,255	1,412	1,633	2,379	2,115
Income tax expense	360	309	515	327	473
Quarterly profit	895	1,103	1,119	2,052	1,643

	FYE Mar. 2024			FYE Mar. 2024	
	2Q	3Q	4Q	1Q	2Q
Transaction-related expenses	3,332	3,585	3,224	3,315	3,053
Commissions paid	1,451	1,498	1,640	1,599	1,455
Exchange and association dues	153	58	48	66	61
Communication, freight and information expenses	796	1,028	469	584	559
Advertising expenses	903	960	1,044	1,023	940
Others	30	41	22	43	38
Compensation and benefits	3,548	3,425	4,094	4,000	3,807
Rental and maintenance	621	573	602	618	500
Rental expenses	39	41	41	42	35
Maintenance expenses	582	532	561	576	464
Data processing and office supplies	19	19	17	21	19
Data processing	-	-	-	-	-
Office supplies	19	19	17	21	19
Amortization and depreciation	859	869	844	909	849
Taxes other than income taxes	11	10	16	15	14
Other operating expenses	455	456	468	446	537
Total selling, general and administrative expenses	8,845	8,936	9,265	9,324	8,779
Gain or loss on valuation of investments in securities	-	-	-	-	-
Gain or loss on sales of investments in securities	-	-	-	-	-
Dividends income	-	-	-	-	-
Loss on disposal on fixed assets	-2	-1	-24	-1,583	41
Equity in profits or losses of equity method investments	-	-	-	-	-
Impairment loss on non-financial assets	-	-	-12	-	-
Others	-338	-89	-12	1,668	-8
Total of other income and expenses	-340	-90	-48	85	33

Quarterly financial results by segment US Segment

(USD thousand)

MONEX GROUP

	FYE Mar. 2024			FYE Mar. 2025	
	2Q	3Q	4Q	1Q	2Q
Brokerage commissions	24,793	24,919	25,657	24,373	24,144
Stocks and ETFs	3,231	3,148	3,370	3,206	3,147
Options and Futures	21,388	21,470	21,816	21,167	20,997
Cryptocurrency	174	301	470	-	-
Other commissions	14,941	14,559	16,996	17,084	16,139
Others	14,941	14,559	16,996	17,084	16,139
Financial income	43,127	41,196	41,118	41,486	44,443
Sales	239	379	23	5	96
Other operating income	1,075	1,467	1,085	1,074	1,152
Total operating income	84,176	82,519	84,879	84,022	85,974
Financial expenses	11,762	10,912	11,309	9,944	12,528
Cost of sales	208	329	20	4	84
Total operating income after deducting financial expenses and cost of sales	72,206	71,278	73,551	74,074	73,363
SG&A	61,172	61,036	62,247	59,448	59,289
The amount equivalent to operating income	11,034	10,242	11,304	14,626	14,075
Other income	95	23	48	10,709	-
Other expenses	2,483	614	340	10,166	-234
Quarterly profit before income taxes	8,646	9,652	11,013	15,169	14,308
Income tax expense	2,540	2,130	3,511	2,085	3,160
Quarterly profit	6,105	7,522	7,502	13,084	11,148

	FYE Mar. 2024			FYE Mar. 2025	
	2Q	3Q	4Q	1Q	2Q
Transaction-related expenses	23,056	24,525	21,594	21,136	20,630
Commissions paid	10,036	10,241	11,041	10,196	9,835
Exchange and association dues	1,073	386	314	421	414
Communication, freight and information expenses	5,521	7,066	3,066	3,723	3,773
Advertising expenses	6,221	6,552	7,025	6,523	6,352
Others	205	280	148	273	255
Compensation and benefits	24,525	23,362	27,584	25,505	25,704
Rental and maintenance	4,310	3,913	4,047	3,942	3,390
Rental expenses	270	279	277	269	241
Maintenance expenses	4,040	3,633	3,771	3,673	3,149
Data processing and office supplies	132	130	116	136	129
Data processing	-	-	-	-	-
Office supplies	132	130	116	136	129
Amortization and depreciation	5,942	5,935	5,659	5,795	5,734
Taxes other than income taxes	77	65	109	93	96
Other operating expenses	3,130	3,106	3,138	2,841	3,606
Total selling, general and administrative expenses	61,172	61,036	62,247	59,448	59,289
Gain or loss on valuation of investments in securities	-	-	-	-	-
Gain or loss on sales of investments in securities	-	-	-	-	-
Dividends income	-	-	-	-	-
Loss on disposal on fixed assets	-15	-8	-163	-10,091	-21
Equity in profits or losses of equity method investments	-	-	-	-	-
Impairment loss on non-financial assets	-	-	-83	-	-
Others	-2,373	-582	-46	10,634	254
Total of other income and expenses	-2,388	-590	-291	543	234

