

Monex Group
Financial Results for
Fiscal Year Ending March 31, 2025

May 9, 2025



Corporate Philosophy

**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 Apr. 1st, 2021

Corporate Philosophy	p. 1
Table of Contents	p. 2
I . Highlights	p. 3 - p. 12
II . Consolidated Performance	p. 13 - p. 37
III . Business Update	p. 38 - p. 56
Appendix: Group Overview	p. 57 - p. 66

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

<Forward-looking Statements>

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

I . Highlights

Steadily implemented the growth strategies of each group company, investment in growth areas, and management that is more conscious of cost of capital and stock price. Laid a foundation for further growth.

Commitment for FYE Mar. 2025

1. Growth Strategies and Profitability

2. Growth Investment

3. Management that is more conscious of cost of capital and stock price

Results

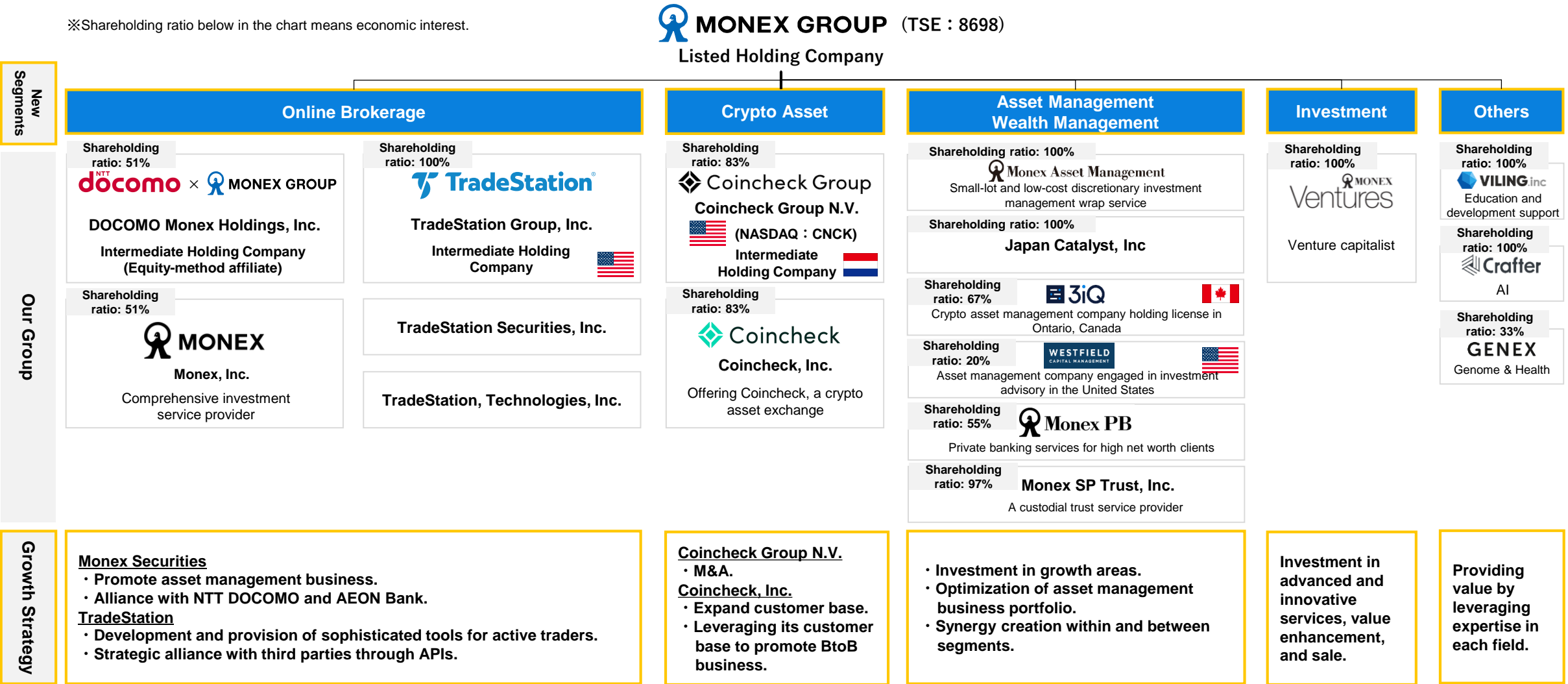


- Strengthening partnership with NTT DOCOMO.
- Enhancing business base.
- API strategies, increasing the number of target customers.
- Nasdaq listing of Coincheck Group.
- Launch of Coincheck staking service.
- Expanding into crypto and asset management business.
- Coincheck Group acquiring Next Finance Tech, Inc.
- Growth investment to strengthen asset management business.
- Establishing disciplined capital management.
- ROE target of 15%.
- Sale of Monex BOOM Securities. (special dividend is forecasted)

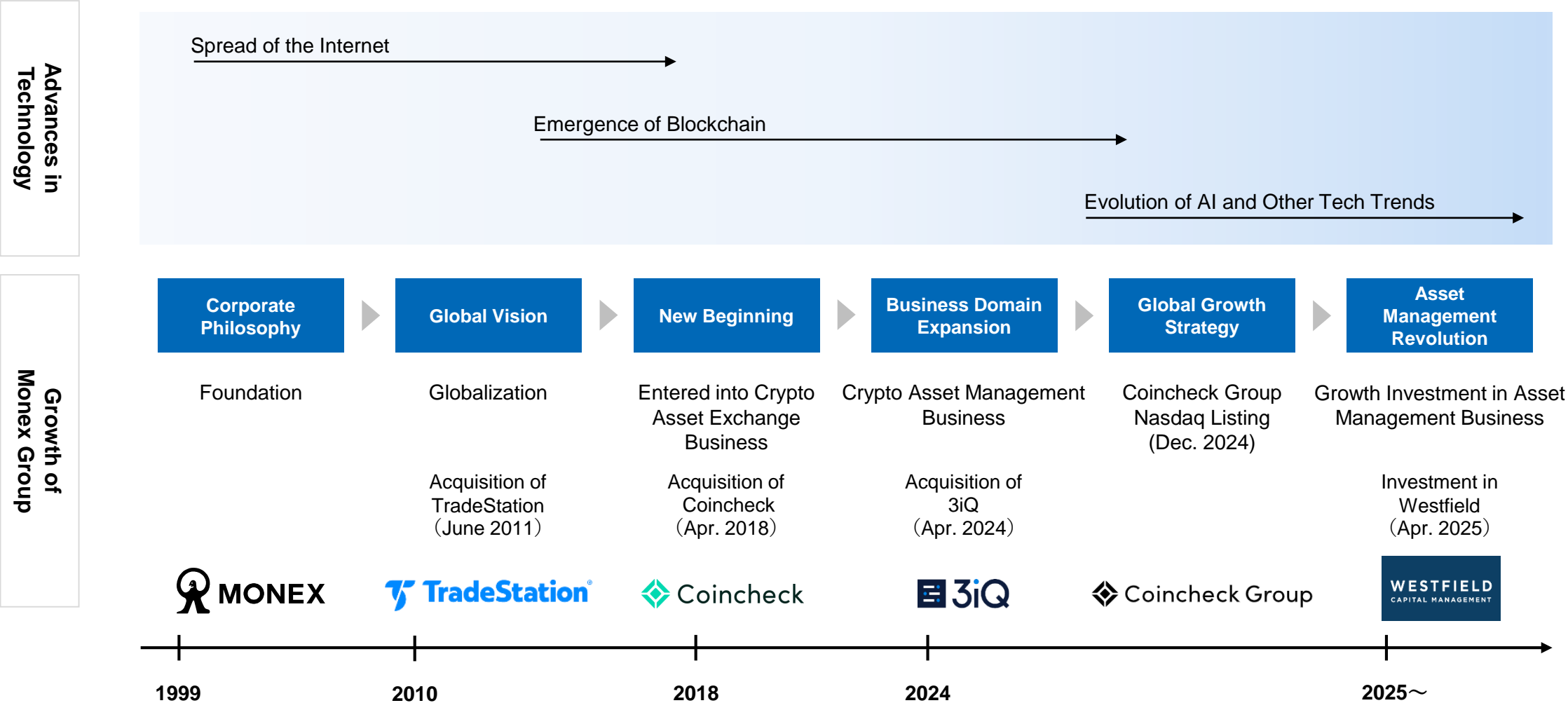
4/23
Disclosure

Completed optimization of business portfolio, and reformed business segments from April 2025.

※Shareholding ratio below in the chart means economic interest.



Incorporating technological advances, the Company has created and expanded its business with proactive growth investments to provide innovative values.



Monex Group acquired a 20% stake in Westfield Capital Management Company, L.P. and made it an equity method affiliate of the company.

Overview of Westfield Capital Management Company, L.P.

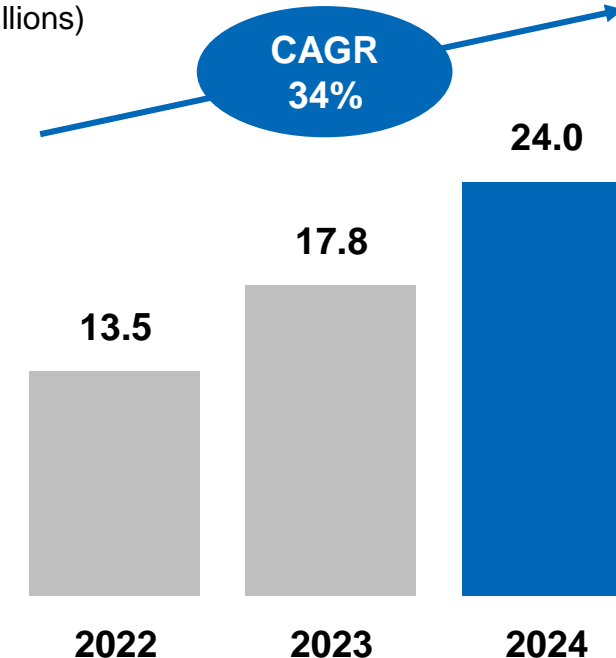


- Location : Boston, Massachusetts, U.S.A.
- Investment Strategy : Growth Investing
- AUM : \$24 billion (as of the end of Dec. 2024)
- Annual Operating Revenue : More than \$100 million (2024)
- Average Client Tenure : 17 years

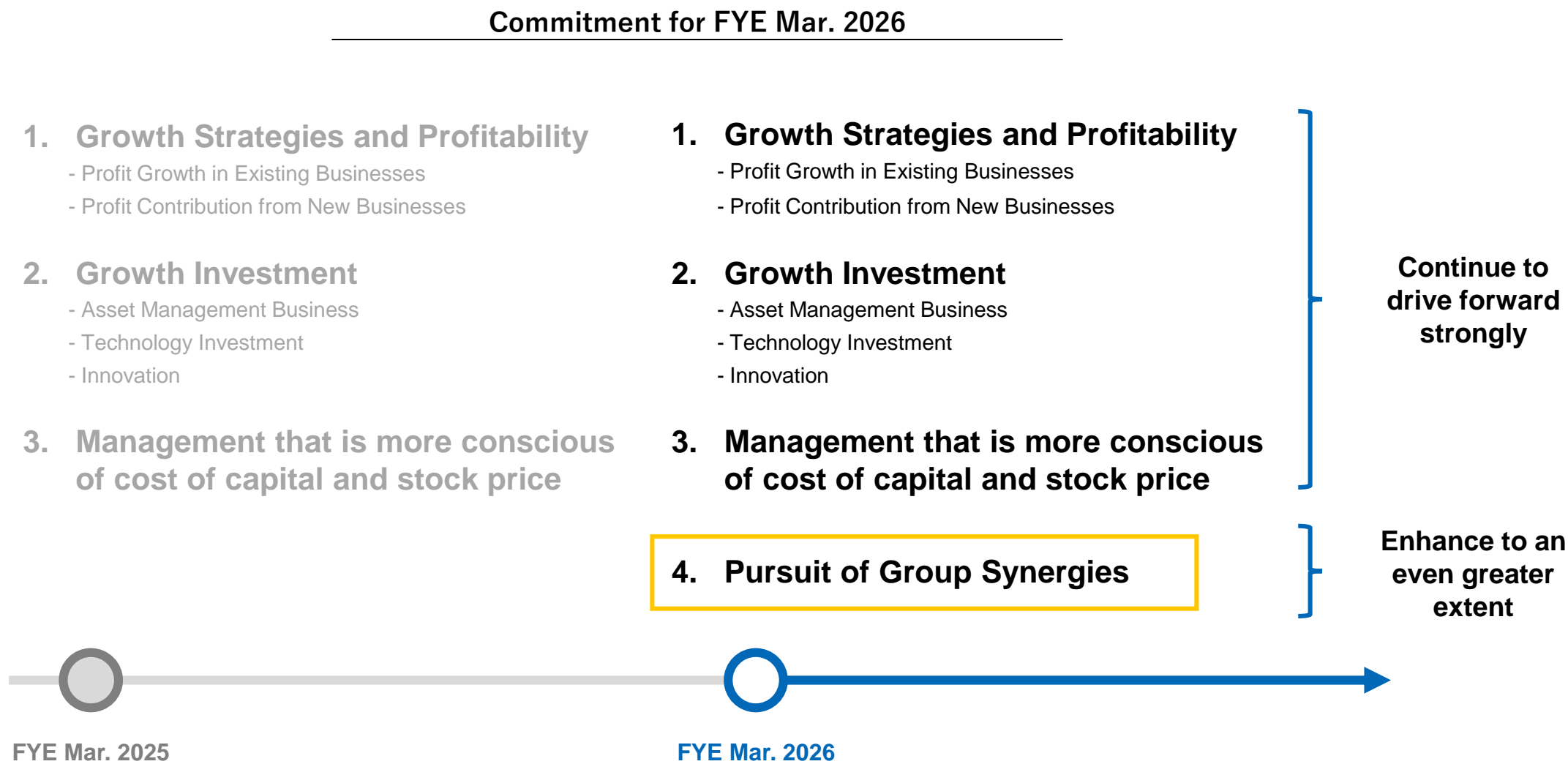
3 Years of Historical AUM

Westfield expanded its AUM by strategically expanding into the sub-advisory and retirement channels.

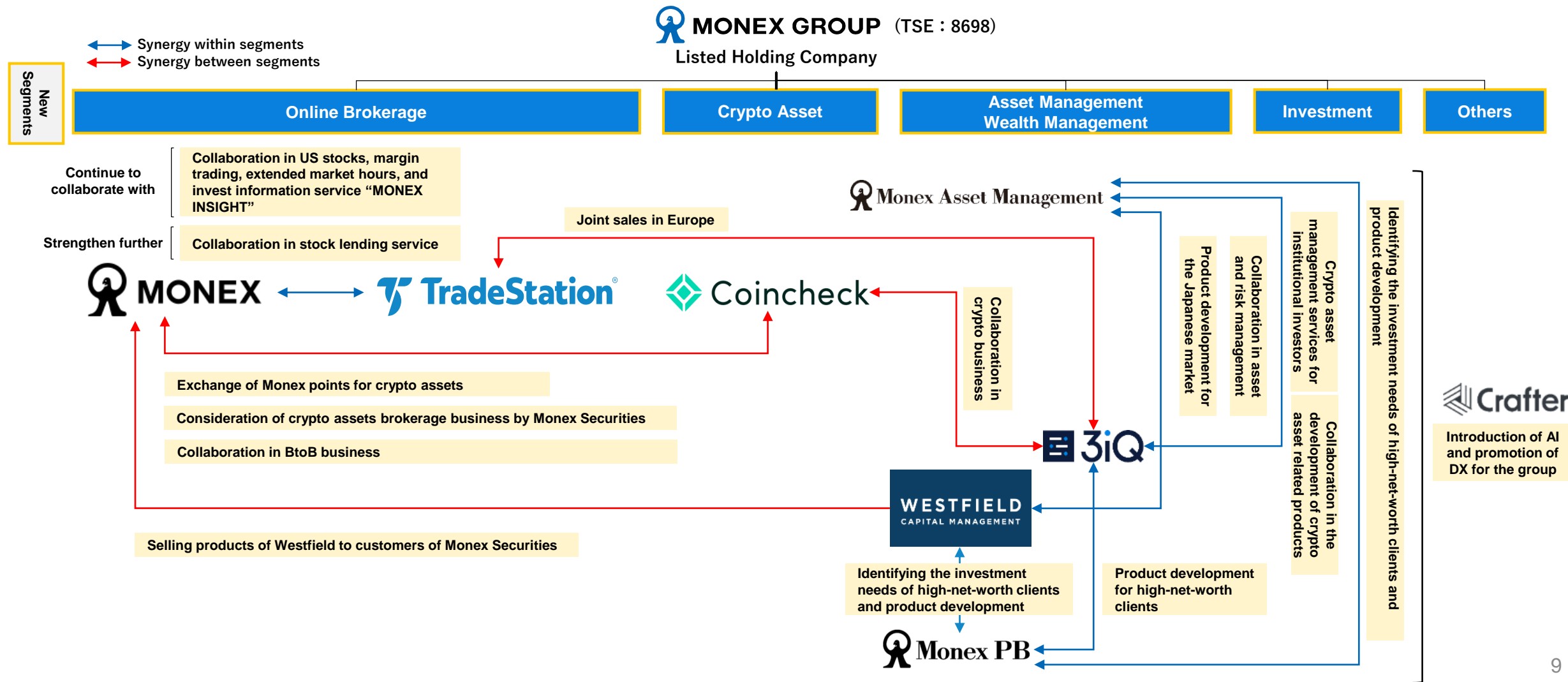
(Unit : \$ billions)



Promote the pursuit of synergies among group this fiscal year in addition to the 3 main commitments for FYE Mar. 2025.

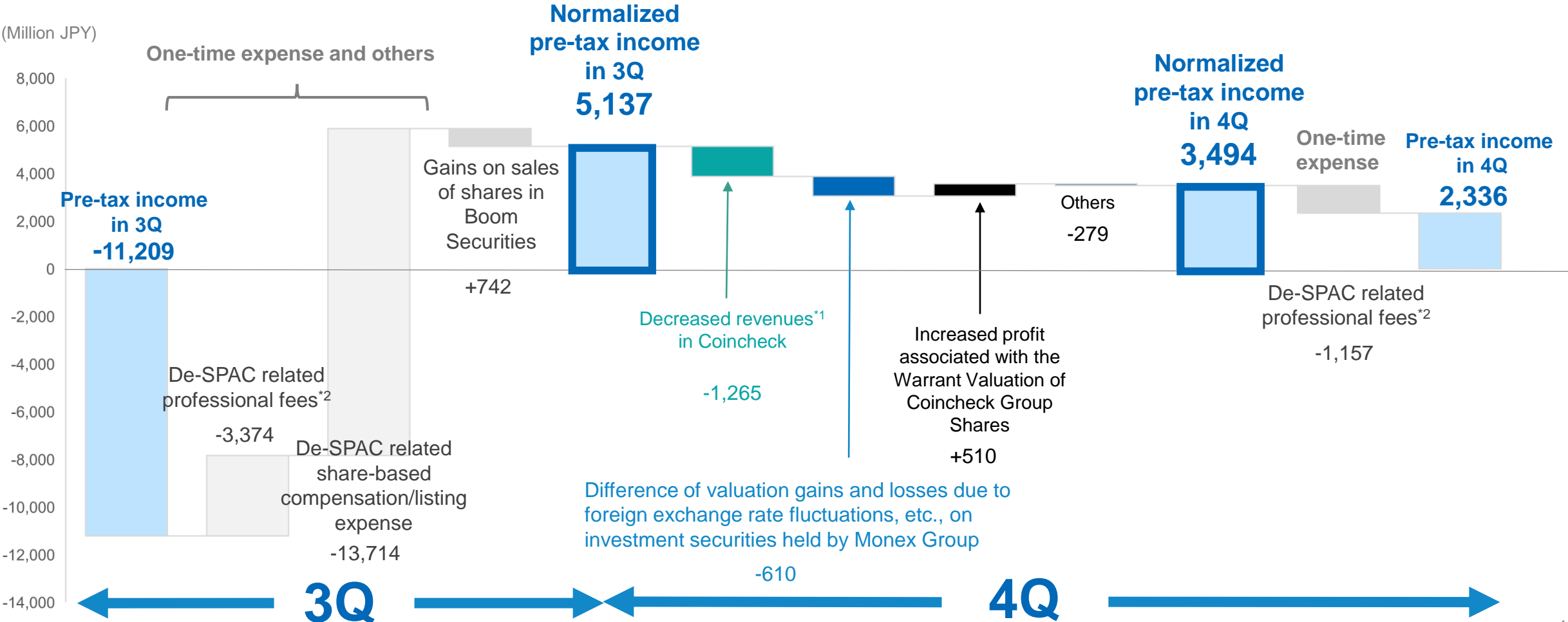


Aim at increasing corporate value by fostering group synergy rather than just growing at each company.



