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August 7, 2025



Consolidated Financial Results for the Three Months Ended March 31, 2026 (Under IFRS)



Company name: Monex Group, Inc. (“the Company”)
 Listing: Tokyo Stock Exchange
 Securities code: 8698
 URL: <https://www.monexgroup.jp/>
 Representative: Yuko Seimei, Representative Executive Officer & CEO
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for individual investors, for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended March 31, 2026 (from Apr. 1, 2025 to Jun. 30, 2025)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Revenue		Profit before income taxes		Profit		Profit (loss) attributable to owners of the company	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
Jun.30, 2025	18,684	(1.2)	2,939	(7.7)	1,615	(37.0)	1,856	(24.9)
Jun.30, 2024	18,907	—	3,185	—	2,562	—	2,472	—

	Total comprehensive income		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Yen	Yen
Three months ended				
Jun.30, 2025	886	(83.3)	7.38	—
Jun.30, 2024	5,303	—	9.60	—

Note: The business of Monex Boom Securities (H.K.) Limited and two other companies was classified as a discontinued operation in the previous fiscal year. Due to this, Revenue and Profit before income taxes are the amounts from only continuing operations. On the other hand, the amounts presented for Profit and Profit (loss) attributable to owners of the company and Total comprehensive income are aggregates of continuing operations and discontinued operation. Accordingly, the year-on-year percentage changes for the first quarter of the previous fiscal year are not shown.

Note: For details on Diluted earnings per share, please refer to (7) Summary. Quarterly Consolidated Financial Statements Note.

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the company	Ratio of equity attributable to owners of the company to total assets
	Millions of yen	Millions of yen	Millions of yen	%
As of				
Jun.30, 2025	718,738	120,083	117,988	16.4
Mar.31, 2025	709,641	126,254	123,984	17.5

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2025	—	15.10	—	25.20	40.30
Fiscal year ending Mar. 31, 2026	—				
Fiscal year ending Mar. 31, 2026 (Forecast)		15.20	—	15.20	30.40

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: Breakdown of year-end dividends for the fiscal year ending March 2025

Ordinary dividend: 15.20 yen; Special dividend: 10.00 yen

3. Consolidated financial results forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

Our group is engaged in securities and other businesses on a global scale. However, the performance of these businesses is greatly affected by economic conditions and market conditions, making it difficult to forecast future results. Therefore, we do not disclose future earnings forecasts.

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies and changes in accounting estimates

- (i) Changes in accounting policies required by IFRS: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of Jun. 30, 2025	253,647,100 shares
As of March. 31, 2025	253,647,100 shares

(ii) Number of treasury shares at the end of the period

As of Jun. 30, 2025	2,494,914 shares
As of March. 31, 2025	953,104 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended Jun. 30, 2025	251,557,116 shares
Three months ended Jun. 30, 2024	257,563,596 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

Our basic principle is to increase our corporate value in a sustainable way as we drive investments in the growth areas and enhancing our operating base in an aggressive yet proper manner, while keeping a right balance of returning profits to our shareholders. Therefore, shareholder returns shall be as follows. The Company will aim to pursue enhanced total shareholder return(*1).

- The Company pays the minimum annual dividend of 30 yen per share.
- 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.
- The Company conducts share buyback in response to circumstances.

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

(1) Quarterly Consolidated Statements of Profit or Loss

(Millions of Yen)

	Three months ending Jun. 30, 2024	Three months ending Jun. 30, 2025
Continuing operations		
Revenue:		
Operating income.....	18,907	18,684
Other financial income.....	198	1,433
Other income.....	1,805	261
Equity in profit of equity method investments	664	963
Total revenue	21,574	21,341
Expenses:		
Financial expenses.....	2,232	2,747
Cost of sales.....	1	—
Selling, general and administrative expenses	14,493	15,107
Other financial expenses.....	34	258
Other expenses.....	1,629	291
Total expenses	18,389	18,402
Quarterly profit before income taxes.....	3,185	2,939
Income tax expense.....	596	1,323
Profit from continuing operations	2,589	1,615
Discontinued operations		
Profit (loss) from discontinued operations.....	(26)	—
Quarterly profit	2,562	1,615
Quarterly profit (loss) attributable to:		
Owners of the Company.....	2,472	1,856
Non-controlling interests.....	90	(240)
Earnings (loss) per share attributable to owners of the Company:	(in yen)	(in yen)
Basic earnings (loss) per share		
Continuing operations.....	9.70	7.38
Discontinued operations.....	(0.10)	—
Diluted earnings (loss) per share		
Continuing operations.....	—	—
Discontinued operations.....	—	—