Quarterly financial results by segment Crypto Asset Segment

(JPY million)

MONEX GROUP

	FYE Mar. 2024			FYE Mar. 2025	
	2Q	3Q	4Q	1Q	2Q
Brokerage commissions	7	9	18	21	11
Stocks and ETFs	-	-	-	-	—
Options and Futures	-	-	-	-	—
Cryptocurrency	7	9	18	21	11
Underwriting and distribution commissions	-	-	-	-	—
Subscription and distribution commissions	-	-	-	-	—
Other commissions	126	189	270	639	178
Others	126	189	270	639	178
Net trading income	1,253	1,984	4,128	2,452	1,824
Financial income	-	-	-	6	9
Sales	76	84	17	-	—
Other operating income	-	-	-	-	—
Total operating income	1,460	2,265	4,433	3,118	2,021
Financial expenses	1	0	3	4	2
Cost of sales	41	51	10	-	—
Total operating income after deducting financial expenses and cost of sales	1,419	2,214	4,420	3,113	2,020
Selling, general and administrative expenses	1,505	1,642	2,019	2,472	2,151
The amount equivalent to operating income	-86	573	2,401	641	-132
Other income	17	26	428	30	-2
Other expenses	90	10	24	27	-3
Quarterly profit before income taxes	-160	589	2,805	644	-131
Income taxes	-48	193	852	208	14
Quarterly profit	-112	396	1,952	436	-145

	FYE Mar. 2024			FYE Mar. 2025	
	2Q	3Q	4Q	1Q	2Q
Transaction-related expenses	394	421	546	817	509
Commissions paid	53	107	131	138	78
Exchange and association dues	-	-	-	-	-
Communication, freight and information expenses	193	182	165	197	178
Advertising expenses	140	126	246	477	247
Others	8	5	4	5	6
Compensation and benefits	597	579	628	596	498
Rental and maintenance	13	39	-51	34	44
Rental expenses	8	33	-57	28	38
Maintenance expenses	5	6	6	6	6
Data processing and office supplies	109	115	126	163	187
Data processing	109	115	126	163	187
Office supplies	-	-	-	-	-
Amortization and depreciation	165	114	244	183	142
Taxes other than income taxes	7	48	53	21	10
Other operating expenses	219	325	473	659	762
Total selling, general and administrative expenses	1,505	1,642	2,019	2,472	2,151
Gain or loss on valuation of investments in securities	-	-	-11	-3	2
Gain or loss on sales of investments in securities	-	-	-	-	-
Dividends income	-	-	-	-	-
Loss on disposal on fixed assets	-	-	-	-0	-1
Equity in profits or losses of equity method investments	-	-	-	-	-
Impairment loss on non-financial assets	-	-	-	-	-
Others	-73	16	415	6	0
Total of other income and expenses	-73	16	404	3	1

Quarterly financial results by segment Asia-Pacific Segment

(JPY million)

MONEX GROUP

	FYE Mar. 2024			FYE Mar. 2025	
	2Q	3Q	4Q	1Q	2Q
Brokerage commissions	130	105	126	154	149
Stocks and ETFs	130	105	126	154	149
Options and Futures	-	-	-	-	-
Cryptocurrency	-	-	-	-	-
Underwriting and distribution commissions	-	-	-	-	-
Subscription and distribution commissions	-	-	-	-	-
Other commissions	0	0	0	0	0
Margin forex trades commissions (OTC)	-	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-	-
Mutual funds agency commissions	-	-	-	-	-
Others	0	0	0	0	0
Net trading income	0	0	0	0	0
Financial income	95	98	136	139	168
Other operating income	49	39	44	47	49
Total operating income	275	242	305	341	366
Financial expenses	34	34	41	50	37
Total operating income after deducting financial expenses	240	208	263	291	328
Selling, general and administrative expenses	267	247	280	307	290
The amount equivalent to operating income	-27	-39	-16	-16	38
Other income	48	0	0	-	-
Other expenses	13	-1	0	15	5
Quarterly profit before income taxes	7	-38	-16	-31	33
Income taxes	1	-3	-3	1	11
Quarterly profit	7	-35	-13	-32	22