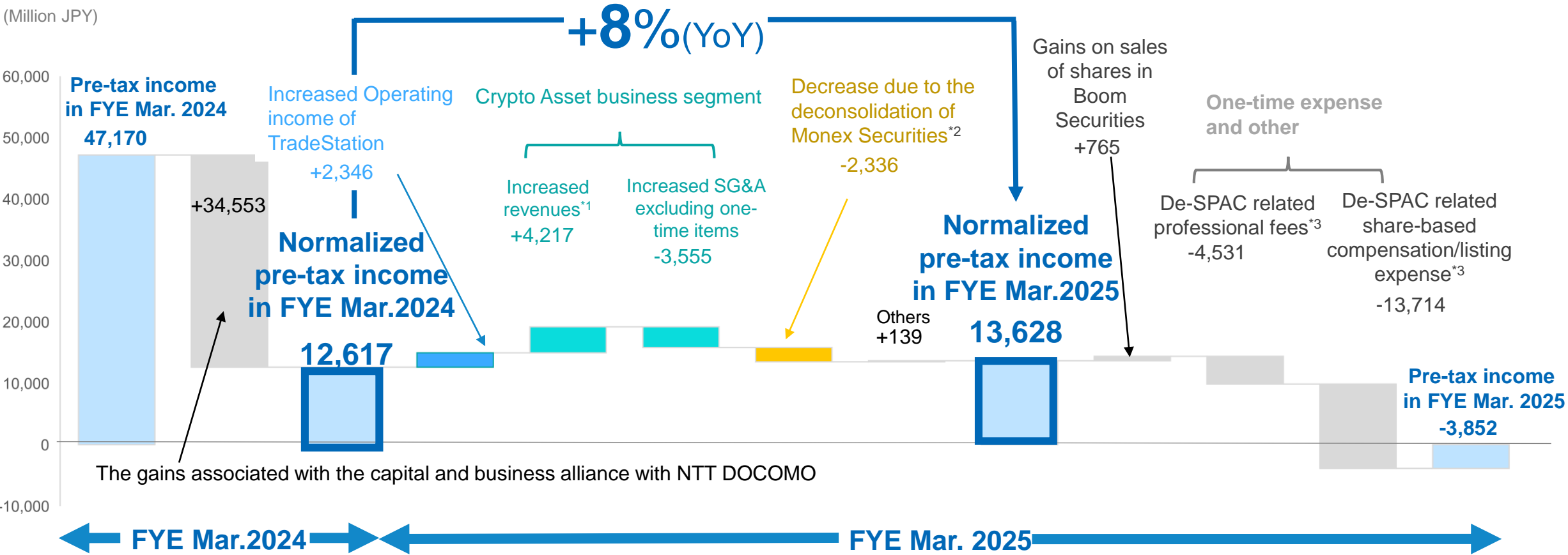
Consolidated Pre-tax Income (QoQ)

In this quarter additional one-time De-SPAC related professional fees of CCG were recorded. Valuation gains and losses on investment securities due to foreign exchange fluctuations and others were also recorded.



*1 Total operating revenue after deducting financial expenses and cost of sales
*2 Professional fees recorded in the Coincheck Group N.V.

Although profit contributions from Monex Securities decreased due to the capital and business alliance with NTT DOCOMO starting in January 2024, TradeStation has recorded its highest profit since joining our group.



*1 Total operating revenue after deducting financial expenses and cost of sales
*2 From April 2023 to December 2023, the pre-tax income figures under JGAAP for Monex Securities was used. From January 2024 to March 2025, the figures of profits of equity method investments from Monex Securities was used.
*3 Professional fees recorded in the Coincheck Group N.V.

Strengthened the Company's capital management with a focus on “management that is conscious of cost of capital and stock price” in October 2024.

Disciplined Capital Management (announced on Oct. 28, 2024)

- 1. ROE target is 15%.**
 - 2. Promote growth investment and pursue sustainable profit growth.**
 - 3. The basic policy on returning profits to shareholders is maintained.**
- (see page 36)**

The forecast of the year-end dividend for the current fiscal year :
¥25.2 per share (¥15.2 ordinary dividend, ¥10.0 special dividend*)

※The company plans to implement a special dividend (¥10.0 per share: total amount ¥2.5 billion) with a record date of March 31, 2025, using the funds obtained from the sale of Monex Boom Securities, etc. as the source of funds.

II . Consolidated Performance

The U.S. brokerage business recorded its highest quarterly revenue on a USD basis. On the other hand, one-time expenses related to De-SPAC listing of Coincheck Group were additionally recorded in this quarter, resulting in consolidated quarterly profit* of **¥0.8 B**. Excluding the impact one-time expenses, quarterly normalized profit before income taxes was **¥3.5 B**.

Japan

Amid challenging market conditions, Monex Securities promoted the asset gathering model to secure revenue. As a result, an equity method investment profit in Monex Securities was ¥0.2 B. Due to the impact of tax effect accounting, the quarterly loss* was **¥1.1 B**.

US

Commission income increased due to the growth in customer transactions. Net financial income also remained stable, resulting in operating revenue reaching a record high on a USD basis. Expenses were kept at an appropriate level, leading to a quarterly profit* of **¥1.8 B**.

Crypto Asset

Revenue decreased compared to the previous quarter due to a decline in trading volume at the marketplace. One-time expenses related to the De-SPAC listing were additionally recorded. As a result of recognizing valuation gains on warrants, quarterly profit* was **¥0.4 B**. Excluding the impact one-time expenses, quarterly normalized profit before income taxes was **¥1.9 B**.

Investment

Quarterly loss* was **¥0.4 B** primarily due to a mix of gains and losses of portfolio companies.

QoQ Comparison (3 months) Consolidated Performance

MONEX GROUP

(JPY million)	FYE Mar. 2025 3Q (Oct. 2024– Dec. 2024)		FYE Mar. 2025 4Q (Jan. 2025– Mar. 2025)		Variance		Rate of change	
	Actuals	Adjusted for one-time factors	Actuals	Adjusted for one-time factors	Actuals	Adjusted for one-time factors	Actuals	Adjusted for one-time factors
Total operating revenue after deducting financial expenses and cost of sales	18,166	18,166	17,023	17,023	-1,143	-1,143	-6%	-6%
SG&A	17,761	14,387 ^{*1}	15,604	14,447 ^{*1}	- 2,156	+60	-12%	+0%
The amount equivalent to operating income	405	3,779	1,419	2,576	+1,014	-1,203	+250%	-32%
Other income / expenses (net)	-11,614	1,358 ^{*2}	917	917	+12,531	-441	-	-32%
Profits of equity method investments	475 ^{*3}	475 ^{*3}	210 ^{*3}	210 ^{*3}	-265	-265	-56%	-56%
Quarterly profit before income taxes	-11,209	5,137	2,336	3,494	+13,545	-1,643	-	-32%
Quarterly profit attributable to owners of the Company	-9,886	-	768	-	+10,654		-	-

^{*1} One-time professional fees related to De-SPAC recorded in Coincheck Group N.V. (3Q of FYE Mar.2025 : 3,374, 4Q of FYE Mar.2025 : 1,157)

^{*2} One-time share-based compensation related to De-SPAC : 13,714, Gains on sales of shares in Boom Securities : 742

^{*3} Includes profit of equity method investment in Monex Securities (3Q of FYE Mar. 2025 : 482, 4Q of Mar.2025 : 246)

QoQ Comparison (3 months) Segment Performance

MONEX GROUP

(JPY million)	Japan		US		Crypto Asset		Investment	
	2025/3 3Q	2025/3 4Q	2025/3 3Q	2025/3 4Q	2025/3 3Q	2025/3 4Q	2025/3 3Q	2025/3 4Q
Total operating revenue after deducting financial expenses and cost of sales	2,490	2,241	11,086	11,552	4,790	3,525	-61	-295
SG&A	2,499	2,529	9,030	9,368	6,336 ^{*1}	3,685 ^{※1}	35	25
The amount equivalent to operating income	-10	-288	2,055	2,184	-1,546	-159	-96	-320
Other income / expenses (net)	981	-17	-52	19	-13,275 ^{*2}	920	-8	-31
Profits of equity method investments	482	236	-	-	-	-	-7	-32
Quarterly profit before income Taxes	971	-305	2,003	2,203	-14,821	761	-104	-351
Quarterly profit attributable to owners of the Company	751	-1,057	1,537	1,819	-12,949	408	-20	-432

Note

See P17 "Operating Revenue" for more details
See P18 "SG&A" for more details

See P19 "Operating Revenue" for more details
See P20 "SG&A" for more details

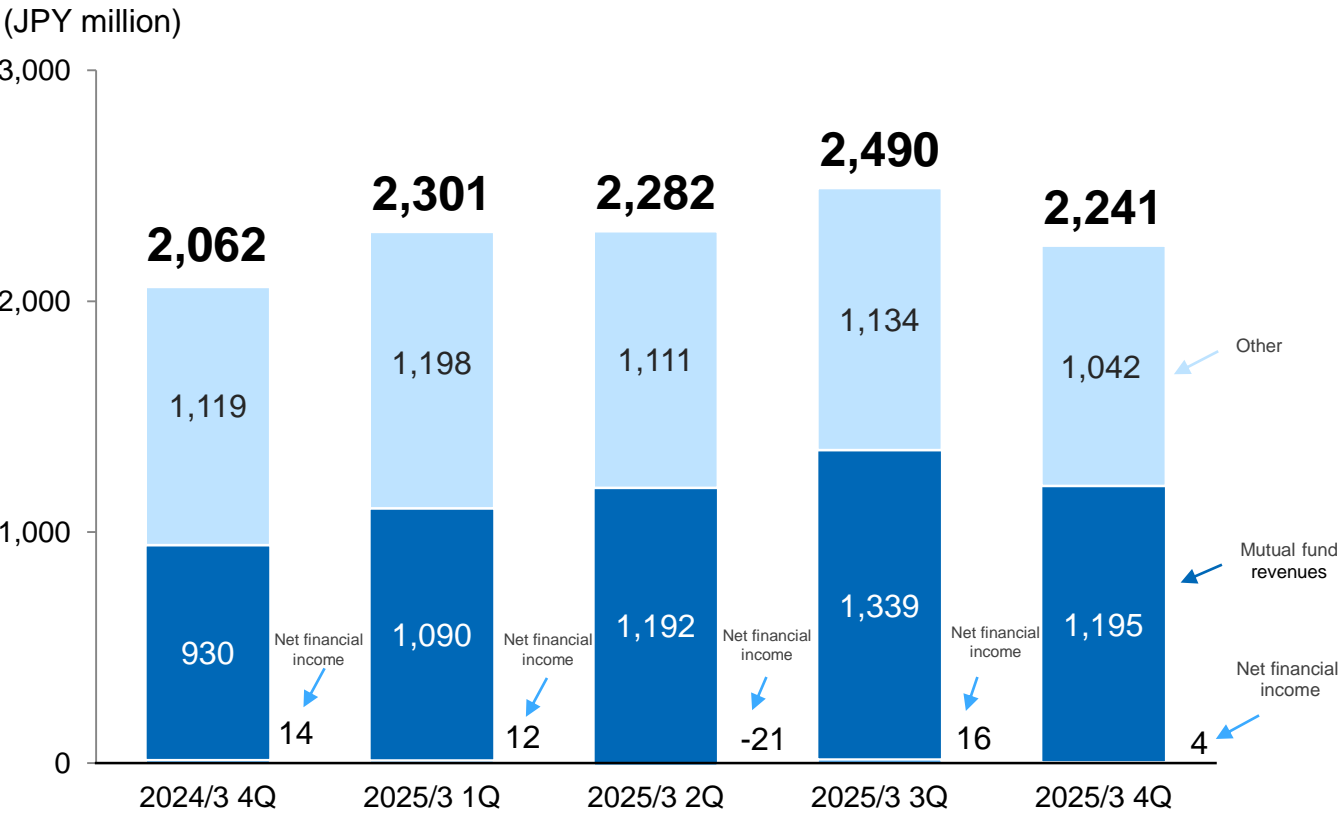
See P21 "Operating Revenue" for more details
See P22 "SG&A" for more details

*1 One-time professional fees related to De-SPAC recorded in Coincheck Group N.V. . (3Q of FYE Mar.2025 : 3,374, 4Q of FYE Mar.2025 : 1,157)

*2 One-time share-based compensation related to De-SPAC : 13,714

Japan: Although revenue declined due to the impact of high volatility and market instability, the performance of the Monex Activist Fund remained strong.

Total operating revenue after deducting financial expenses and cost of sales

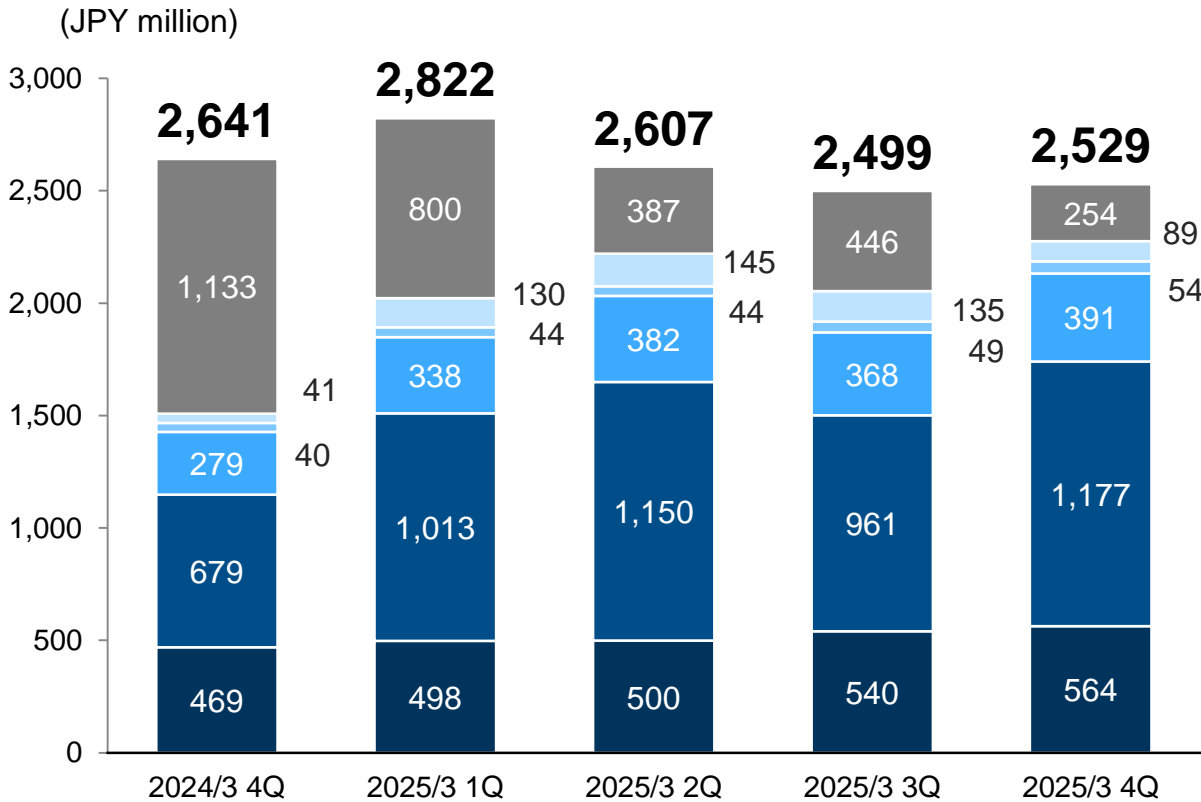


Quarterly total operating revenue after deducting financial expenses and cost of sales -10.0% (-249)

- * Figures in parentheses indicate the variance from the previous quarter (JPY million)
- Other^{*1} (-92)
 - Mutual funds related revenues^{*2} (-144)
 - Net financial income^{*3} (-12)
- ^{*1} Business support fees from the group companies, etc.
^{*2} Fund management fees and success fees of Monex Asset Management and 3iQ Digital Holdings.
^{*3} Currency swap revenues of Monex Finance Corporation

Japan: Overall expenses were controlled and remained almost the same level from the previous quarter.

Total SG&A

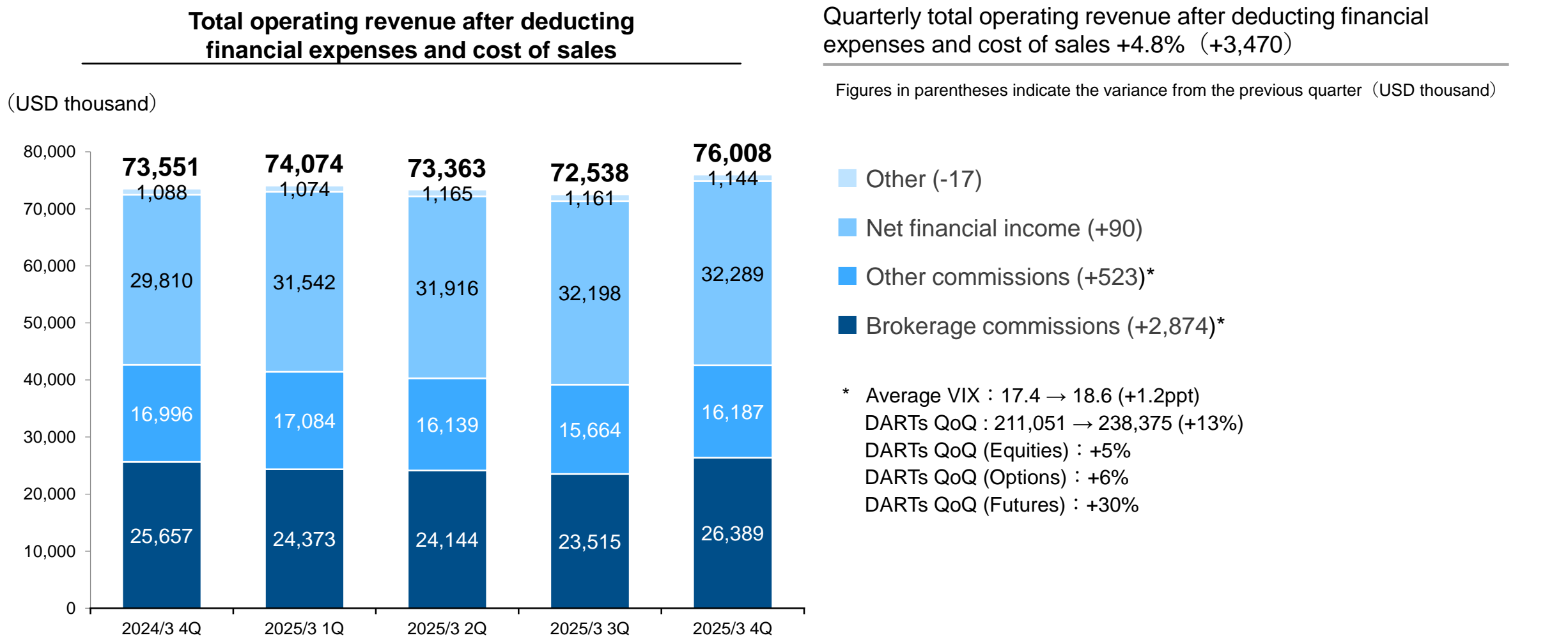


Total SG&A +1.2% (+30)

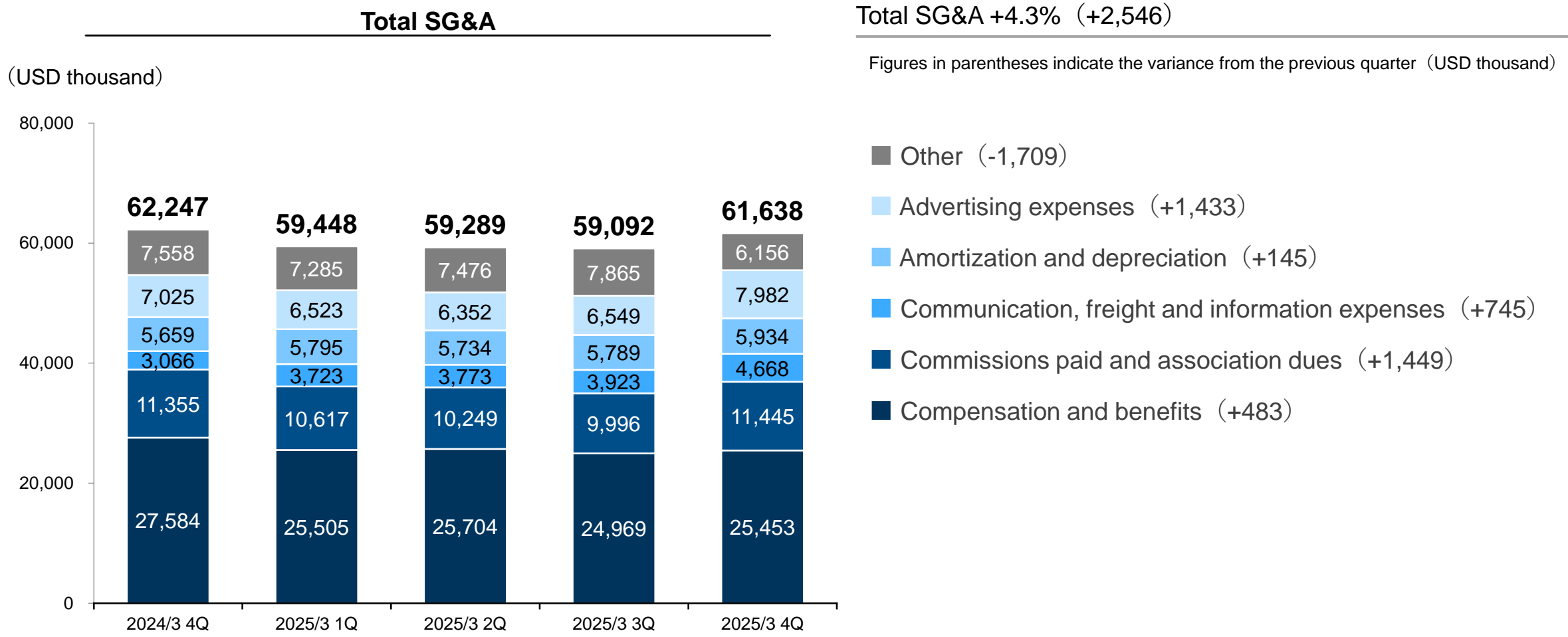
*Figures in parentheses indicate the variance from the previous quarter (JPY million)

- Other (-192)
- Advertising expenses (-46)
- Communication, freight and information expenses (+5)
- Commissions paid, exchange and association dues (+23)
- Compensation and benefits (+216)
- System related expenses (+23)

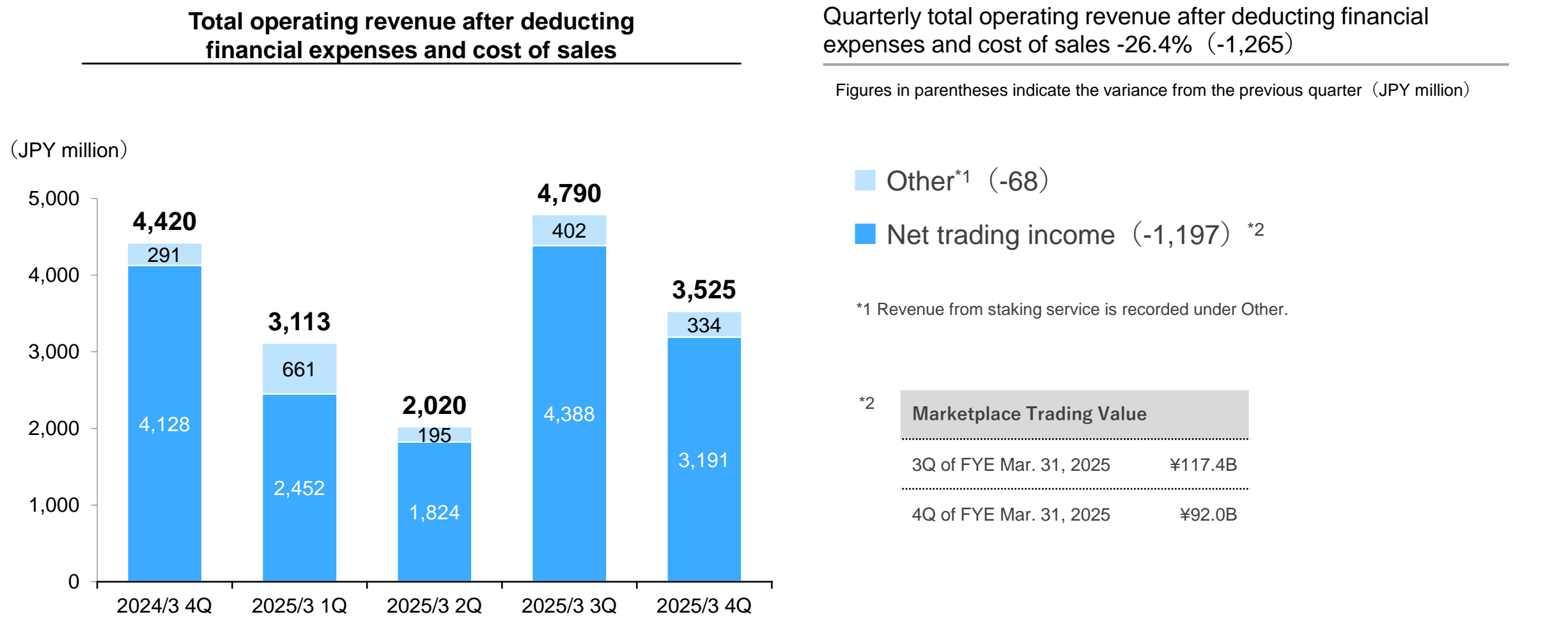
US: As a result of higher market volatility, commissions grew as trading volume increased and net financial income remained steady, achieving the highest revenue ever.