(2) Quarterly Consolidated Statements of Comprehensive Income

	(Millions of Yen)	
	Three months ending Jun. 30, 2024	Three months ending Jun. 30, 2025
Quarterly profit	2,562	1,615
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Changes in fair value of equity instruments measured at fair value through other comprehensive income.....	10	9
Items that may be reclassified subsequently to profit or loss:		
Changes in fair value of debt instruments measured at fair value through other comprehensive income.....	291	3
Cash flow hedges – effective portion of changes in fair value.....	(282)	265
Foreign currency translation adjustments in foreign operations.....	2,751	(1,400)
Share of other comprehensive income of equity method investments.....	(29)	393
Other comprehensive income, net of tax	2,741	(730)
Quarterly comprehensive income	5,303	886
Quarterly comprehensive income attributable to:		
Owners of the Company	5,202	1,084
Non-controlling interests	101	(198)

(3) Quarterly Consolidated Statements of Financial Position

(Millions of Yen)

	As of Mar. 31, 2025	As of Jun. 30, 2025
Assets:		
Cash and cash equivalents.....	53,467	42,639
Money held in trust.....	376,787	361,902
Derivative assets.....	1,406	1,276
Inventories.....	44,680	53,613
Investments in securities.....	16,651	16,288
Loans secured by securities.....	43,908	63,080
Other financial assets.....	80,332	68,127
Property and equipment.....	5,155	5,348
Intangible assets.....	35,241	34,527
Equity method investments.....	49,106	68,893
Deferred tax assets.....	448	323
Other assets.....	2,459	2,722
Total assets	709,641	718,738
Liabilities and Equity:		
Liabilities:		
Derivative liabilities.....	137	139
Loans payable secured by securities.....	43,194	54,429
Deposits received.....	285,846	298,803
Guarantee deposits received.....	138,785	109,220
Bonds and loans payable.....	43,821	51,184
Other financial liabilities.....	12,915	19,478
Provisions.....	765	766
Income taxes payable.....	1,624	1,367
Deferred tax liabilities.....	7,125	7,547
Other liabilities.....	49,175	55,721
Total liabilities	583,387	598,655
Equity:		
Common stock.....	13,144	13,144
Additional paid-in capital.....	51,285	51,539
Treasury stock.....	(723)	(1,764)
Retained earnings.....	46,266	41,753
Other components of equity.....	14,014	13,316
Equity attributable to owners of the Company.....	123,984	117,988
Non-controlling interests.....	2,270	2,095
Total equity	126,254	120,083
Total liabilities and equity	709,641	718,738

(4) Quarterly Consolidated Statement of Changes in Equity

(Millions of Yen)

	Equity attributable to owners of the Company								
	Common stock	Additional paid—in capital	Treasury stock	Retained earnings	Other components of equity				
					Changes in fair value of equity instruments measured at fair value through other comprehensive Income	Changes in fair value of debt instruments measured at fair value through other comprehensive income	Effective portion of cash flow hedges	Foreign currency translation adjustments in foreign operations	Share—based payments
Balance as of April 1, 2024	¥13,144	¥41,193	¥(173)	¥62,131	¥139	¥(412)	¥(814)	¥17,436	¥(904)
Profit	—	—	—	2,472	—	—	—	—	—
Other comprehensive income	—	—	—	—	10	291	(282)	2,740	—
Total comprehensive income	—	—	—	2,472	10	291	(282)	2,740	—
Transactions with owners:									
Dividends paid	—	—	—	(3,863)	—	—	—	—	—
Recognition of share—based payments	—	—	—	—	—	—	—	—	74
Obtaining of control of subsidiaries	—	—	—	—	—	—	—	—	—
Total of transactions with owners	—	—	—	(3,863)	—	—	—	—	74
Balance as of June 30, 2024	¥13,144	¥41,193	¥(173)	¥60,740	¥149	¥(121)	¥(1,097)	¥20,176	¥(830)