	FYE Mar. 2024			FYE Mar. 2025	
	2Q	3Q	4Q	1Q	2Q
Transaction-related expenses	66	59	72	75	73
Commissions paid	10	8	12	13	14
Exchange and association dues	-	-	-	-	-
Communication, freight and information expenses	43	38	45	48	44
Advertising expenses	13	12	15	14	15
Others	0	1	0	0	0
Compensation and benefits	109	114	119	121	129
Rental and maintenance	5	3	3	3	2
Rental expenses	2	1	1	1	1
Maintenance expenses	3	2	2	2	2
Data processing and office supplies	43	17	32	35	32
Data processing	42	16	32	34	31
Office supplies	1	1	1	1	1
Amortization and depreciation	28	33	43	44	39
Taxes other than income taxes	-	-	-	-	-
Other operating expenses	16	21	11	29	15
Total selling, general and administrative expenses	267	247	280	307	290
Gain or loss on valuation of investments in securities	-	-	-	-	-
Gain or loss on sales of investments in securities	-	-	-	-	-
Dividends income	-	-	-	-	-
Loss on disposal on fixed assets	-2	0	0	-1	0
Equity in profits or losses of equity method investments	-1	-2	-2	-6	-1
Impairment loss on non-financial assets	-	-	-	-	-
Others	37	3	2	-8	-4
Total of other income and expenses	34	1	0	-15	-5

Quarterly financial results by segment Investment Segment

(JPY million)

MONEX GROUP

	FYE Mar. 2024			FYE Mar. 2025	
	2Q	3Q	4Q	1Q	2Q
Brokerage commissions	-	-	-	-	-
Stocks and ETFs	-	-	-	-	-
Options and Futures	-	-	-	-	-
Cryptocurrency	-	-	-	-	-
Underwriting and distribution commissions	-	-	-	-	-
Subscription and distribution commissions	-	-	-	-	-
Other commissions	-	-	-	-	-
Margin forex trades commissions (OTC)	-	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-	-
Mutual funds agency commissions	-	-	-	-	-
Others	-	-	-	-	-
Net trading income	-	-	-	-	-
Financial income	-48	-56	-90	-200	22
Other operating income	-	-	-	-	25
Total operating income	-48	-56	-90	-200	47
Financial expenses	-5	-18	-64	-	-
Total operating income after deducting financial expenses	-43	-38	-26	-200	47
Selling, general and administrative expenses	24	30	27	34	34
The amount equivalent to operating income	-67	-68	-53	-234	13
Other income	9	25	18	11	-10
Other expenses	6	-9	45	8	14
Quarterly profit before income taxes	-64	-34	-80	-231	-11
Income taxes	-19	-21	-10	-74	6
Quarterly profit	-44	-14	-69	-158	-17

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

Quarterly financial results Monex, Inc. (JGAAP)

(JPY million)

MONEX GROUP

	FYE Mar. 2024			FYE Mar. 2025	
	2Q	3Q	4Q	1Q	2Q
Brokerage commission	2,513	2,334	3,039	2,579	2,781
Stocks and ETFs	2,450	2,274	2,979	2,517	2,708
Options and Futures	62	60	59	62	72
Underwriting and distribution	24	9	18	8	8
Subscription and distribution	45	64	87	79	108
Other commissions	1,238	1,215	1,610	1,769	1,811
Margin transaction management fee / transfer fee	111	88	107	100	108
Mutual funds agency commissions	1,045	1,032	1,344	1,466	1,526
Others	81	94	159	201	176
Net gain on trading account	1,709	2,034	2,089	2,015	2,489
Financial income	3,127	3,113	3,193	3,713	3,100
Other operating revenue	45	56	93	70	84
Total operating revenue	8,704	8,827	10,133	10,236	10,383
Financial expenses	392	331	438	423	477
Net operating revenue	8,311	8,495	9,694	9,812	9,906
Selling, general and administrative expenses	7,138	7,428	7,875	7,629	7,939
Operating income	1,173	1,067	1,819	2,183	1,967
Non-operating income	97	-61	19	7	18
Non-operating expenses	20	12	48	22	25
Ordinary income	1,250	993	1,790	2,169	1,960
Extraordinary income	-	-	-93	7	-
Extraordinary losses	0	3	696	0	3
Quarterly profit before income taxes	1,250	989	1,001	2,169	1,957
Income taxes	388	305	346	675	602
Quarterly profit	862	684	654	1,493	1,355