US: Commissions paid and association dues increased in line with futures revenue growth. Advertising expenses increased as planned as March quarter represents the most optimal time to acquire clients.

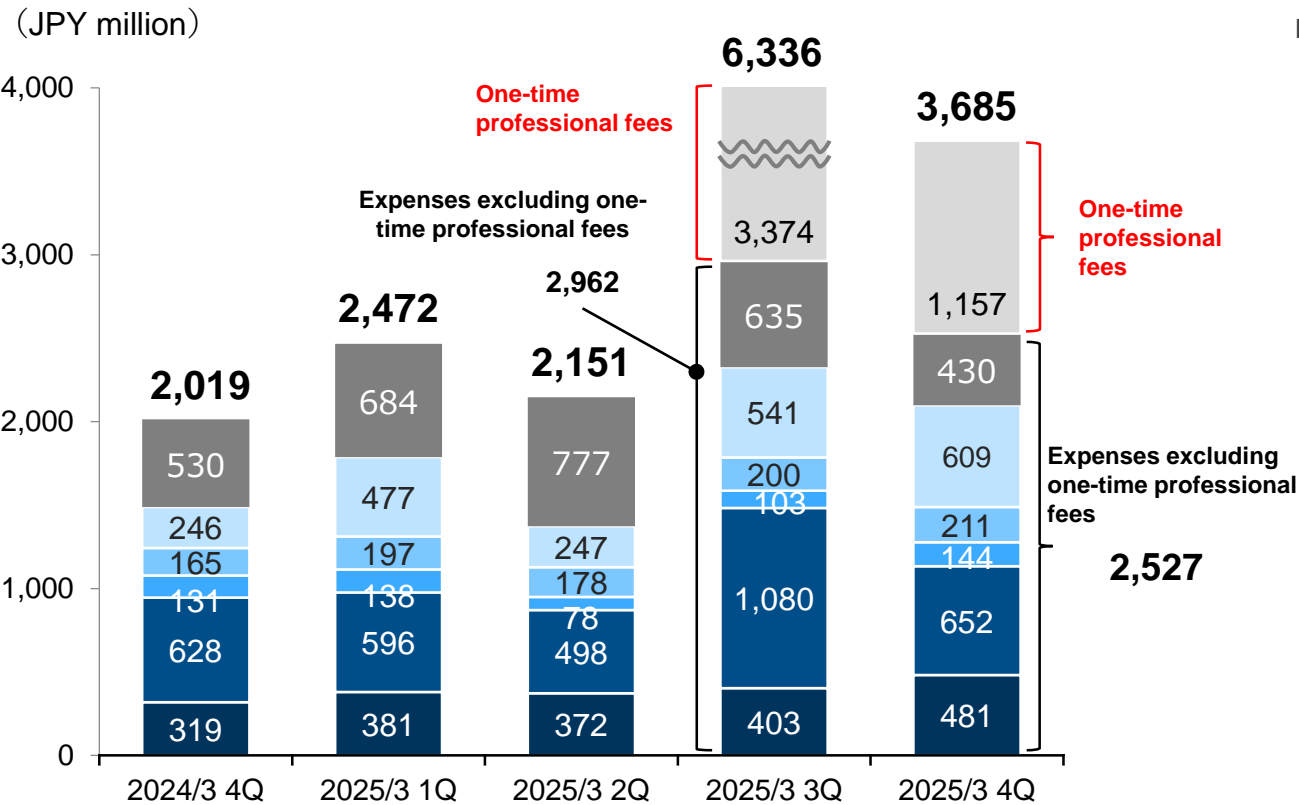


Crypto: Revenue decreased as marketplace trading volume decreased. Revenue from staking service, launched in January 2025, is recorded under “Other.”



Crypto: Additional one-time professional fees related to the De-SPAC were recorded while other expenses were maintained at appropriate levels.

Total SG&A



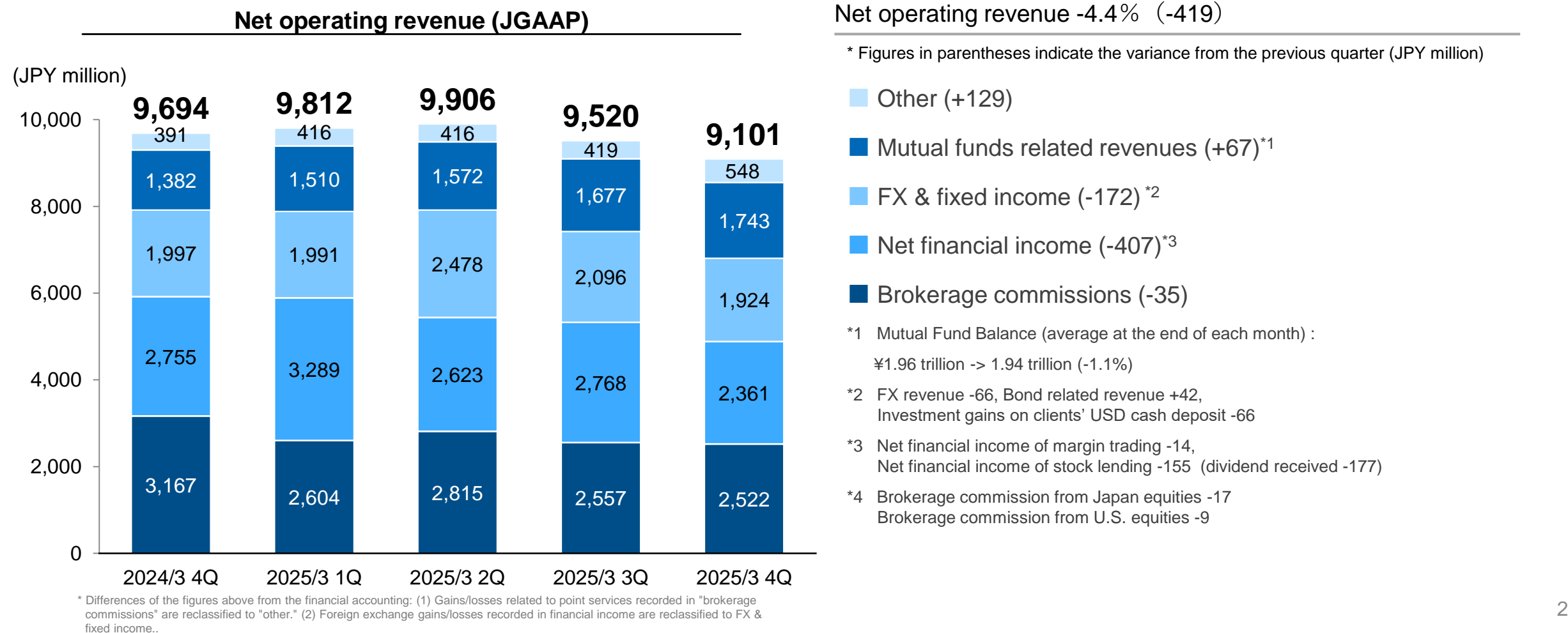
Total SG&A -41.8% (-2,652)

Total SG&A excluding one-time professional fees -14.7% (-435)

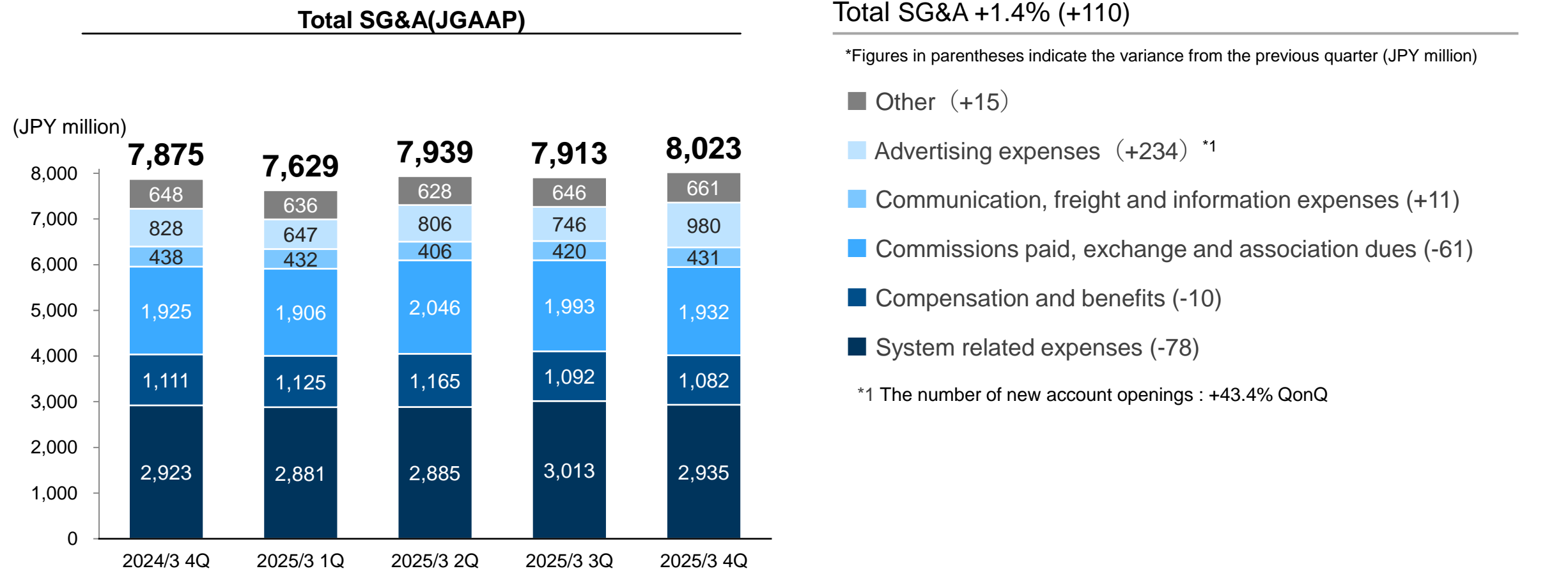
Figures in parentheses indicate the variance from the previous quarter (JPY million)

- One-time professional fees related to De-SPAC which was recorded in Coincheck Group N.V. (-2,217)
- Other (-206)
- Advertising expenses (+69)
- Communication, freight and information expenses (+11)
- Commissions paid (+41)
- Compensation and benefits (-428)
- System related expenses (+78)

Monex Securities: Trading volume increased in a challenging market. On the other hand, mutual funds related revenues rose with short-term interest rates rise.



Monex Securities: Increase in new account openings led to an increase in affiliate advertising expenses.



In addition to the stable performance of Japan and U.S. brokerage business, the revenue of Coincheck was significantly increased. On the other hand, one-time expenses related to the De-SPAC listing of Coincheck Group were recorded, resulting in a consolidated loss* of **¥5.1 B**. Excluding the impact one-time factors, normalized profit before income taxes was **¥13.6 B** and normalized profit* was **¥9.4 B**.

Japan

The income from Monex Securities transitioned to equity method investment profit throughout the year. The steady growth of domestic asset management business and 3iQ's inclusion in our group contributed to revenue, resulting in a loss* of **¥3 M**.

US

Equities and options trading increased, leading to a significant rise in other commissions. Additionally, net financial income grew substantially, resulting in record-high operating revenue. Profit* was **¥7.1 B**, the highest since joining our group.

Crypto Asset

Driven by the active crypto asset market and IEO related revenue in 1Q, revenue increased. However, due to one-time expenses related to the De-SPAC listing, loss* was **¥12.3 B**. Excluding the impact one-time expenses, normalized profit before income taxes was **¥4.7 B**.

Investment

Segment loss* was **¥0.6 B** due to a mix of gains and losses of portfolio companies.

YoY Comparison (12 months) Consolidated Performance

MONEX GROUP

(JPY million)	FYE Mar. 2024 (Apr. 2023 – Mar. 2024)		FYE Mar. 2025 (Apr. 2024 – Mar. 2025)		Variance		Rate of change	
	Actuals	Adjusted for one-time factors	Actuals	Adjusted for one-time factors	Actuals	Adjusted for one-time factors	Actuals	Adjusted for one-time factors
Total operating revenue after deducting financial expenses and cost of sales	79,756	79,756	67,584	67,584	-12,171	-12,171	-15%	-15%
SG&A	67,606	67,606	61,916	57,385 ^{*2}	-5,690	-10,222	-8%	-15%
The amount equivalent to operating income	12,149	12,149	5,668	10,199	-6,481	-1,950	-53%	-16%
Other income / expenses (net)	35,021	468 ^{*1}	-9,520	3,429 ^{*3}	-44,541	+2,961	-	+633%
Profits of equity method investments	473	473	1,943	1,943	+1,470	+1,470	+311%	+311%
Profit before income taxes	47,170	12,617	-3,852	13,628	-51,022	+1,011	-	+8%
Profit attributable to owners of the Company	31,293	9,584	-5,067	9,385	-36,360	-200	-	-2%

*1 The sum of the gain on sales and a valuation gain from the application of the equity method of shares in DOCOMOMonex Holdings, Inc. : 34,553

*2 One-time professional fees related to De-SPAC recorded in Coincheck Group N.V. : 4,531

*3 One-time share-based compensation related to De-SPAC : 13,714, Gains on sales of shares in Boom Securities : 765

YoY Comparison (12 months) Segment Performance

MONEX GROUP

(JPY million)	Japan		US		Crypto Asset		Asia Pacific ^{*4}		Investment	
	2024/3	2025/3	2024/3	2025/3	2024/3	2025/3	2024/3	2025/3	2024/3	2025/3
Total operating revenue after deducting financial expenses and cost of sales	28,989	9,314	41,621	Record^{*1} 45,116	9,231	13,448	939	620	104	-509
SG&A	25,461	10,457	35,352	36,501	6,758	14,645 ^{*2}	1,057	598	108	128
The amount equivalent to operating income	3,529	-1,144	6,269	Record^{*1} 8,615	2,473	-1,197	-118	22	-3	-637
Other income / expenses (net)	17,136	2,062	-595	85	365	-12,350 ^{*3}	26	-13	17	-60
Profits of equity method investments	505	2,003	-	-	-	-	-4	0	-28	-60
Profit before income taxes	20,665	919	5,674	Record^{*1} 8,700	2,838	-13,547	-91	9	13	-697
Profit attributable to owners of the Company	13,557	-3	4,478	7,051	1,748	-12,302	-84	49	-3	-626

Note

See P28 "Operating Revenue" for more details
See P29 "SG&A" for more details

See P30 "Operating Revenue" for more details
See P31 "SG&A" for more details

See P32 "Operating Revenue" for more details
See P33 "SG&A" for more details

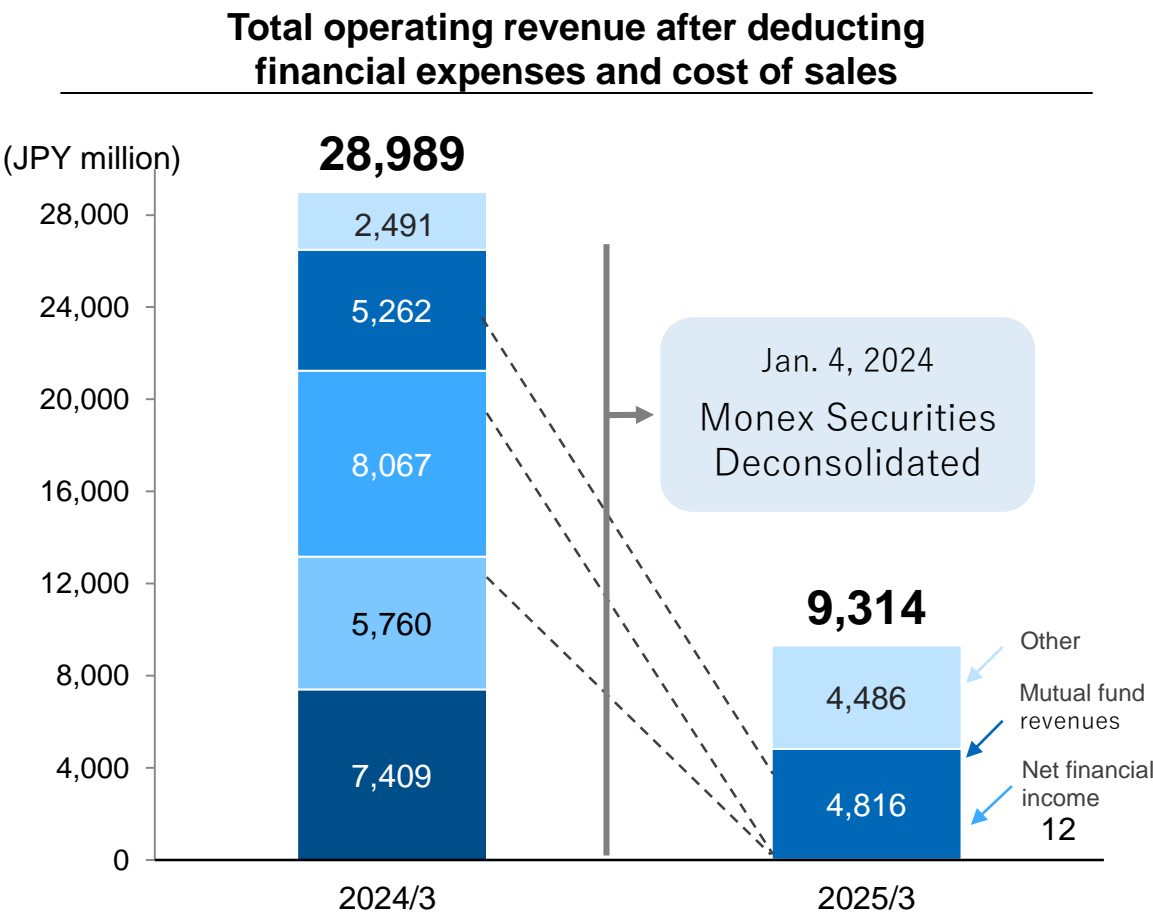
*1 After becoming part of our Group

*2 One-time professional fees related to De-SPAC which was recorded in Coincheck Group N.V. : 4,531

*3 One-time share-based compensation related to De-SPAC : 13,714

*4 Asia Pacific segment was eliminated due to the sale of Monex Boom Securities (H.K.) in Oct. 2024.

Japan: Deconsolidation of Monex Securities lightened the revenue structure since Q4 FYE2024 Mar. Monex Securities' business performance has been recorded as a profit of equity method investment within non-operating revenue.