	Equity attributable to owners of the Company			Non—controlling interests	Total equity
	Other components of equity		Total		
	Share of other comprehensive income of equity method investments	Sub—total			
Balance as of April 1, 2024	¥(28)	¥15,417	¥131,712	¥1,411	¥133,123
Profit	—	—	2,472	90	2,562
Other comprehensive income	(29)	2,730	2,730	11	2,741
Total comprehensive income	(29)	2,730	5,202	101	5,303
Transactions with owners:					
Dividends paid	—	—	(3,863)	—	(3,863)
Recognition of share—based payments	—	74	74	—	74
Obtaining of control of subsidiaries	—	—	—	370	370
Total of transactions with owners	—	74	(3,790)	370	(3,419)
Balance as of June 30, 2024	¥(57)	¥18,221	¥133,125	¥1,883	¥135,008

(Millions of Yen)

	Equity attributable to owners of the Company								
	Common stock	Additional paid—in capital	Treasury stock	Retained earnings	Other components of equity				
					Changes in fair value of equity instruments measured at fair value through other comprehensive income	Changes in fair value of debt instruments measured at fair value through other comprehensive income	Effective portion of cash flow hedges	Foreign currency translation adjustments in foreign operations	Share—based payments
Balance as of April 1, 2025	¥13,144	¥51,285	¥(723)	¥46,266	¥200	¥69	¥594	¥14,307	¥(828)
Profit	—	—	—	1,856	—	—	—	—	—
Other comprehensive income	—	—	—	—	9	3	265	(1,442)	—
Total comprehensive income	—	—	—	1,856	9	3	265	(1,442)	—
Transactions with owners:									
Dividends paid	—	—	—	(6,368)	—	—	—	—	—
Purchase of treasury stock	—	(6)	(1,041)	—	—	—	—	—	—
Recognition of share—based payments	—	256	—	—	—	—	—	—	74
Changes of interests in subsidiaries without losing control	—	5	—	—	—	—	—	—	—
Loss of control of subsidiaries	—	—	—	—	—	—	—	—	—
Total of transactions with owners	—	254	(1,041)	(6,368)	—	—	—	—	74
Balance as of June 30, 2025	¥13,144	¥51,539	¥(1,764)	¥41,753	¥209	¥72	¥859	¥12,865	¥(754)

	Equity attributable to owners of the Company			Non—controlling interests	Total equity
	Other components of equity		Total		
	Share of other comprehensive income of equity method investments	Sub—total			
Balance as of April 1, 2025	¥(327)	¥14,014	¥123,984	¥2,270	¥126,254
Profit	—	—	1,856	(240)	1,615
Other comprehensive income	393	(772)	(772)	42	(730)
Total comprehensive income	393	(772)	1,084	(198)	886
Transactions with owners:					
Dividends paid	—	—	(6,368)	—	(6,368)
Purchase of treasury stock	—	—	(1,047)	—	(1,047)
Recognition of share—based payments	—	74	330	51	380
Changes of interests in subsidiaries without losing control	—	—	5	4	9
Loss of control of subsidiaries	—	—	—	(32)	(32)
Total of transactions with owners	—	74	(7,081)	24	(7,057)
Balance as of June 30, 2025	¥66	¥13,316	¥117,988	¥2,095	¥120,083

(5) Going Concern Assumption

Not applicable.

(6) Changes in accounting policies

The material accounting policies applied in the condensed quarterly consolidated financial statements are the same as those applied in the consolidated financial statements for the prior fiscal year, except for the following.

Standards		New/revised requirements
IAS 21	The Effects of Changes in Foreign Exchange Rates	Clarify requirements when currencies are not exchangeable with other currencies

There is no significant impact in the consolidated cumulative first quarter.

(7) Summary Quarterly Consolidated Financial Statements Note

1. Segment Information

The main businesses of the Group are the financial instruments business, cryptocurrency exchange service provider and investment business of securities. From the 1Q of the current fiscal year, the Group has changed its reportable segments to 4 segments: “Online Brokerage,” “Crypto Asset,” “Asset & Wealth Management (“AM & WM”),” and “Investment.”