	FYE Mar. 2024			FYE Mar. 2025	
	2Q	3Q	4Q	1Q	2Q
Transaction-related expenses	2,259	2,467	3,209	2,996	3,271
Commissions paid	1,142	1,245	1,703	1,691	1,843
Exchange and association dues	187	181	222	214	202
Communication, freight and information expenses	389	444	438	432	406
Advertising expenses	524	576	828	647	806
Others	15	19	16	11	12
Compensation and benefits	1,092	1,077	1,111	1,125	1,165
Rental and maintenance	988	1,086	1,102	1,084	1,103
Rental expenses	134	134	133	129	129
Maintenance expenses	853	951	969	954	973
Data processing and office supplies	671	666	707	738	722
Data processing	662	643	695	728	713
Office supplies	8	22	12	10	8
Amortization and depreciation	1,094	1,125	1,112	1,058	1,059
Taxes other than income taxes	168	148	163	171	160
Other operating expenses	862	858	468	453	456
Total selling, general and administrative expenses	7,138	7,428	7,875	7,629	7,939

Yearly consolidated financial results

(JPY million)

MONEX GROUP

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

Yearly consolidated financial results (Reclassified)

(JPY million)

MONEX GROUP

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

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

Yearly financial results by segment Japan Segment

(JPY million)

MONEX GROUP

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

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

Yearly financial results by segment US Segment

(JPY million)

MONEX GROUP

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

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

Yearly financial results by segment Crypto Asset Segment

(JPY million)

MONEX GROUP

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

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

Yearly financial results by segment Asia-Pacific Segment

(JPY million)

MONEX GROUP

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

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

Yearly financial results by segment Investment Segment

(JPY million)

MONEX GROUP

	FYE Mar.2023	FYE Mar.2024	Variance	Change
Brokerage commissions	-	-	-	-
Stocks and ETFs	-	-	-	-
Options and Futures	-	-	-	-
Cryptocurrency	-	-	-	-
Underwriting and distribution commissions	-	-	-	-
Subscription and distribution commissions	-	-	-	-
Other commissions	-	-	-	-
Margin forex trades commissions (OTC)	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-
Mutual funds agency commissions	-	-	-	-
Others	-	-	-	-
Net trading income	-	-	-	-
Financial income	705	287	-418	-59.2%
Other operating income	-	-	-	-
Total operating income	705	287	-418	-59.2%
Financial expenses	397	183	-214	-53.8%
Total operating income after deducting financial expenses	308	104	-204	-66.2%
Selling, general and administrative expenses	91	108	17	18.6%
The amount equivalent to operating income	218	-3	-221	-
Other income	4	45	41	1,051.7%
Other expenses	6	29	23	410.3%
Profit before income taxes	216	13	-203	-93.8%
Income taxes	-17	16	34	-
Profit	233	-3	-236	-

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

Yearly financial results Monex ,Inc. (JGAAP)

(JPY million)

MONEX GROUP

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

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

Investments in securities

(JPY million)

MONEX GROUP

	As of Mar. 31, 2024	As of Sep. 30, 2024	Measurement method	Description
Total assets (*)	761,642	700,697		
Investments in securities (*)	14,066	17,757		
Fair Value Through Profit or Loss (FVTPL)				
Level 1	1,423	448	Quoted prices (unadjusted) in active markets for identical assets or liabilities	See the details below
Level 2	–	6,025	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	
Level 3	11,532	10,890	Unobservable inputs for the assets or liabilities	e.g.) unlisted securities, investment partnership
Fair Value Through Other Comprehensive Income(FVTOCI)				
Level 1	1083	366		See the details below
Level 3	28	28		e.g.) unlisted securities

Details of Level 1

	As of Mar. 31, 2024	As of Sep. 30, 2024
Stocks listed	748	654
Others	1759	160
Total	2,507	814

(*) It would be appreciated if you could see Consolidated Financial Summary for the Fiscal Year Ended March 31 for the details of the Consolidated Statement of Financial Position.



MONEX GROUP

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