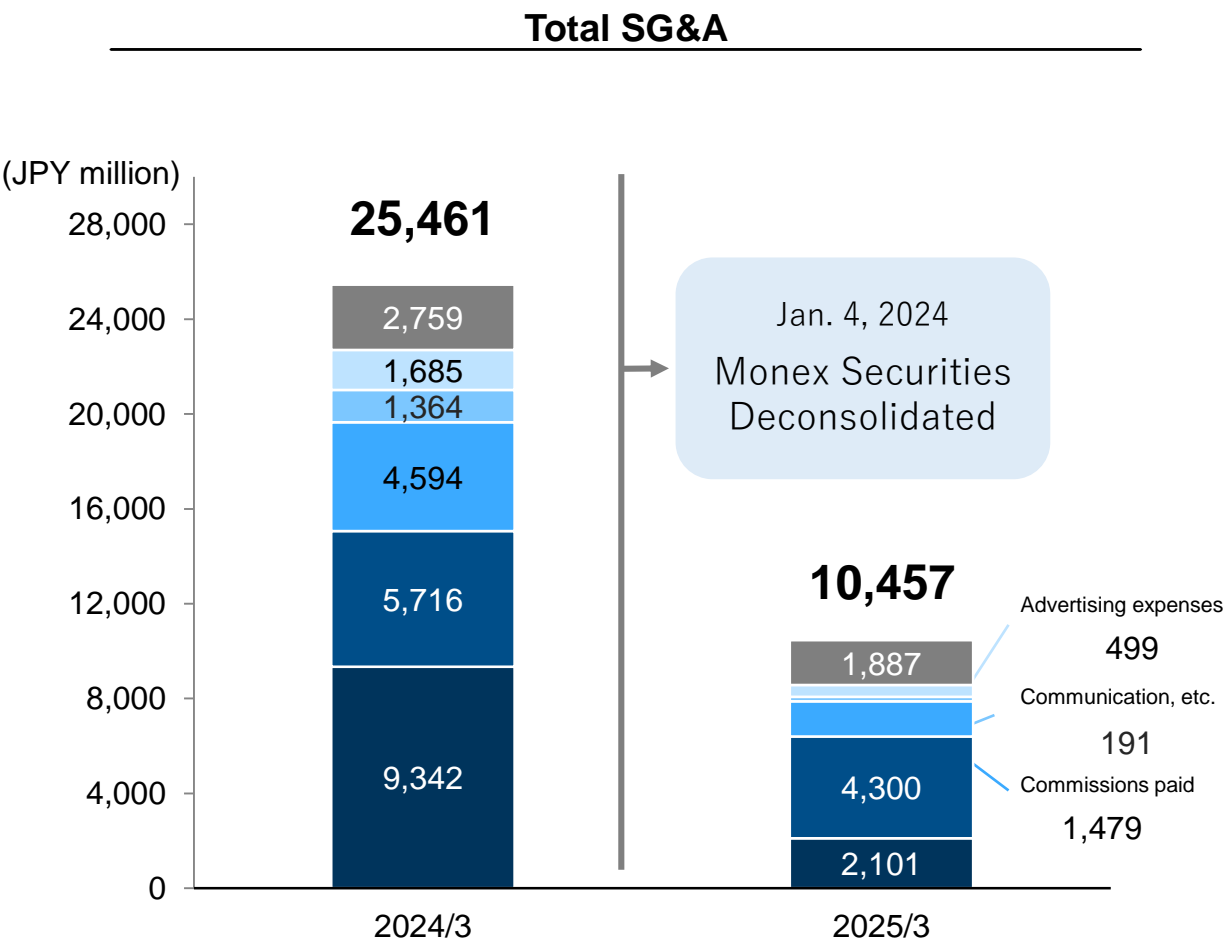
Total operating revenue after deducting financial expenses and cost of sales -67.8% (-19,675)

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

- Other (+1,995)
- Mutual funds related revenues (-446)
- Net financial income (-8,056)
- FX & fixed income (-5,760)
- Brokerage commissions (-7,409)

* Differences of the figures above from the financial accounting: (1) Gains/losses related to point services recorded in "brokerage commissions" are reclassified to "other." (2) Foreign exchange gains/losses recorded in financial income are reclassified to FX & fixed income..

Japan: With the deconsolidation of Monex Securities,
SG&A related to Monex Securities has been eliminated from Q4 FYE2024 Mar.

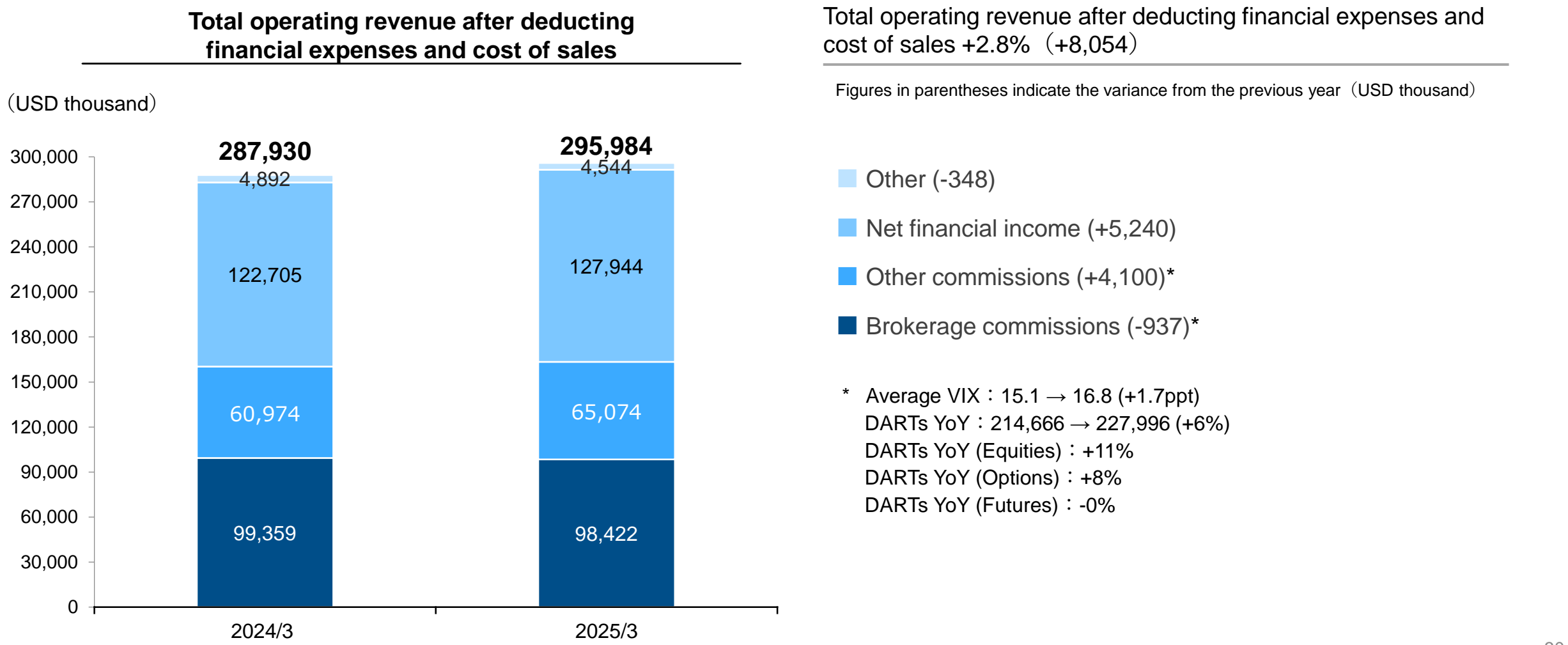


Total SG&A -58.9% (-15,003)

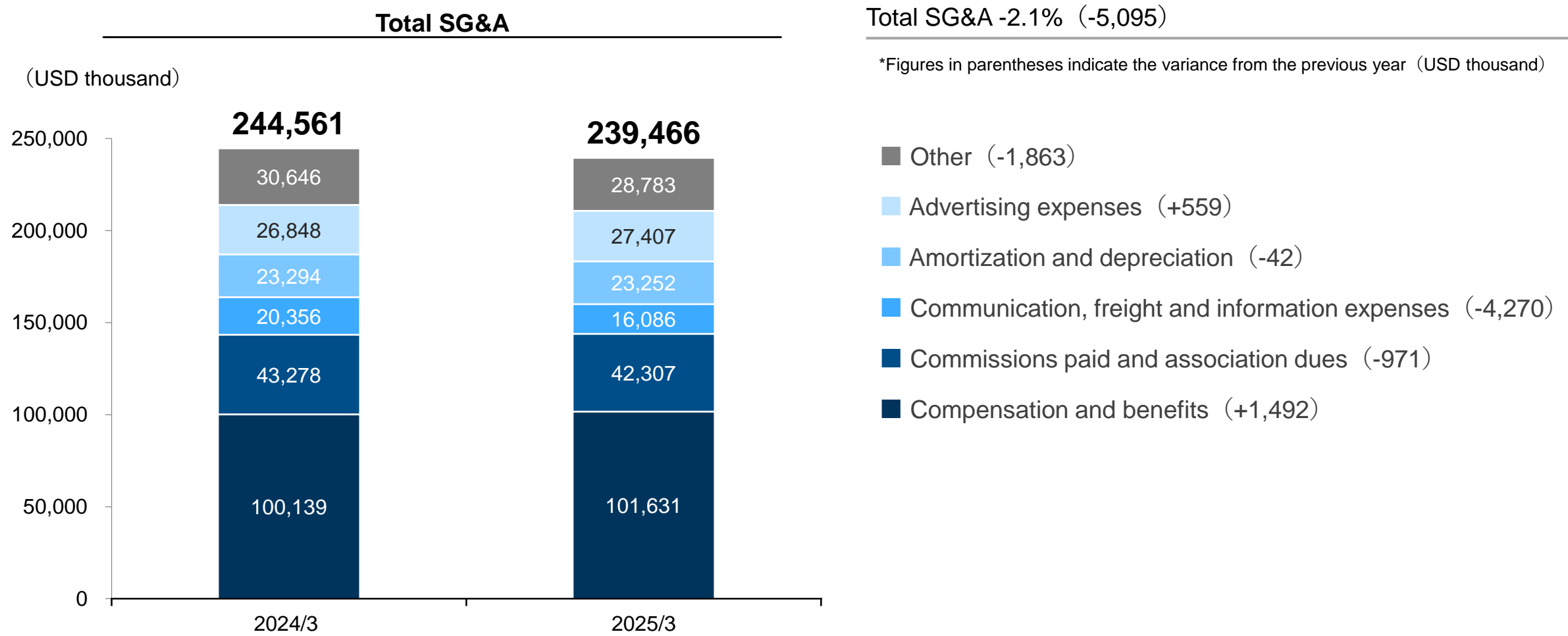
*Figures in parentheses indicate the variance from the previous year (JPY million)

- Other (-872)
- Advertising expenses (-1,186)
- Communication, freight and information expenses (-1,172)
- Commissions paid, exchange and association dues (-3,115)
- Compensation and benefits (-1,416)
- System related expenses (-7,241)

US: Other commissions increased due to strong trading volume of equities and options from high value customer base. Annual revenue was the highest ever.

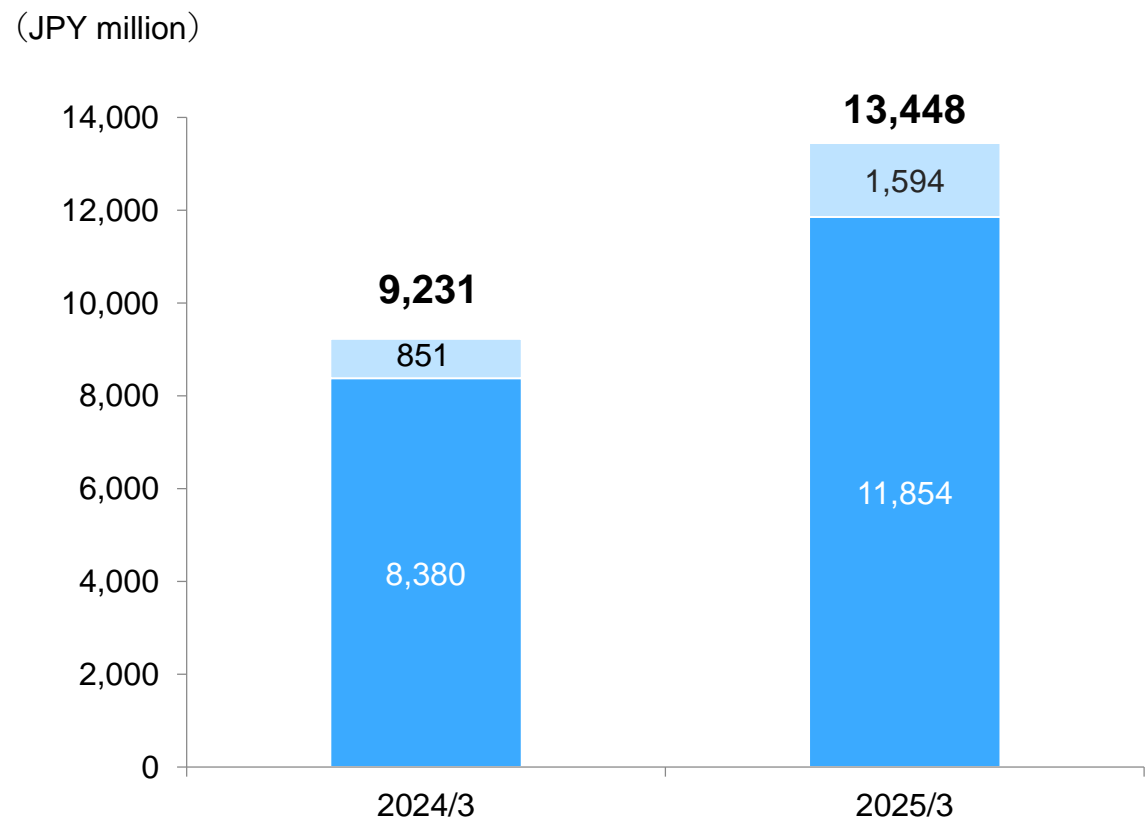


US: Information expenses decreased as TradeStation started to charge their customers for futures market data fees. Overall expenses have been maintained at appropriate levels.



Crypto: Revenue increased as a result of the booming crypto asset market and implementation of IEO (Initial Exchange Offering) in 1Q.

Total operating revenue after deducting financial expenses and cost of sales



Quarterly total operating revenue after deducting financial expenses and cost of sales +45.7% (+4,217)

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

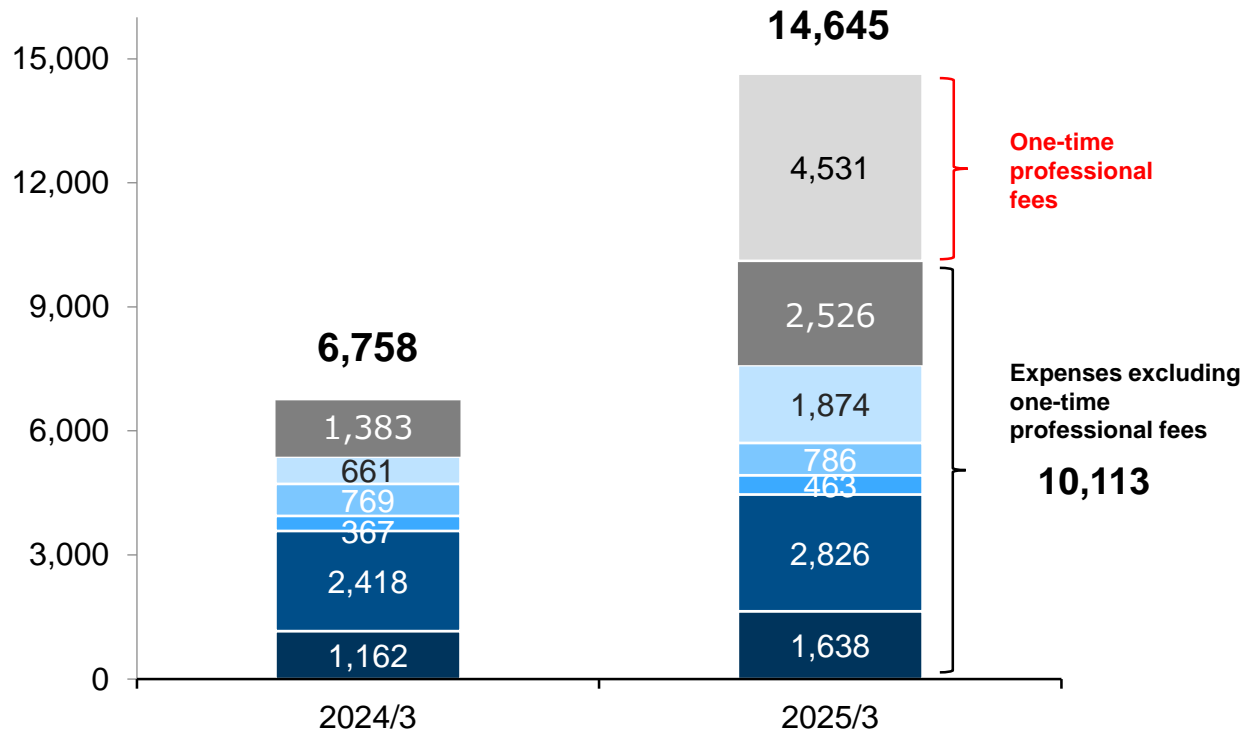
- Other (+742)
- Net trading income (+3,474) *

* Marketplace Trading Value	
FYE Mar. 31, 2024	¥245.6B
FYE Mar. 31, 2025	¥337.5B

Crypto: One-time professional fees related to the De-SPAC were recorded. Advertising expenses increased due to TV commercials aired in the first half of the year but other expenses were appropriately controlled.

Total SG&A

(JPY million)



Total SG&A +116.7% (+7,886)

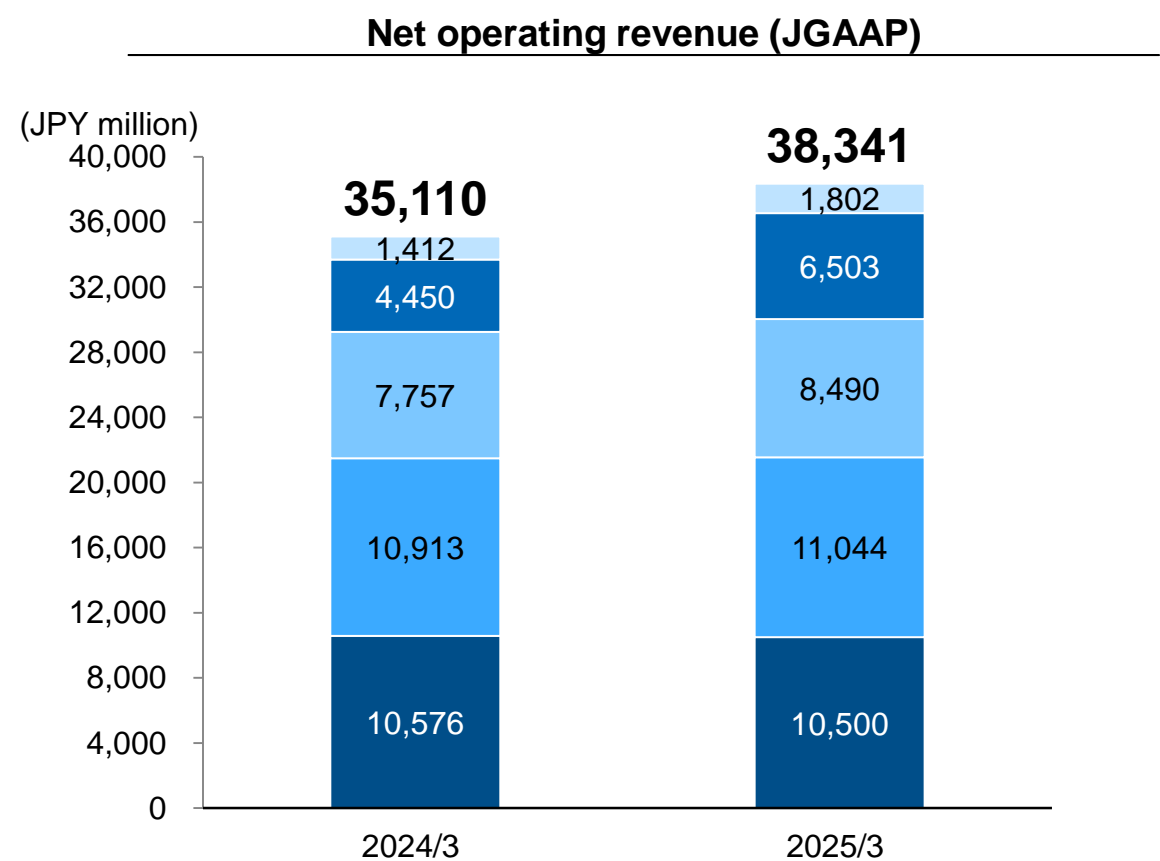
Total SG&A excluding one-time professional fees +49.6% (+3,355)

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

- One-time professional fees related to De-SPAC which was recorded in Coincheck Group N.V. (+4,531)
- Other (+1,144) *
- Advertising expenses (+1,214)
- Communication, freight and information expenses (+17)
- Commissions paid (+97)
- Compensation and benefits (+408)
- System related expenses (+476)

* Includes professional fees related to De-SPAC which was recorded in Coincheck, Inc. of ¥1,398M (+805)

Monex Securities: Account transfer from AEON Bank and capital & business alliance with NTT DOCOMO have led to a significant growth in mutual funds related revenues. Fixed income related revenue increased due to growth in wealth management business.



Net operating revenue +9.2% (+3,231)

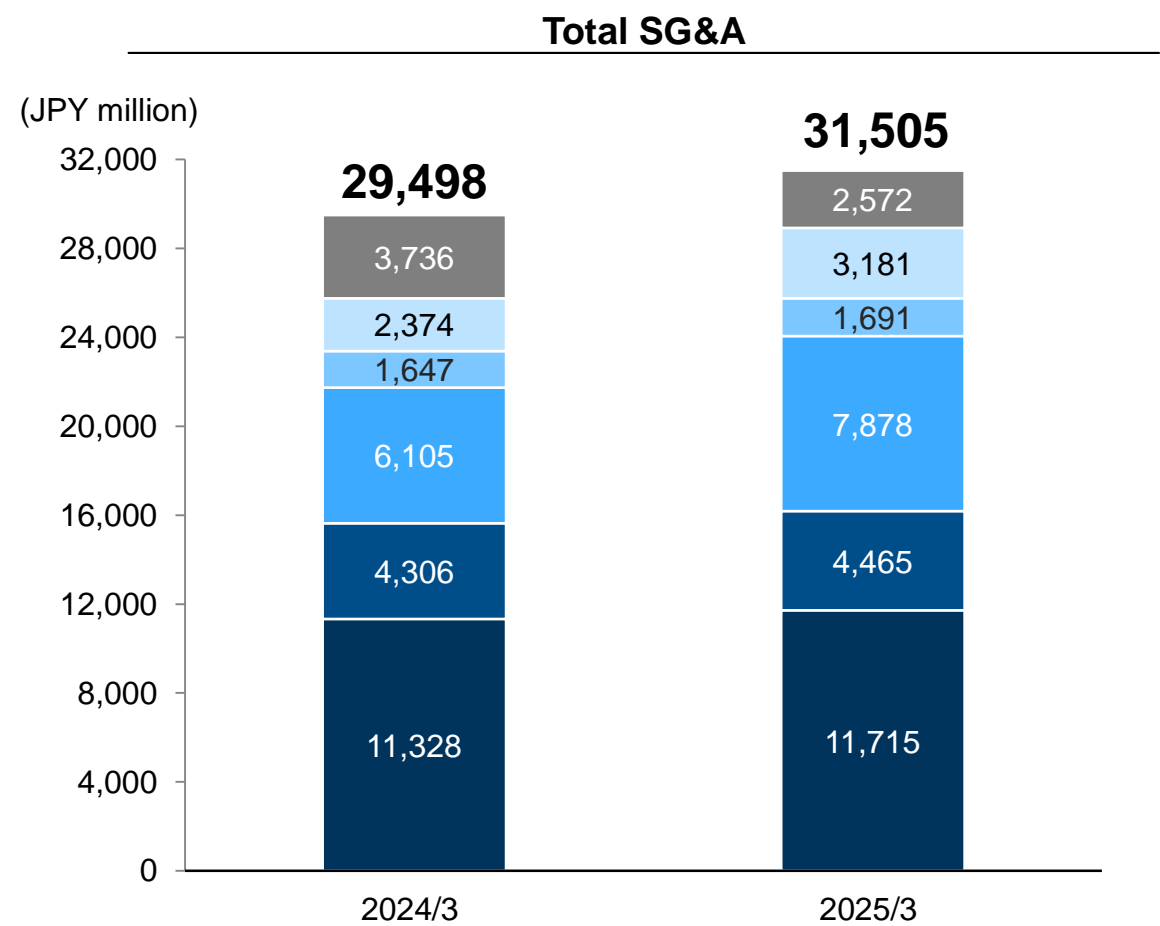
*Figures in parentheses indicate the variance from the previous year (JPY million)

- Other (+390)
- Mutual funds related revenues (+2,053)^{*1}
- FX & fixed income (+733)^{*2}
- Net financial income (+130)^{*3}
- Brokerage commissions (-76)^{*4}

^{*1} Mutual Fund Balance (average) : ¥ 1.24 trillion -> 1.87 trillion (+50.8%)
^{*2} Forex revenue -206, Bond related revenue +597
^{*3} Net financial income of margin trading +531, Net financial income of stock lending -140 (Dividend received +59),
^{*4} Brokerage commission from Japan equities -495 Brokerage commission from U.S. equities +520

* Differences of the figures above from the financial accounting: (1) Gains/losses related to point services recorded in "brokerage commissions" are reclassified to "other." (2) Foreign exchange gains/losses recorded in financial income are reclassified to FX & fixed income..