Segment information for the previous fiscal year has been restated based on the new reportable segments.

Segment	Main business	Main company
Online Brokerage	Financial instruments business	TradeStation Securities, Inc. Monex, Inc.
Crypto Asset	Crypto currency exchange service	Coincheck Group N.V. Coincheck, Inc.
AM & WM	Investment management service	Monex Asset Management, Inc. 3iQ Digital Holdings Inc. Westfield Capital Management Company, L.P. Monex Private Bank, Inc.
Investment	Investment business of securities	Monex Ventures, Inc. MV I Investment Limited Partnership MV II Investment Limited Partnership TOKYO Wellness Impact Investment Limited Partnership

Notes: Each entity is an independent management unit that establishes comprehensive strategies and conducts business activities

The Group’s operating results by reportable segment

For the Three months ended June 30, 2024

Millions of Yen

	Reportable segment					Other	Adjustment	Consolidated
	Online Brokerage	Crypto Asset	AM & WM	Investment	Total			
Operating revenue from external customers	¥13,178	¥3,118	¥1,393	¥(200)	¥17,488	¥1,419	¥—	¥18,907
Internal operating revenue or transferred amount between segments	—	—	—	—	—	927	(927)	—
Total	13,178	3,118	1,393	(200)	17,488	2,346	(927)	18,907
Financial expenses	(1,560)	(4)	5	—	(1,559)	(915)	242	(2,232)
Cost of sales	(1)	—	—	—	(1)	—	—	(1)
Depreciation and amortization	(909)	(183)	(26)	—	(1,118)	(160)	—	(1,278)
Other selling, general and administrative expenses	(8,415)	(2,289)	(1,164)	(34)	(11,902)	(1,492)	179	(13,215)
Other income and expenses (net amount)	85	3	(17)	10	82	273	(15)	339
Equity in profits or losses of equity method investments	678	—	—	(8)	670	(6)	—	664
Segment profit or loss (profit before income taxes)	¥3,057	¥644	¥191	¥(231)	¥3,660	¥45	¥(521)	¥3,185

The following financial income and sales revenue are included in the operating revenue.

Millions of Yen

	Reportable segment					Other	Adjustment	Consolidated
	Online Brokerage	Crypto Asset	AM & WM	Investment	Total			
Financial income	¥6,506	¥6	¥5	¥(200)	¥6,316	¥1,439	¥(744)	¥7,011
Sales revenue	1	—	—	—	1	—	—	1

Notes: (*1) Other is a business segment not included in the reportable segments and includes dividends paid to the Company from the reportable segments.

(*2) Adjustment refers to elimination between segments.

(*3) Transactions between segments are made by arm’s length price.

(*4) Segment profit or loss is profit or loss before income taxes.

For the Three months ended June 30, 2025

Millions of Yen

	Reportable segment					Other	Adjustment	Consolidated
	Online Brokerage	Crypto Asset	AM & WM	Investment	Total			
Operating revenue from external customers	¥12,824	¥2,700	¥1,998	¥(137)	¥17,385	¥1,300	¥—	¥18,684
Internal operating revenue or transferred amount between segments	—	—	—	—	—	2,972	(2,972)	—
Total	12,824	2,700	1,998	(137)	17,385	4,271	(2,972)	18,684
Financial expenses	(2,181)	(24)	(22)	—	(2,228)	(685)	167	(2,747)
Cost of sales	—	—	—	—	—	—	—	—
Depreciation and amortization	(856)	(164)	(17)	—	(1,036)	(160)	—	(1,196)
Other selling, general and administrative expenses	(8,006)	(3,406)	(1,377)	(27)	(12,817)	(1,118)	25	(13,910)
Other income and expenses (net amount)	1,462	(355)	(39)	0	1,068	93	(15)	1,145
Equity in profits or losses of equity method investments	518	—	433	18	968	(5)	—	963
Segment profit or loss (profit before income taxes)	¥3,760	¥(1,250)	¥976	¥(146)	¥3,339	2,395	¥(2,795)	¥2,939

The following financial income and sales revenue are included in the operating revenue.