Monex Securities: Advertising expenses increased due to a collaborative marketing with NTT DOCOMO.
Commissions paid for mutual funds and fixed income increased driven by expansion of the intermediary business.



Total SG&A +6.8% (+2,006)

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

- Other (-1,163)
- Advertising expenses(+806)*1
- Communication, freight and information expenses (+44)
- Commissions paid, exchange and association dues (+1,772)
- Compensation and benefits (+159)
- System related expenses (+387)

*1 The number of new account openings : +34.6% YoY

In accordance with the shareholder return policy that came into effect on Jan.4, 2024, a share buyback program is proceeding.

Capital Management

The Company aims to achieve an ROE of 15% while appropriately and actively promoting investment in growth areas and strengthening its business base. In addition, the Company aims to further increase corporate value and improve TSR (*) by returning profits to shareholders in a balanced manner.

* Total shareholder return = (total capital gain + total dividends paid) / invested amount.

Our Basic Policy for Shareholders Distribution

1. The Company pays the minimum annual dividend of 30 yen per share.
2. In addition, if 50% of profit attributable to owners of the Company per share exceeds the minimum amount stated in 1. above, then the minimum dividend payment shall be 50% of profit attributable to owners of the Company per share.
3. The Company conducts share buyback in response to circumstances.

* Press release dated October 4, 2023, "Revision of Shareholder Distribution Policy," https://www.monexgroup.jp/en/news_release/irnews/auto_20231004562798/main/0/link/press2023_10_04_FINAL.pdf

Overview of Share Buyback

Announced the following share buyback on Jul. 26, 2024

(1) Total Cost for Repurchase	Up to ¥5,000,000,000
(2) Repurchase Period	From July 29, 2024 to June 30, 2025
(3) Progress (as of Apr. 30)	Aggregated amount: ¥4.95 billion

* For more information, please refer to the press release dated Jul 26, "Decision to Repurchase Shares".

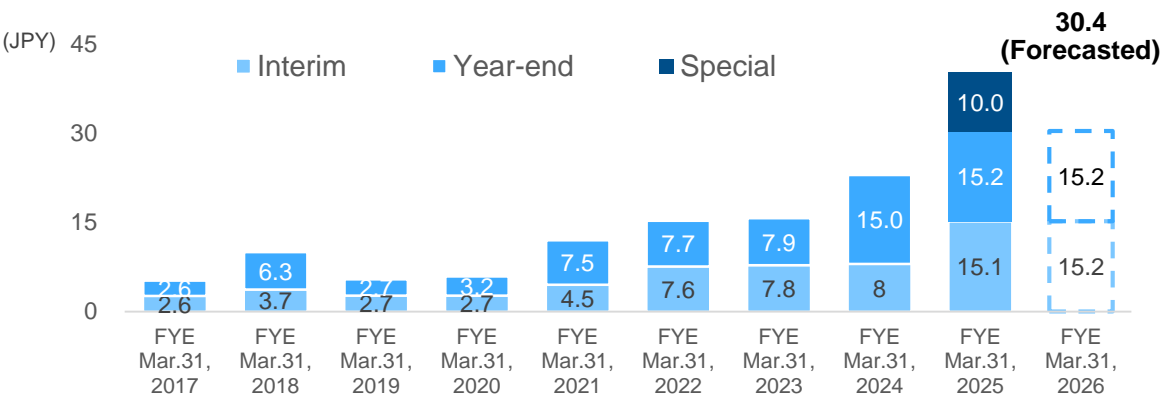
Overview of Dividend

	Dividend per share		
	Interim	Year-end	Total
		¥25.20	¥40.30
FYE Mar. 2025	¥15.10	(Ordinary ¥15.20) (Special ¥10.00)	(Ordinary ¥30.30) (Special ¥10.00)
FYE Mar. 2026 Forecast	¥15.20	¥15.20	¥30.40

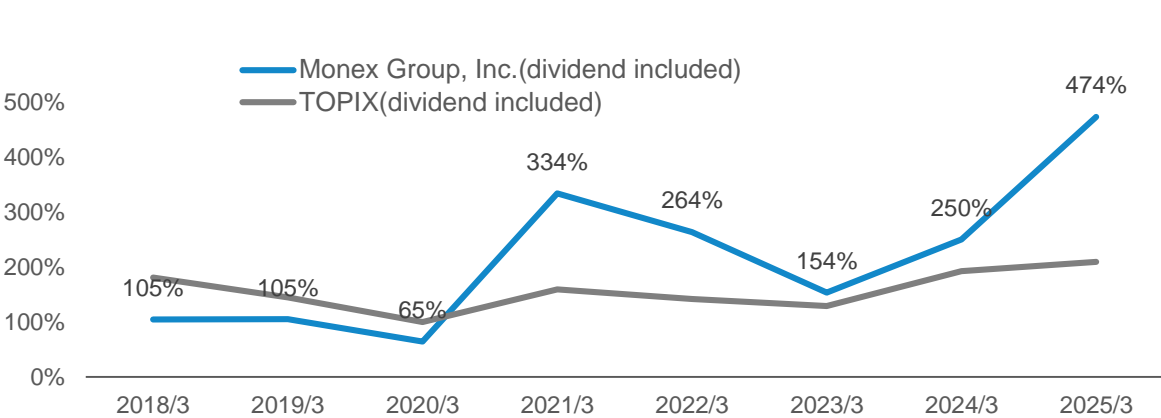
Shareholder Distribution (Actual and Forecast)

The Company is in the middle of a share buyback period, while at the same time it announced a special year-end dividend.

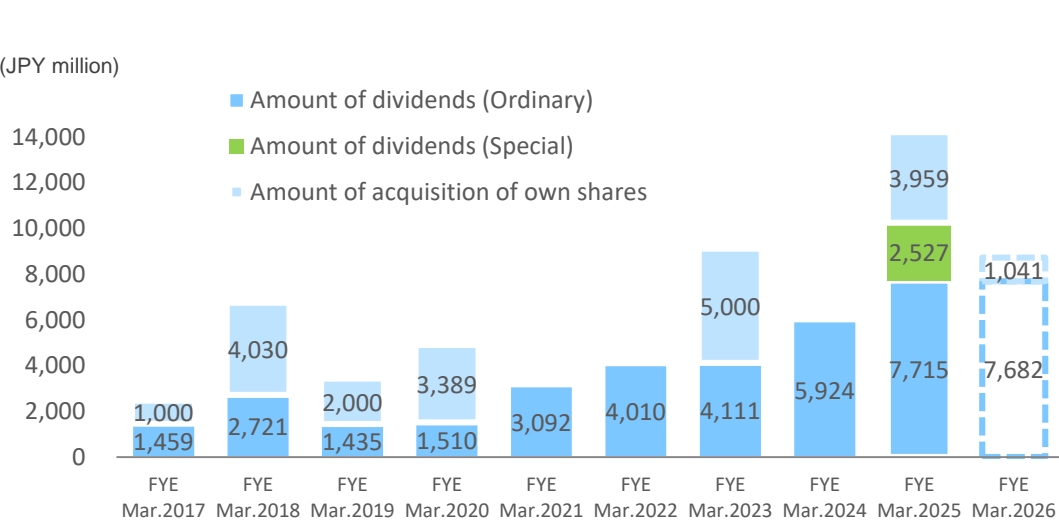
Dividend Per Share



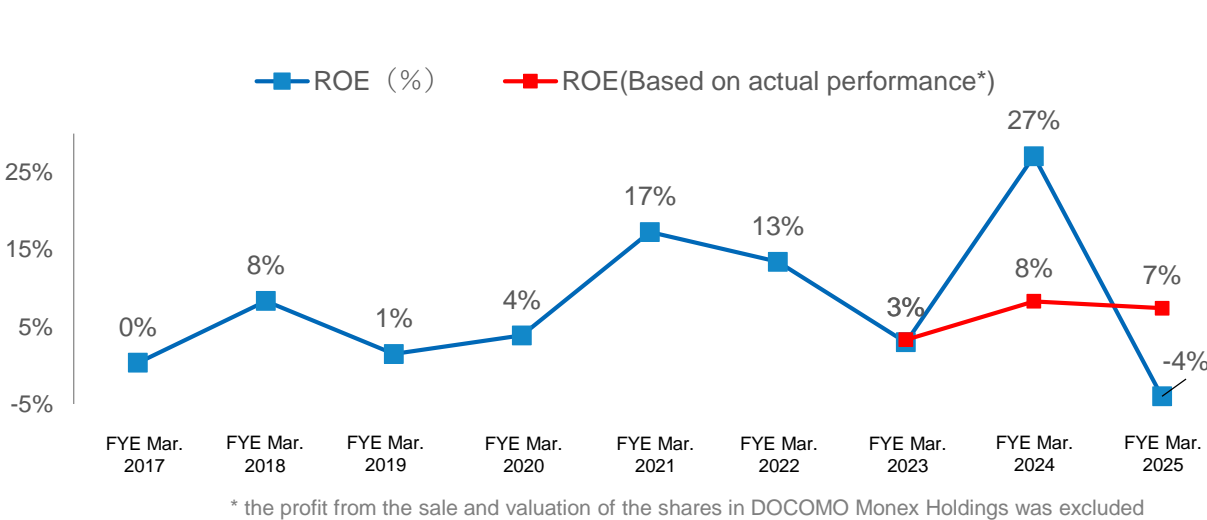
TSR (Total Shareholders Return: five-year basis)



Return to Shareholders



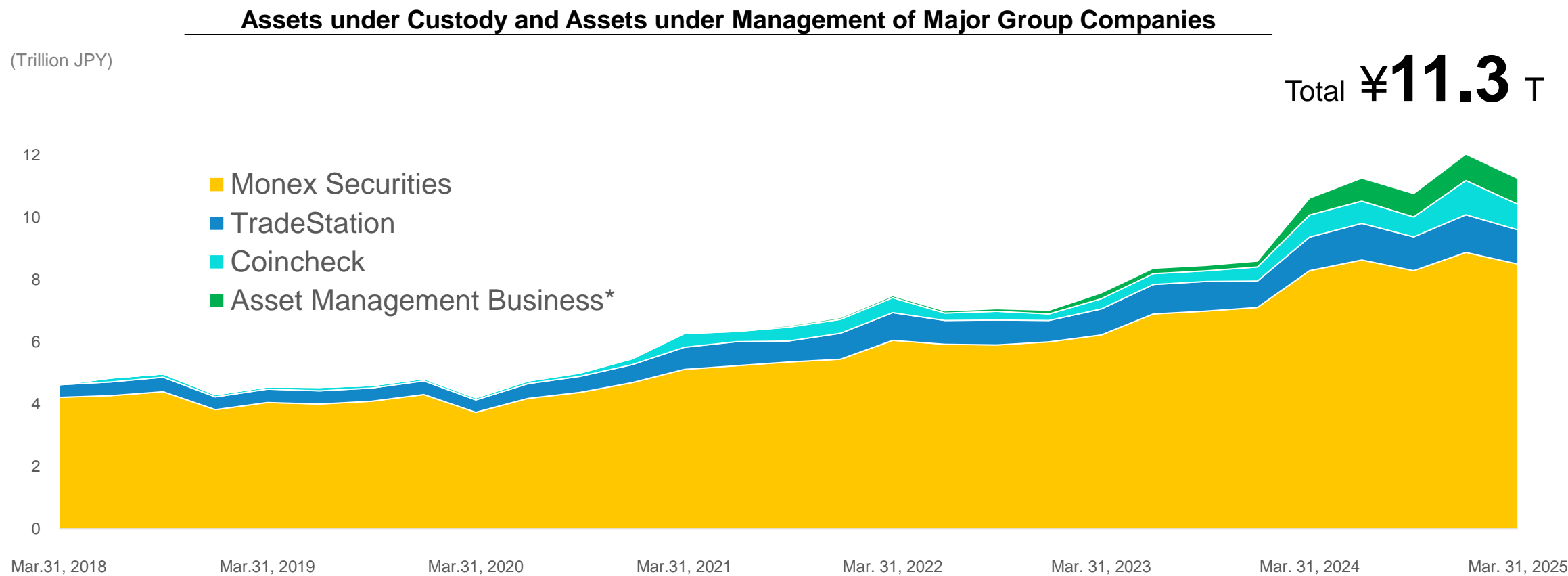
ROE (Return on Equity)



* the profit from the sale and valuation of the shares in DOCOMO Monex Holdings was excluded

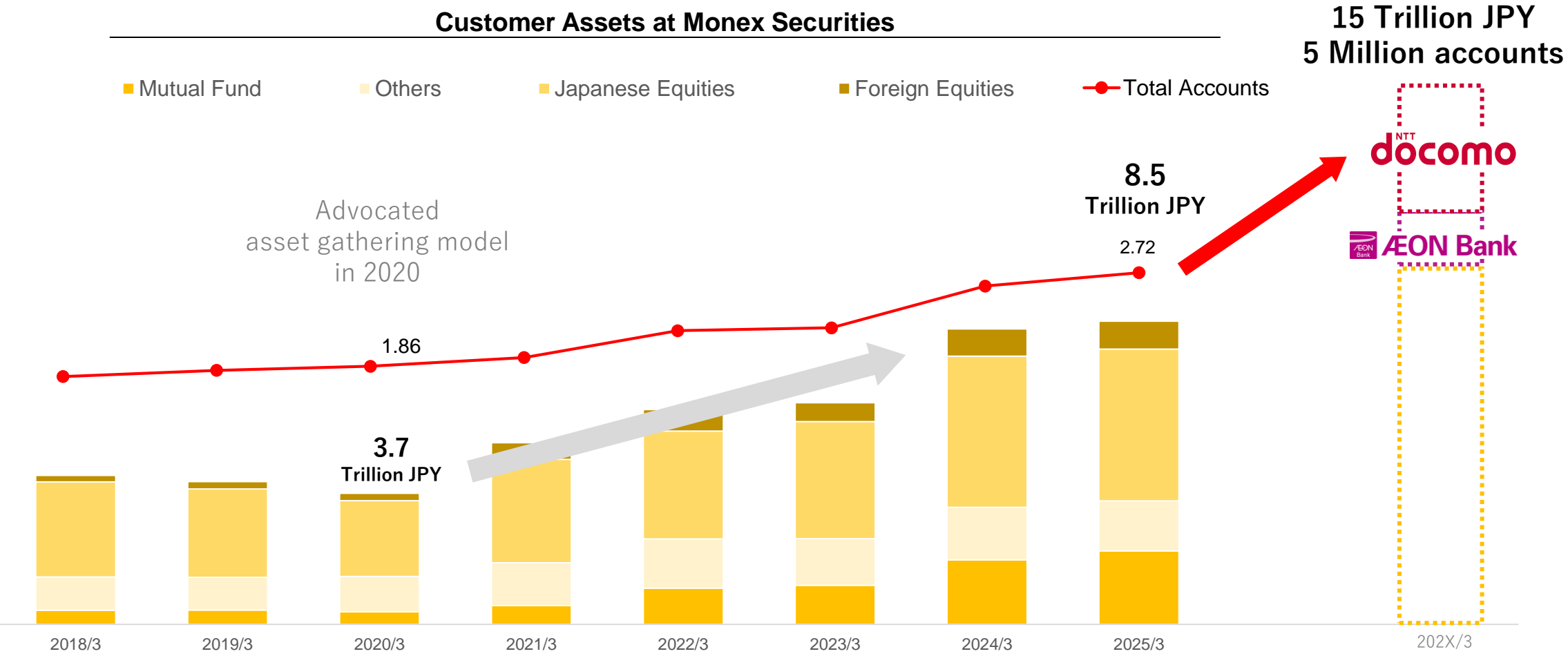
III. Business Update

Monex Group's total assets under custody and assets under management increased to 11.3 trillion yen, steadily expanding the Group's business base.

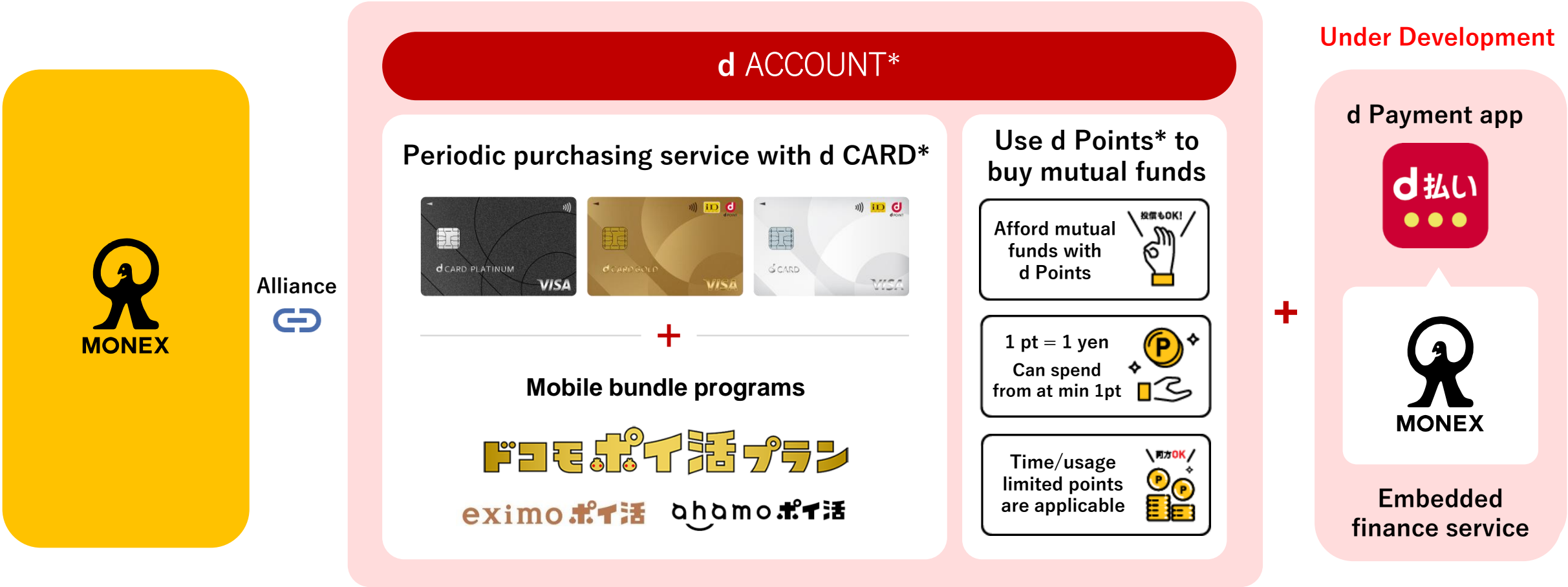


* Deduct U.S. dollar cash and U.S. equities balance in custody held by Monex Securities' customers deposited in TradeStation and ONCOMPASS balances of Monex Securities clients. 39

The alliance with nationwide partners and the reinforced wealth management business drive rapid growth in the customer base as well as steady progress of the asset gathering model.



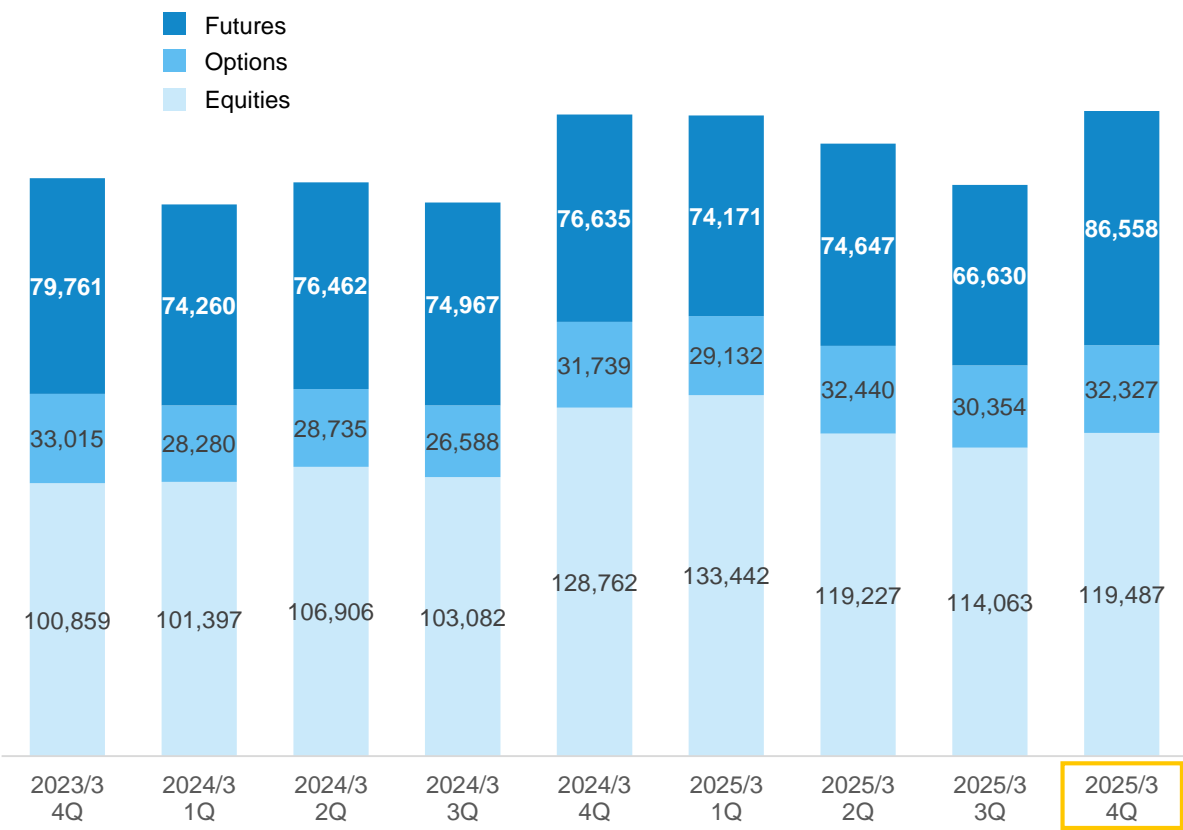
Has launched a “periodic purchasing service using d CARD*” and “d ACCOUNT* linkage service,” etc. through the alliance with NTT DOCOMO. The partnership will keep striving for creating benefits to the users of this ecosystem.



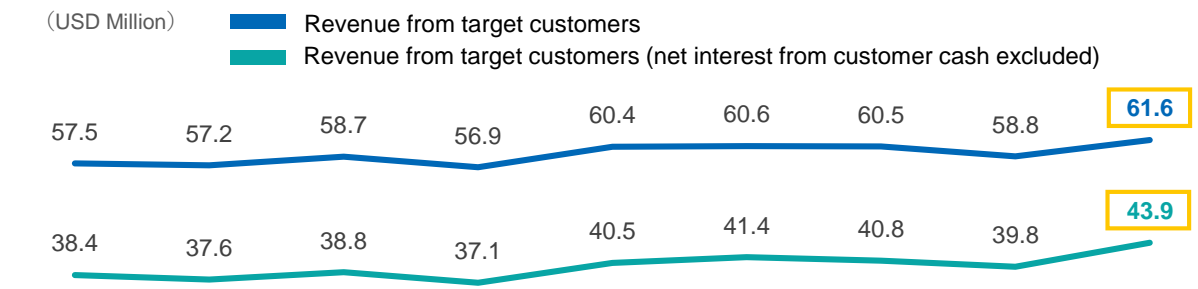
* d CARD is a credit card, and d POINT is a loyalty program point, and d ACCOUNT is a universal account system that can be used with benefits in the DOCOMO ecosystem.

Increase of futures trading drove 4Q revenue growth. TradeStation continues to expand revenue by increasing its target customers*¹ through outbound sales and API integration with third parties.

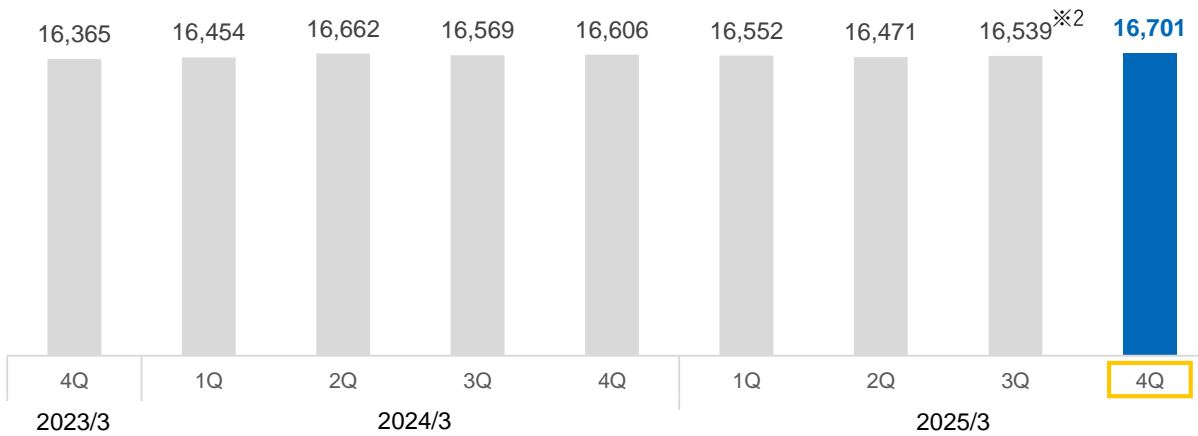
DARTs Trends



Revenue from Target Customers*¹



Number of Target Customers*¹



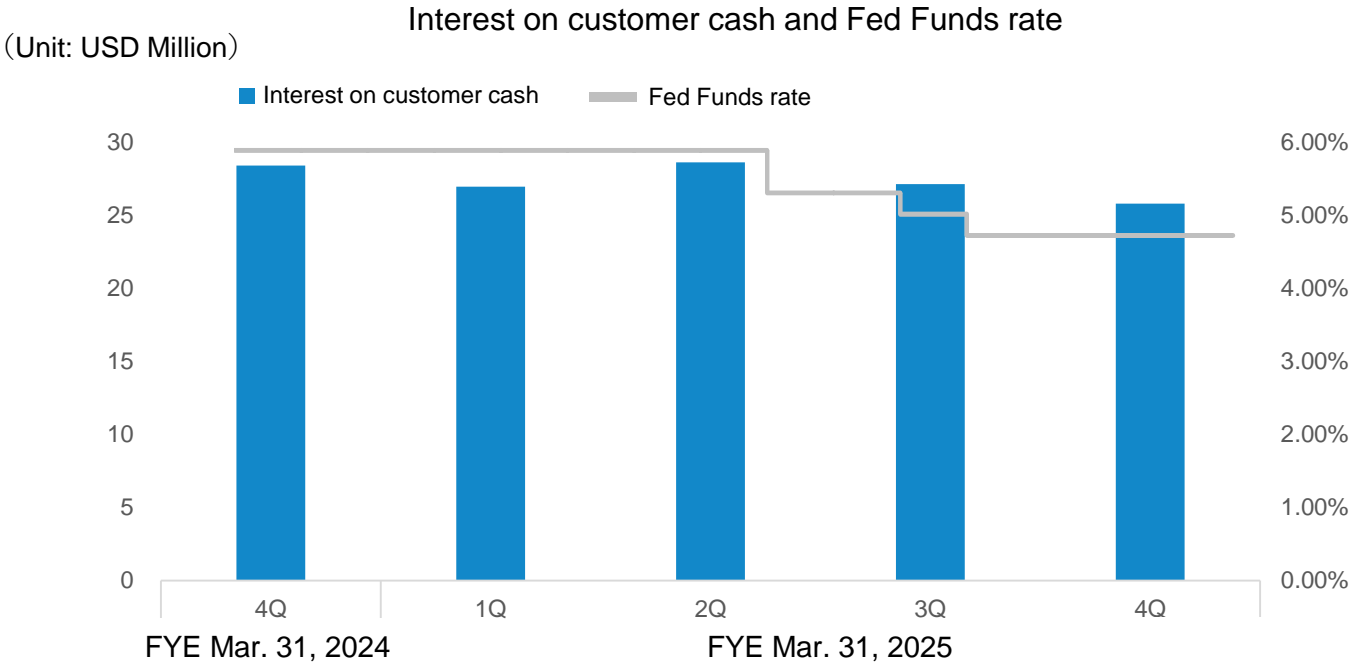
※¹ Requirements to qualify as target customers : At least one month within a rolling 12-month period, > \$200k AUM, or > 100k Equities shares traded, or > 500 Options contracts traded, or > 500 Futures contracts trades, or > \$500 revenue (excluding interest)

※² Since there was an error in the number of target customers for 3Q of FYE Mar. 31, 2025, the numbers were retroactively corrected. (17,061 → 16,539)

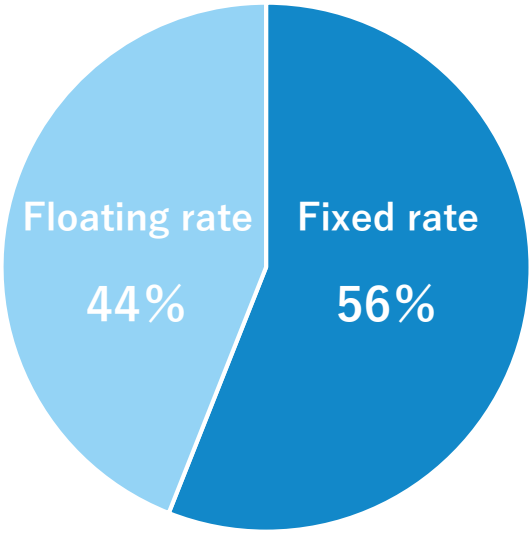
Net interest income from customer deposits remained steady. TradeStation will continue to manage its cash portfolio to optimize revenues in a potential downward rate environment.

Interest on Customer Cash

- Interest income from customer cash deposits (\$2.5B, average for the 4Q) benefits TradeStation and is recorded as net financial income.
- About 56% of customer cash invested at fixed rates to prepare for potential decline in US interest rates in the future.
- A 0.25% change in the Fed Funds rate would result in a change in net interest income of approximately \$2.6M per year.

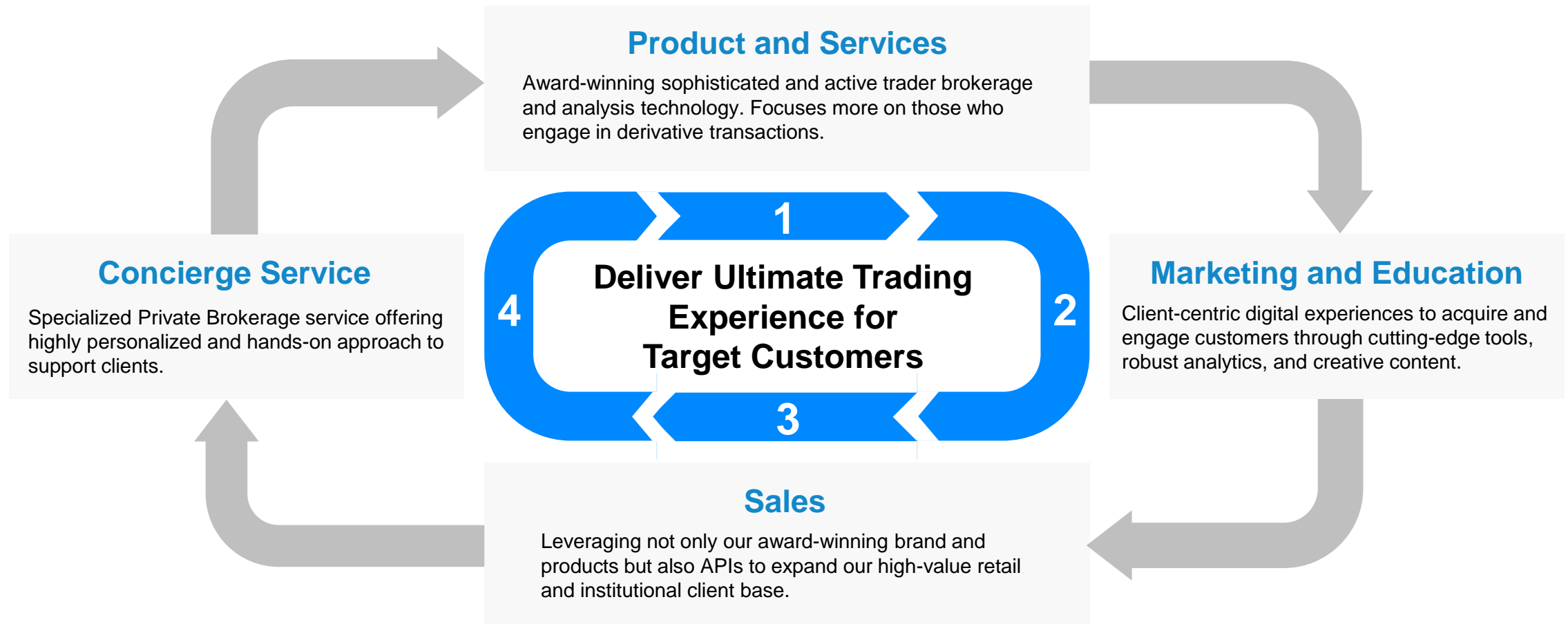


The percentage of floating rate and fixed rate on investment on customer cash (As of the end of March 2025)



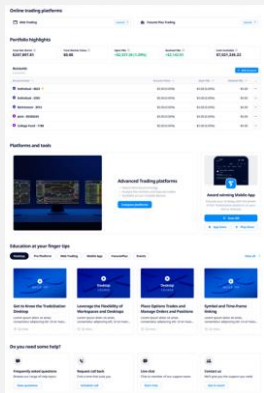
Leveraging such as award-winning products and concierge services to enhance customer experiences, aiming at increasing revenue from target customers.

TradeStation's Value Creation Cycle



In order to create the ultimate trading experience for traders, TradeStation continues to build on the successful launch of Hub, increase automation, and capitalize on extended trading hours.

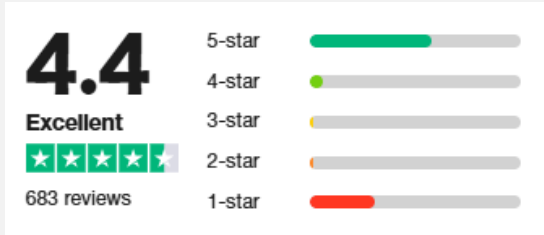
HUB – The All-New Core of TradeStation



In December 2024, TradeStation launched the new core client experience through Hub. January 2025 was the first full month of customer usage, and we’ve seen a near seamless transition of customers to the new experience. FYE25Q4 was focused on enhancing the customer experience:

- Instant Cash Available to Trade Display
- Online Document Request & Upload
- Simplified Options Level Selection
- New Live Chat Integration

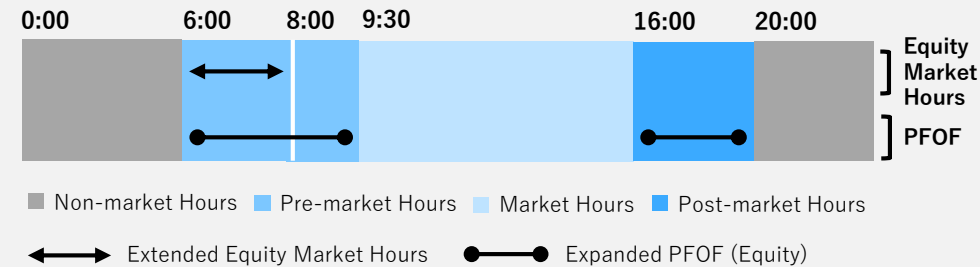
Enhancing Customer Experience by Manual Process Automations



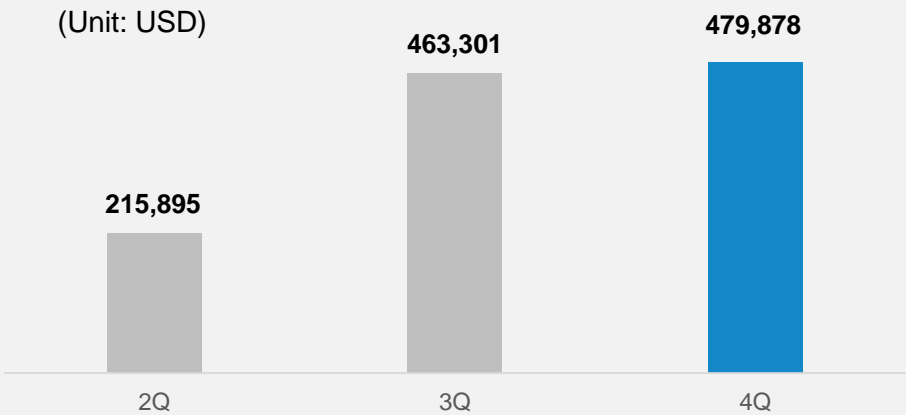
Listening to Customers
Through managed advocacy enabled by Hub, TradeStation has been able to increase its trust pilot scores from 2.2 to 4.4 in under 2 months.

Extended Market Hours and PFOF (Equity) Expansion

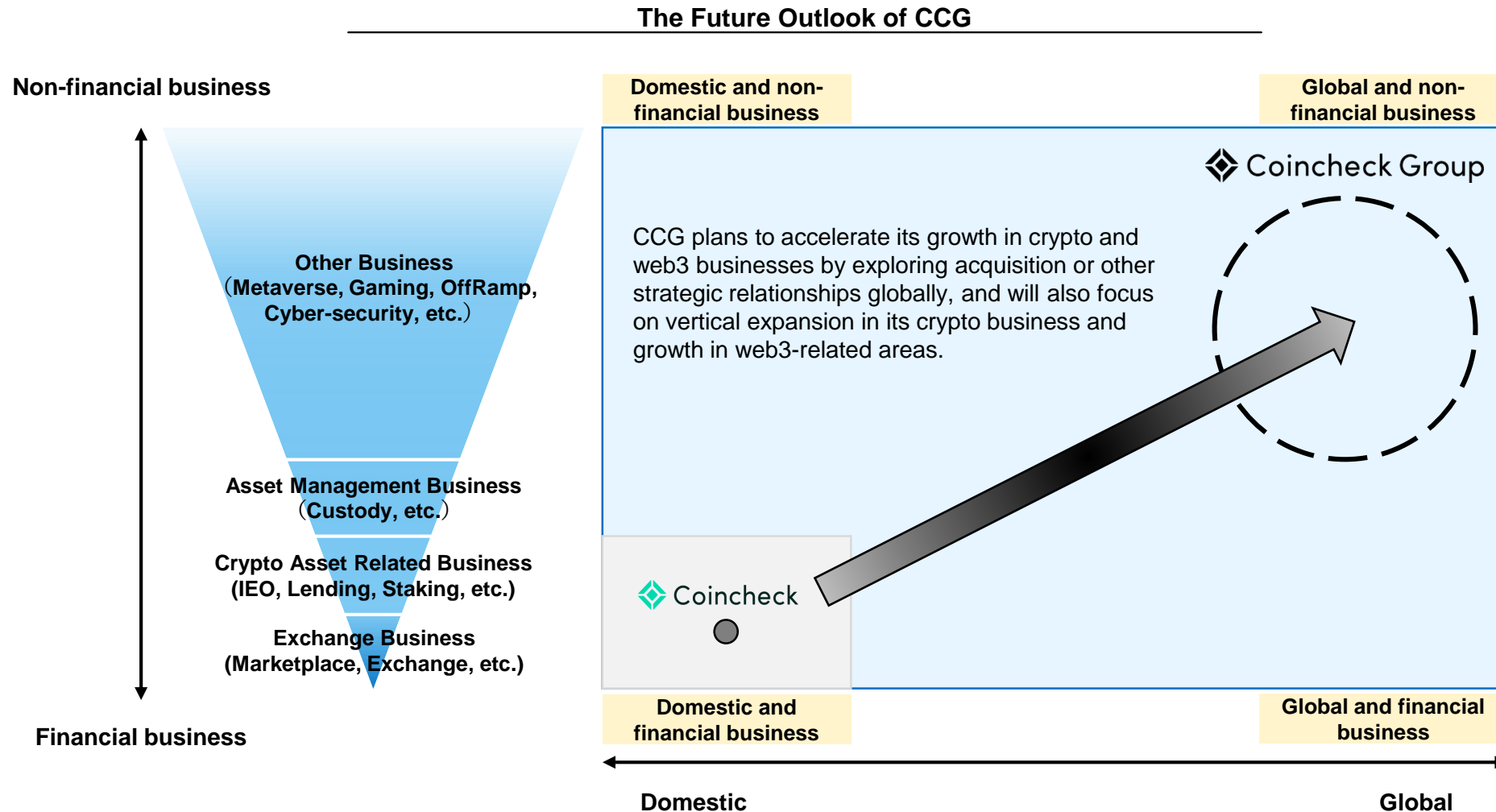
In November 2024, TradeStation extended pre-market opening time from 8 am to 6 am. It also expanded PFOF (equity) to both pre-market and post-market.



Quarterly Comparison of Equity Brokerage Fees and PFOF (Equity) for Extended Hours



Recently having become a Nasdaq-listed public company helps increase CCG's ability to expand through acquisitions and to attract top executive and technology talent.



NFT, which we believe is the only Japanese company that offers a crypto staking platform vendor service in Japan, will both enhance Coincheck, Inc.’s staking product and be better positioned to offer its services globally.