Millions of Yen

	Reportable segment					Other	Adjustment	Consolidated
	Online Brokerage	Crypto Asset	AM & WM	Investment	Total			
Financial income	¥7,101	¥49	¥5	¥(152)	¥7,003	¥3,481	¥(2,959)	¥7,525
Sales revenue	—	—	—	—	—	—	—	—

Notes: (*1) Other is a business segment not included in the reportable segments and includes dividends paid to the Company from the reportable segments.

(*2) Adjustment refers to elimination between segments.

(*3) Transactions between segments are made by arm's length price.

(*4) Segment profit or loss is profit or loss before income taxes.

2. Earnings per Share

The basis for calculating basic earnings per share and diluted earnings per share for the current fiscal year is as follows

	Three months ending Jun. 30, 2024	Three months ending Jun. 30, 2025
Earnings (loss) attributable to owners of the Company (Millions of Yen)		
Continuing operations		
Basic	2,498	1,856
Adjustment	—	—
Diluted	—	—
Discontinued operations		
Basic	(26)	—
Adjustment	—	—
Diluted	—	—
Weighted average number of shares (Thousands of Share)		
Basic	257,564	251,557
Adjustment	—	—
Diluted	—	—
Basic earnings (loss) per share (Yen)	9.60	7.38
Continuing operations	9.70	7.38
Discontinued operations	(0.10)	—

Note:(*1) Financial instrument with no dilutive effect is a stock option issued by a subsidiary in continuing operations.

(*2) Diluted earnings (loss) per share are not stated as there are no potential shares with a dilutive effect.

3.Consolidated Statements of Cash Flows

Quarterly consolidated statements of cash flows for the three months ending Jun. 30, 2025 are not prepared.Depreciation and amortization (including the amortization of intangible assets) for the three months ending Jun. 30,2025 are as follows.

(Millions of Yen)

	Three months ending Jun. 30, 2024	Three months ending Jun. 30, 2025
Depreciation and amortization	1,322	1,196

4 Discontinued operations

(1) Outline of Discontinued Operations

At a meeting of the Board of Directors held on June 21, 2024, the Company resolved to transfer all shares of Monex Boom Securities (H.K.) Limited, Monex Solutions Limited, and Baby Boom Limited (“the three companies”) to Ignition Holdings Limited. On the same day, a share transfer agreement was concluded between Monex International Limited and Ignition Holdings Limited, two subsidiaries of the Company that hold shares in the three companies. In addition, the share transfer was completed on October 4, 2024. As a result, the profits and losses related to the business of the three companies in question have been classified as discontinued operations for the current fiscal year, and the same reclassification has been made for the previous fiscal year.

(2) Results of Discontinued Operations

	(Millions of Yen)	
	Three months ending Jun. 30, 2024	Three months ending Jun. 30, 2025
Discontinued operations		
Revenue:	341	—
Expenses	(366)	—
Profit before income taxes from discontinued operations	(25)	—
Income tax expense	(1)	—
Profit from discontinued operations	(26)	—

Note: Although we offset all intragroup transactions in consolidation, we have selected not to offset transactions with discontinued operations made by the continuing operations prior to the stock transfer in continuing operations because we believe this will provide useful information to users of the financial statements and because we expect the transactions with the discontinued operations to continue after the stock transfer.

(8) Events after the Reporting Period

(Disposition of Treasury Stock as Restricted Stock Remuneration)

TOKYO, July 7, 2025 - the Company resolved at its board of directors meeting to dispose of its treasury shares as stock remuneration for the members of the board, executive officers, expert directors and executive directors of the Company and the members of the board (excluding outside directors), expert directors and executive directors of the Company’s subsidiaries.

Outline of disposition

(1) Date of disposition	July 31, 2025
(2) Class and number of shares to be disposed of	213,000 shares of the common stock of the Company
(3) Disposal value	JPY 720 per share
(4) Total disposal value	JPY 153,360,000
(5) Recipients of disposed shares	<p>Members of the board of the Company 9 persons, 71,500 shares</p> <p>Executive officers of the Company (*) 4 persons, 17,500 shares</p> <p>Expert directors and executive directors of the Company, and members of the board (excluding outside directors), expert directors and executive directors of the Company’s subsidiaries 18 persons, 124,000 shares</p> <p>(*) Executive officers concurrently serving as members of the board are included as members of the board.</p>