Services of NFT

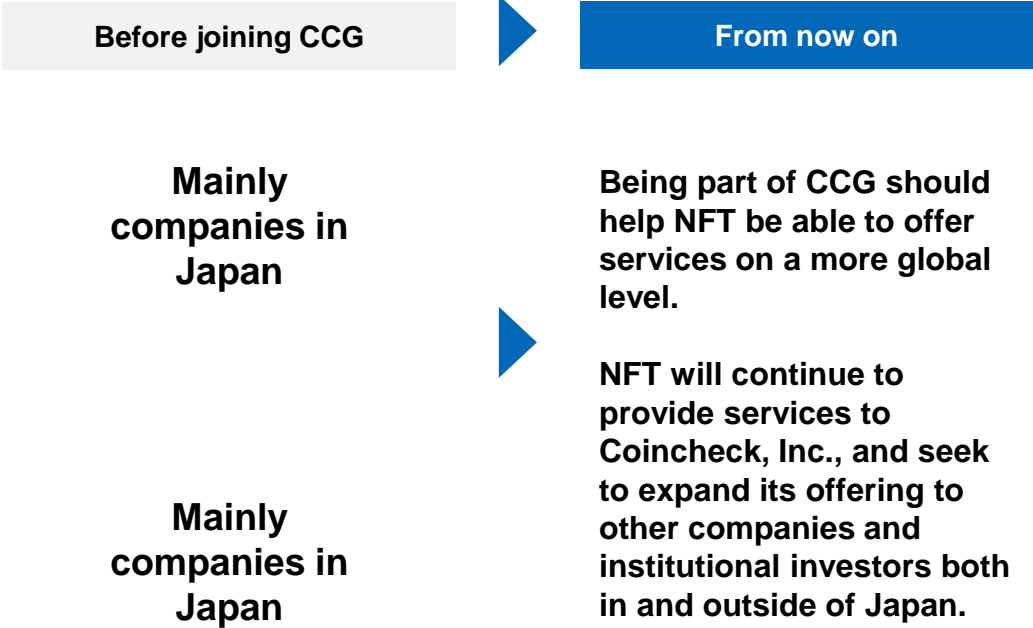
1. Development of staking infrastructure

(Can provide staking infrastructure to domestic crypto asset exchanges and global web3 projects)

2. Blockchain Research House

(Conducts quantitative and qualitative research on blockchain and decentralized finance, and publishes analysis reports)

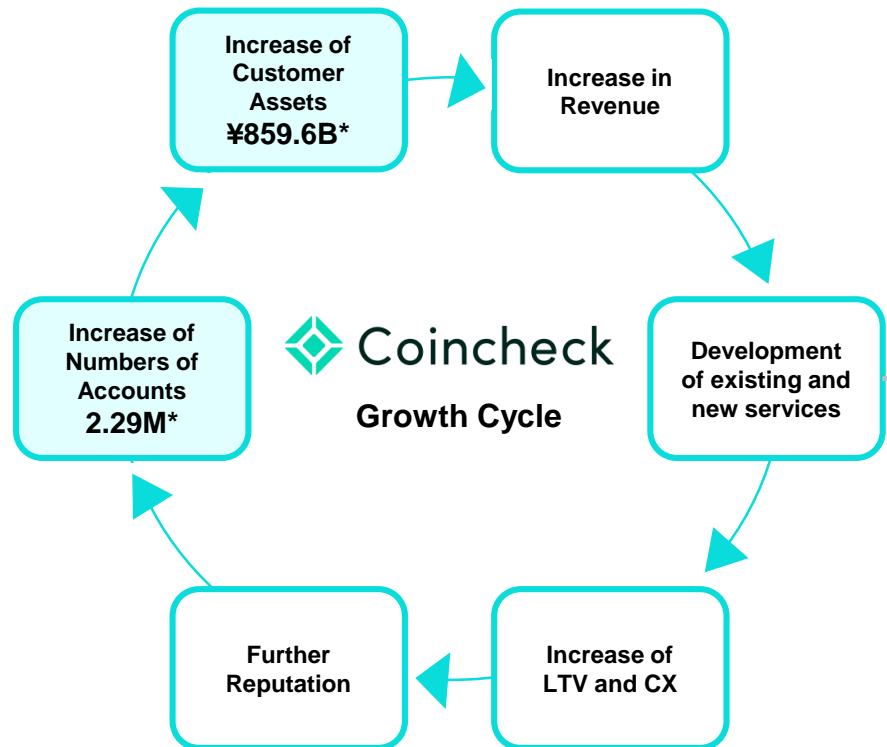
Customers



With its strong reputation and large customer base, Coincheck promotes not only trading services but services for corporate entities and institutional investors to support their web3 business.

Moat of Coincheck and Its Growth Strategy

Coincheck's large customer base creates a strong foundation supporting further growth.



3 Main Business Domains

BtoC

crypto asset trading services for individuals



BtoB

crypto asset services for corporate entities and institutional investors



BtoBtoC

Services to support web3 business for companies



Main Services and Products

- Marketplace
- Exchange
- Staking

- OTC for large volume
- Asset lock
- Custody

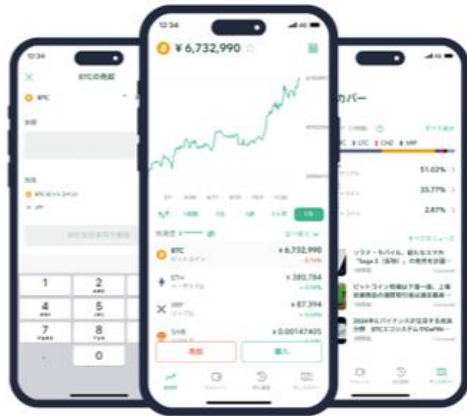
- IEO
- NFT
- OnRamp

Coincheck continues to attract customers as one of Japan's premier and most trusted crypto assets trading platform.

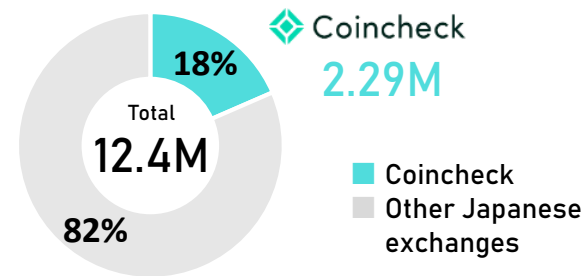
Crypto asset exchange and marketplace

App Downloads

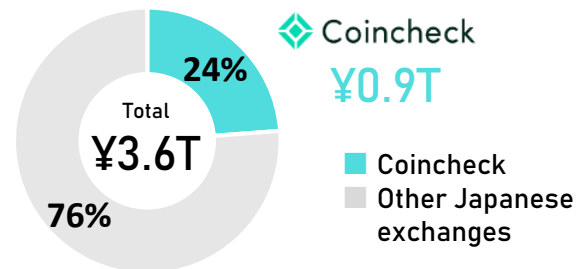
No.1 domestic market share for
6 consecutive years
7.29 M DLs^{*1}



Share by Accounts^{*2}



Share by Customers' Assets in Custody^{*2}



Coincheck's Wallet Management for Crypto Asset

- In order to safeguard customers' crypto assets, Coincheck manages cold wallet device and encrypted private key information in a secure storage facility in Japan.
- Withdrawals of crypto assets require the involvement of multiple members and are designed so that a single person cannot withdraw crypto assets.

^{*1} Among Japanese crypto asset exchange apps. Term: 2019-2024. Data source: AppTweak.

^{*2} As of Mar. 31 2025. Monthly crypto asset trading status table of JVCEA. Data source: <https://jvcea.or.jp/about/statistics/>

Coincheck is the leading player in the Japanese IEO market, completing the most IEOs. It is now preparing for the 4th IEO with Fanpla.

Track Record of IEO Implementations Led by Coincheck

1st IEO : PLT



Completed in 2Q of FYE Mar. 31, 2022

2nd IEO : FNCT



Completed in 4Q of FYE Mar. 31, 2023

3rd IEO : BRIL



Completed in 1Q of FYE Mar. 31, 2025

- The first IEO of a listed company's subsidiary
- Funding amount: 1.512 billion yen
 - *The largest amount ever raised by an IEO in Japan
- Applied amount: 33.3 billion yen
- Number of applicants: 79,400
 - *The highest number conducted by Coincheck

4th IEO (Scheduled)



- Coincheck and Fanpla entered into an agreement for an IEO.
- This partnership aims to issue tokens that will be used by paying members of fan clubs / fun sites that are operated by Fanplus.

Monex Asset Management has reached approximately ¥700B AUM(asset under management) and will continue to focus on the asset management business to expand.

■ Robo-advisor services

ON COMPASS

Ranked No.1 in Sharpe Ratio and returns for the past three and five years in the "2022 Fund Wrap Performance Net of Expenses" report*.

Asset Under Management : ¥100B

■ Monex Activist Fund

Invests primarily in Japanese companies facing a period of change through open and inclusive engagement incorporating voices of retail investors.

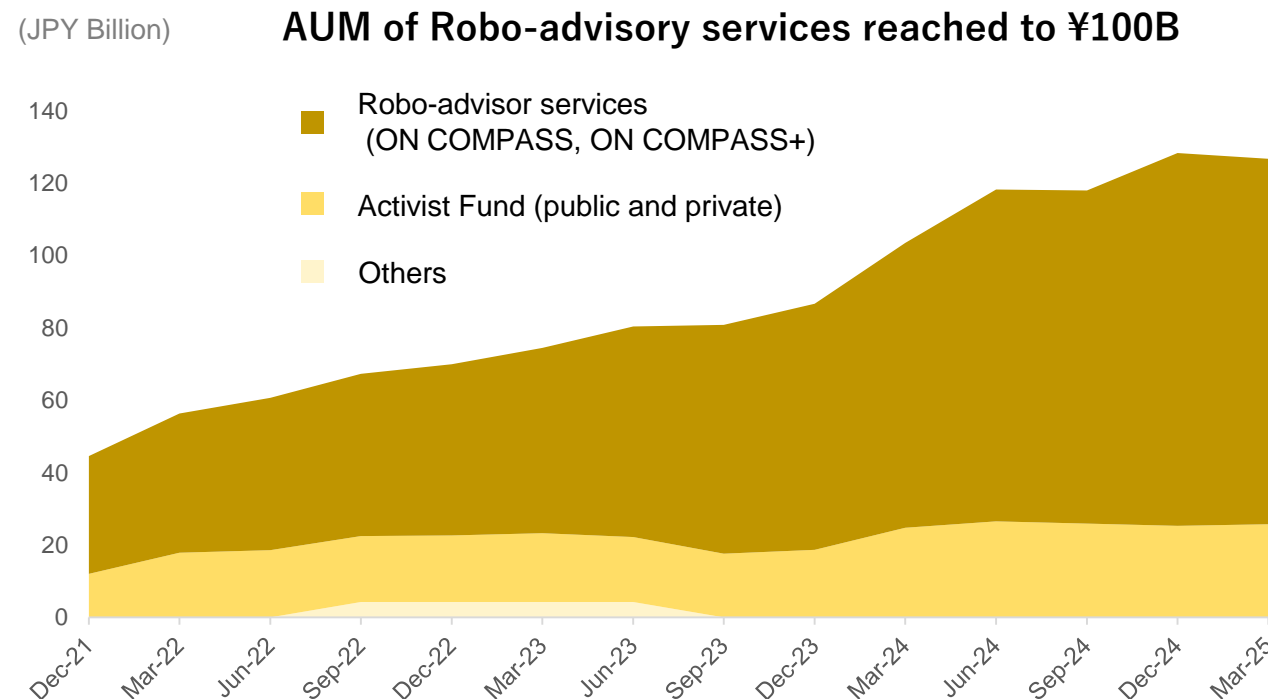
Asset Under Management : ¥26B

■ Management of Institutional Money

Monex Asset Management collects and manages institutional money from regional banks and other institutional investors. Rapid growth in AUM of private mutual fund balance.

Asset Under Management : approximately ¥565B

Asset Under Management of Robo-advisor service and Monex Activist Fund*1

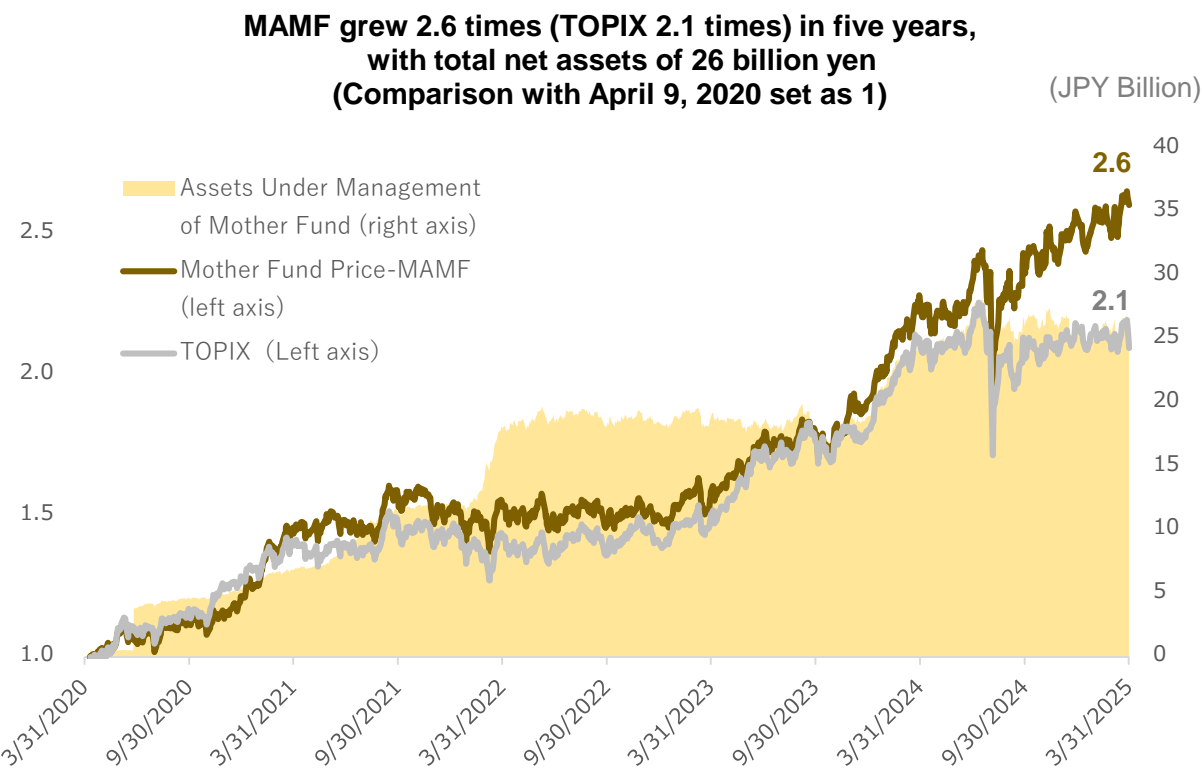


*1 Asset Under Management as of March.31.2025

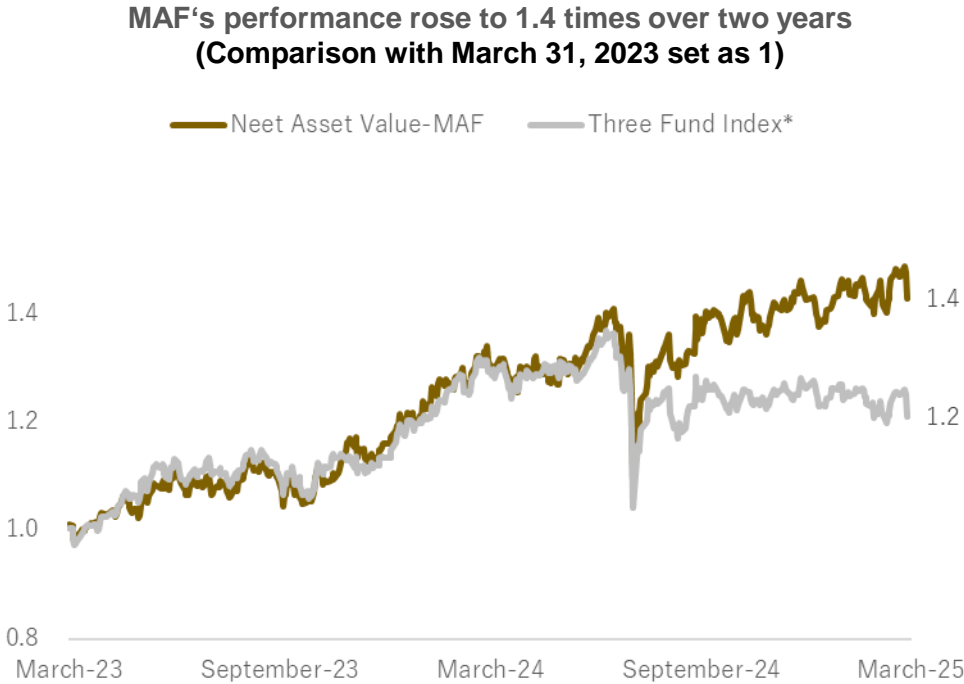
*2 Data source: Japan Financial Service Agency <https://www.fsa.go.jp/common/about/research/20230421.html>

Monex Activist Fund pursues the improvement in capital productivity of listed companies and the development of capital markets in Japan. Its performance has been strongly supported by the engagements with portfolio companies.

Performance Comparison of MAF and TOPIX
(April 9, 2020 to March 31, 2025)



MAF Price Trends (vs domestic active funds)
(March 31, 2023 to March 31, 2025)



Index calculated as a weighted average of the NAVs of the top three Japanese active equity funds in terms of net asset value.

Canadian crypto asset management company, 3iQ Digital Holdings Inc., aims to capture the crypto asset management needs of institutional investors and global exchanges, which are expected to grow in the future.

3iQ Digital Holdings Inc.

Business Overview



- Provides BTC^{*1} & ETH^{*1} ETFs listed on the Toronto Stock Exchange. The world's first ETF to implement staking functionality for ETH.
- Offers an investment product, QMAP, that allows investors to customize their own crypto asset portfolios.

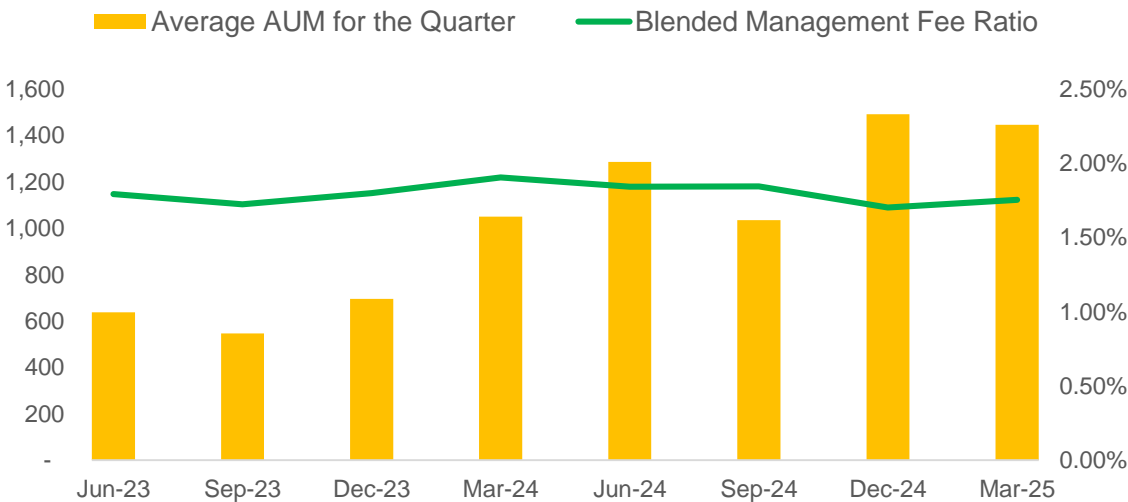
Topic

In April 2024, an ETF for SOL ^{*1} with staking functionality will be listed on the Toronto Stock Exchange. Within two days of listing, the AUM reached CAD 90M (JPY 9.4B^{*2}), making it the largest SOL ETF in Canada in terms of AUM.





^{*1} BTC = Bitcoin, ETH = Ethereum SOL = Solana
^{*2} CAD/JPY rate = 104.24

Asset Under Management (AUM)

(CAD Million)



Viling, Inc. operates private educational facilities for STEAM* education, bilingual education, and development support business.

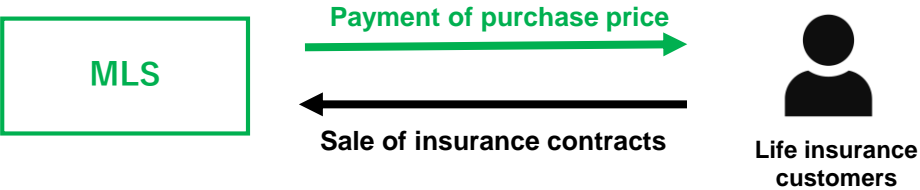
Business area	Service	Business	KPI for FYE Mar. 2026
STEAM education * Science, Technology, Engineering, Art and Mathematics	“STEMON” 	Operating Japan's first STEAM education school utilizing science, math, and IT A STEAM education school based on constructionism learning, where students learn by creating.	Aiming for 8% profit growth in franchise expansion
bilingual education	“Omukae Sister” 	Bilingual instructors provide English lessons tailored to the personality, individuality, and level of children in thier home.	Increase the number of students by 24% through rebranding and enhanced reception services.
Education system	“AI Therapist, co-mii” 	“AI Therapist, <i>co-mii</i> ” is a service that performs “diagnosis of developmental characteristics,” “automatic issuance of individual support plans,” and “presentation of support menus” for after-school day care and child development support.	As of the end of March 2025, the number of facilities that have introduced the system is 554, which is 230% of the target Exceed 1,000 facilities.
development support	“Ichikyu Rework” 	“Ichikyu Rework” is an independent living support center, where specialist staffs provide a wide range of programs in line with the individual support plans of users.	Aiming to achieve profitability on a standalone basis

Monex Life Settlement (MLS) launched “insurance purchase” service.

Monex Insurance Purchase

Overview

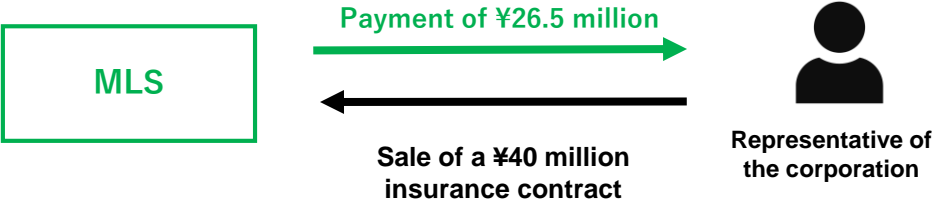
“Insurance purchase” is a service whereby our company purchases the right to receive insurance payments under your insurance contract in a lump sum



Point
It may be possible to convert contracts with no cancellation refunds into cash.
In some cases, it may be possible to sell at a higher price than the cancellation refund.

This purchase example

Proceeded purchase of this insurance by request from the representative of a corporation affected by cancer to purchase an insurance contract without surrender value.



Point
Cash conversion of contracts with no cancellation refunds

Future prospects

Life settlements are mainstream in the United States and some European countries, but in Japan they are still in their infancy, and efforts are being made to raise awareness, promote adoption, and establish the service.

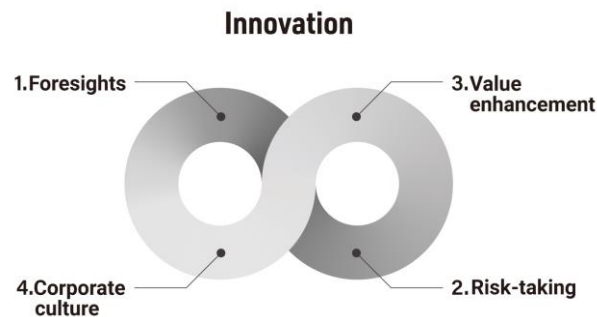
Reference: The market size of insurance buyouts in Japan is estimated to be tens of billions of yen.

Strengthening disclosure of information on innovation as a growth strategy.

Disclosure of Innovation Creation Mechanisms

Four Special Features

1. Foresights : Grasping change and creating new business opportunities
2. Risk-taking : Accelerate growth with swift decision-making
3. Value enhancement : Maximize group synergy
4. Corporate culture : The source of innovation born from diversity



Latest Information Added to Website

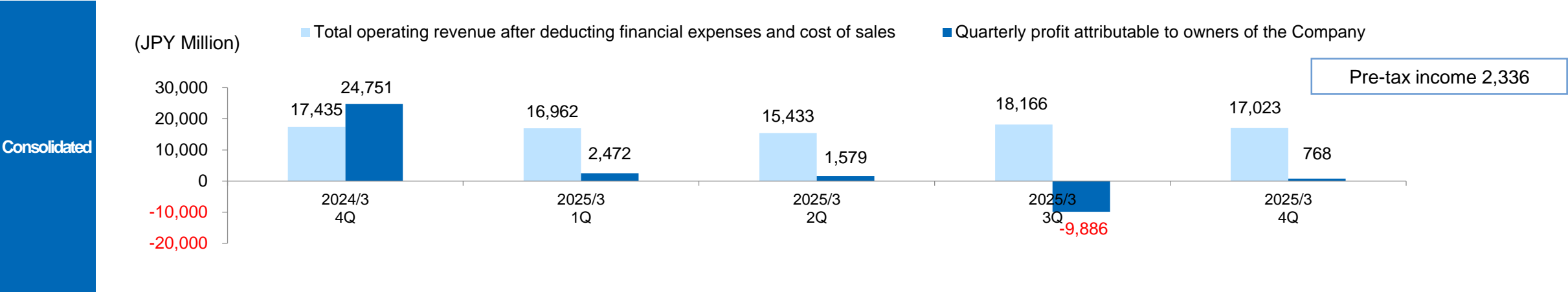


As specific initiatives, we will strengthen information disclosure on web3 and crypto asset-related services, well-being-related services, etc.

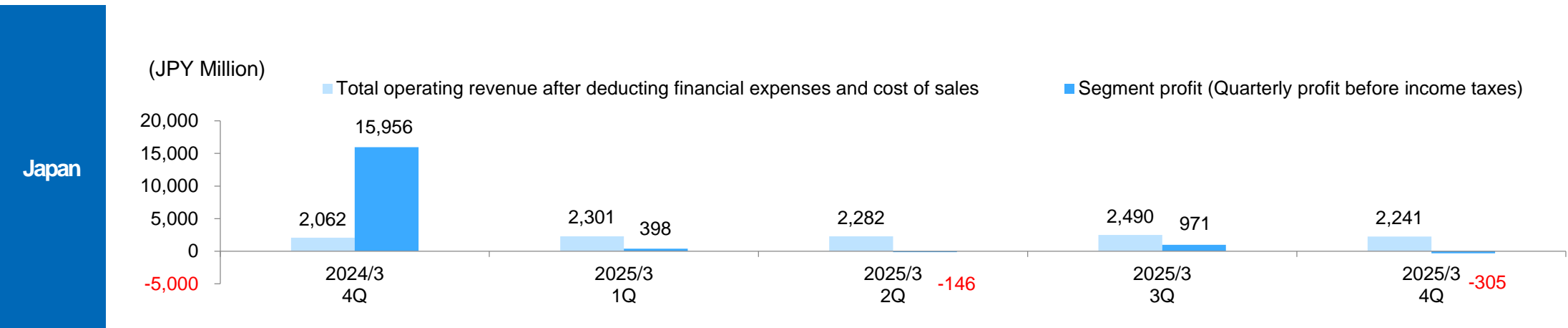


Appendix: Group Overview

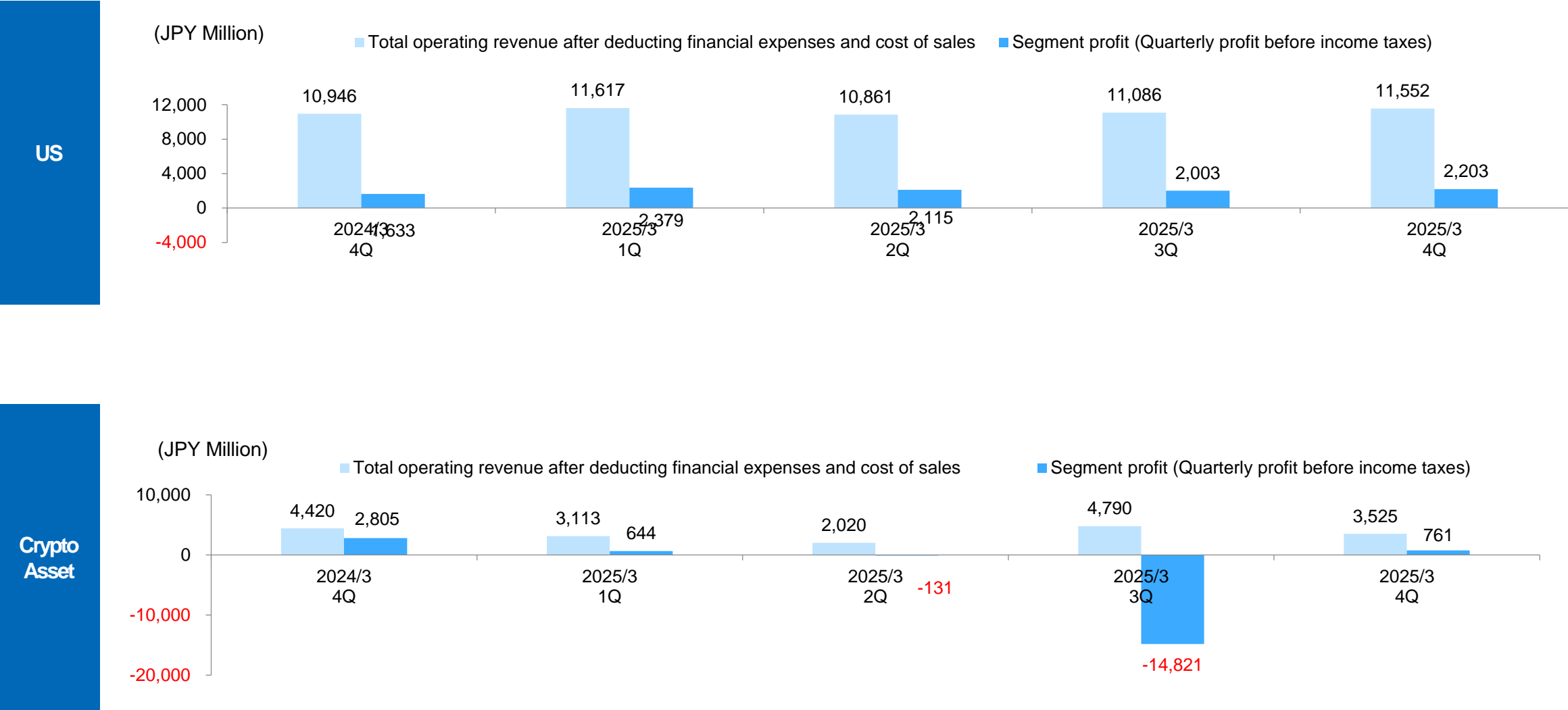
◆Total operating revenue after deducting financial expenses and cost of sales, and quarterly profit attributable to owners of the Company



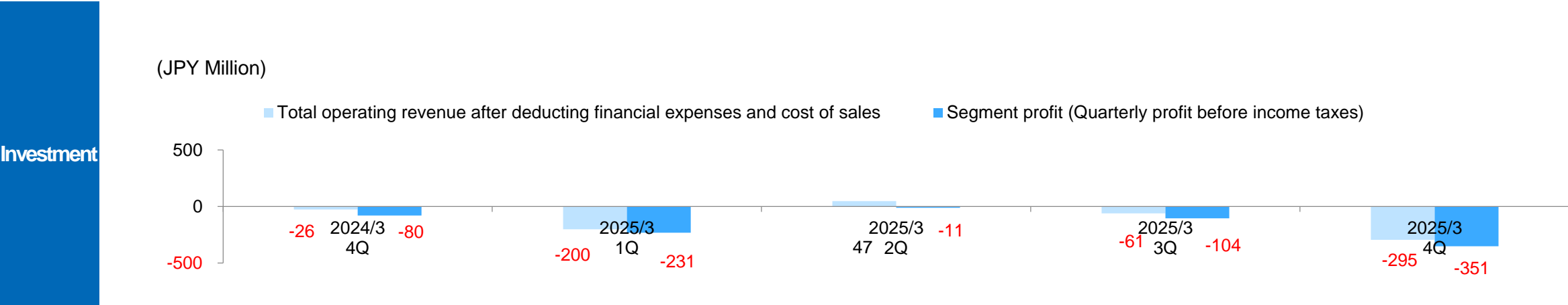
◆Total operating revenue after deducting financial expenses and cost of sales, and Segment profit



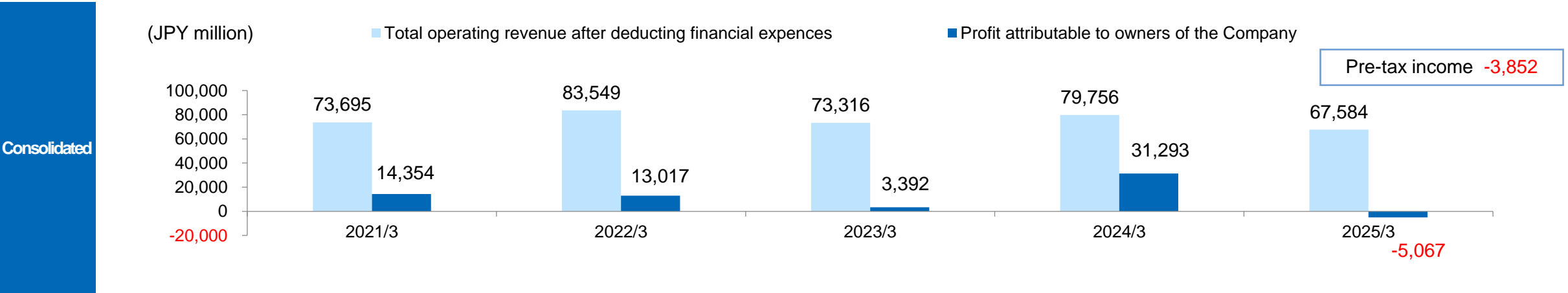
◆Total operating revenue after deducting financial expenses and cost of sales, and Segment profit



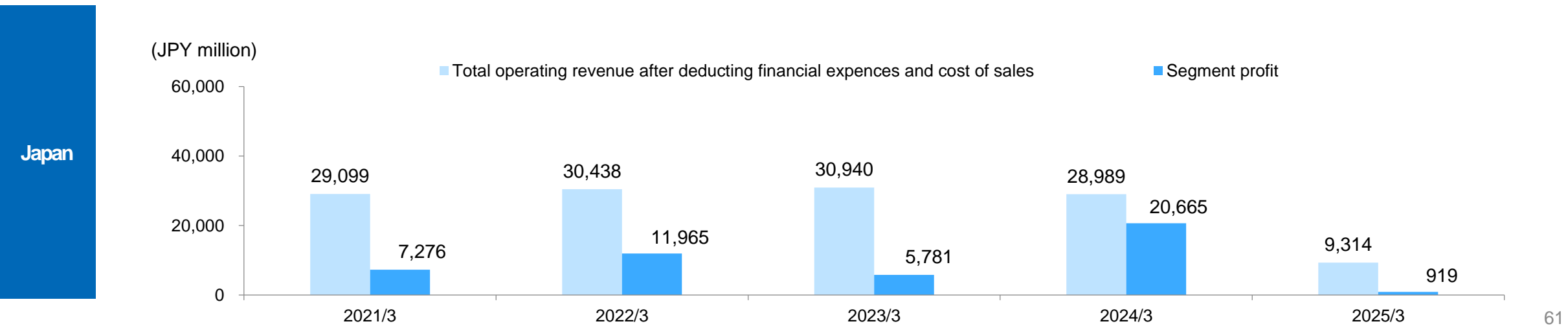
◆Total operating revenue after deducting financial expenses, and Segment profit



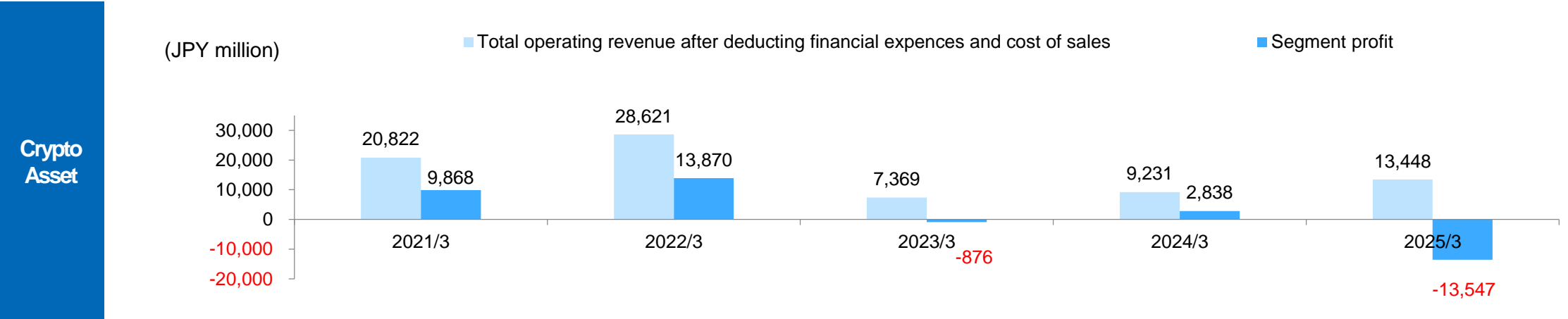
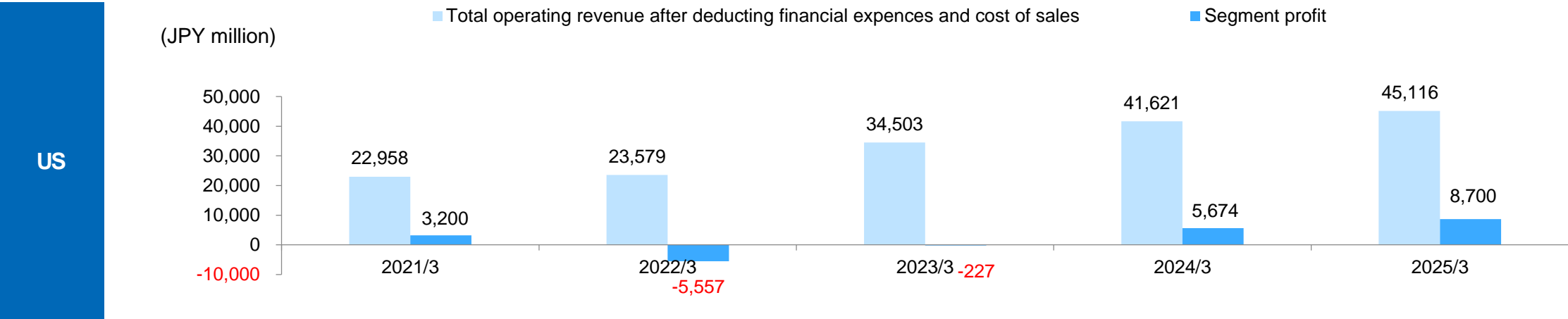
◆Total operating revenue after deducting financial expenses and cost of sales, and profit attributable to owners of the Company



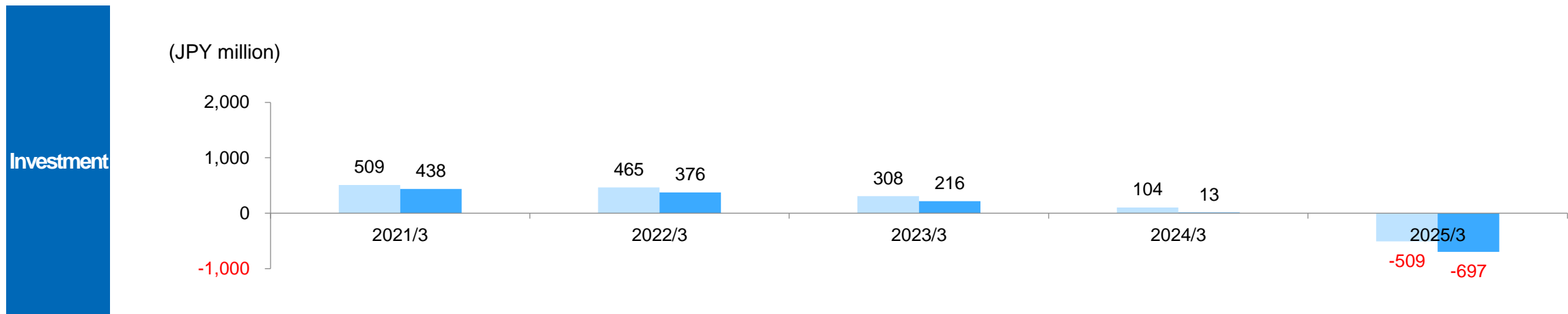
◆Total operating revenue after deducting financial expenses and cost of sales, and Segment profit



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



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



Key points of the consolidated balance sheet of Monex Group

1. The holding company Monex Group, Inc. maintains a net cash position at the end of the current period.
2. Trust assets, which are segregated deposits received from customers and guarantee deposits received, account for more than half of the total assets.
3. Since the balance of assets and liabilities related to securities transactions, etc., changes depending on customer transaction trends, securities companies secure sufficient liquidity by raising funds through bonds and loans payable.
4. Fixed assets are about 79% of the total equity. Low fixed ratio and high financial soundness.

<Net cash>

(Unit: JPY Billion)

Cash and cash equivalents (held by the holding company) *1	21.8	Bonds and loans payable (held by the holding company)	12.7
--	------	---	------

Net cash ¥21.8B – ¥12.7B = ¥9.1B

<Segregated deposits received, etc. from customers>

Cash segregated as deposits (Segregation of customer deposits and others)	376.8	Deposits received · guarantee deposits received (Mainly deposits from customers and others)	424.6
---	-------	---	-------

<Assets and liabilities related to securities transactions, etc.>

Assets related to securities transactions, etc. (Margin transaction assets and others)	117.8	Liabilities related to securities transactions, etc. (Loans payable secured by securities and others)	44.0
Assets related to crypto asset (holding and lending of crypto assets for customer transactions)	44.7	Crypto asset related liabilities (deposits received and borrowing of crypto assets for customer transactions)	44.5
Cash and cash equivalents (held by subsidiaries)	31.6	Bonds and loans payable (Subsidiaries)	31.1

<Other assets/liabilities>

Other assets	17.5	Other liabilities	26.5
--------------	------	-------------------	------

<Fixed assets and & equity capital>

Fixed assets*2	993	Total equity	126.3
----------------	-----	--------------	-------

Total assets	709.6	Total liabilities and equity	709.6
--------------	-------	------------------------------	-------

*1 Includes Deposit and Money held in trust.

*2 Property and equipment + Intangible assets + Equity method investments + Investments in securities Level 3 (unlisted stocks, etc.)

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.
- Became a company with a nominating committee, etc. on May. 2015, in accordance with the revision of the Companies Act
- Each of the three committees is chaired by an independent and outside director.

Directors with various backgrounds

- Independent and outside directors accounts for approx. 60% 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), expertise (CPA, patent attorney), business experience (finance, IT, global business), culture and society (gender, country of residence, age).

Fair disclosure and dialogue for retail/institutional investors

- Timely and fair information disclosure both in Japanese and English simultaneously.
- 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, and stopped to ask the questioner to disclose his/her name or the shareholder number at its Q&A session.

■ 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, US, China), futures and options, FX, mutual funds, bonds, crypto asset CFD, etc.
- # of total accounts: 2.72 million
- Customer assets held in custody: JPY 8.5 trillion

■ TradeStation Group, Inc. (Florida, US)

Online securities group with award-winning trading technology development capabilities

- President and CEO: John Bartleman
- Founded in 1982, joined Monex Group in Jun. 2011
- An award-winning TradeStation platform recognized and highly regarded by active traders. Executes and clears US equities for group's securities companies
- Products and services: Equities, options and futures, etc.
- # of total accounts: 153 thousand
- Customer assets held in custody: USD 12.5 billion

■ Monex Ventures, Inc. (Tokyo, Japan)

Venture capital

- President: Masataka Suzuki
- Founded in 2005
- Flagship fund “MV I & MV II Investment Limited Partnership”
- Portfolio (Japanese only): <http://www.monexventures.com/>

■ Coincheck, Inc. (Tokyo, Japan)

Crypto asset Exchange/Marketplace agency that is ranked No.1 in crypto asset trading app downloads in Japan for 6 consecutive years.

- President: Tomoyuki Isaka
- 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: 2.29 million
- Customer assets held in custody: JPY 0.9 trillion

■ Monex Asset Management, Inc.

Investment management service

- President: Katsuki Mandai
- Founded in 2015

■ Japan Catalyst, Inc.

Investment Advisory Business

- President: Taro Hirano
- Founded in 2019



MONEX GROUP

© Monex Group, Inc.
www.monexgroup.jp/