

**Monex Group**

# **DATABOOK**

**Financial Results for 1Q of the Fiscal Year Ending March 31, 2026**

August 7, 2025



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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) Online Brokerage Business Segment - TradeStation **MONEX GROUP**

		FYE Mar. 2024				FYE Mar. 2025				FYE Mar. 2026
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Online Brokerage Business Segment - TradeStation Group										
Customers' Assets in Custody (JPY million) (*1)		1,536,428	1,540,512	1,480,051	1,825,064	2,008,875	1,839,080	2,118,031	1,871,145	1,889,189
Customers' Assets in Custody (USD million)		10,647	10,314	10,494	12,057	12,486	12,802	13,502	12,477	13,119
Total Customer Cash (JPY million)		376,229	375,693	359,825	386,798	398,422	361,065	400,317	378,227	350,357
Total Customer Cash (USD million)		2,608	2,515	2,551	2,555	2,476	2,513	2,552	2,522	2,433
Total accounts (account)		202,640	201,898	180,677	168,366	155,529	151,112	148,947	152,952	152,370
DARTs (trade) (*2)	Equities	101,397	106,906	103,082	128,762	133,422	119,227	114,063	119,487	109,758
	Options	28,280	28,735	26,588	31,739	29,132	32,440	30,354	32,327	33,105
	Futures	74,260	76,462	74,967	76,635	74,171	74,647	66,630	86,558	82,735
VIX	VIX Close Average	16.46	15.05	15.33	13.7	14.03	17.17	17.36	18.52	23.56
Federal Funds Rate (*3)		5.25%	5.50%	5.50%	5.50%	5.50%	5.00%	4.50%	4.50%	4.50%

(\*1) Customers' Assets in custody of TradeStation Group, Inc. include the balance of foreign stocks and some deposits.

(\*2) At the time of monthly disclosure for Mar. 2025, it was founded that Daily Average Revenue Trades (DARTs) in the equities asset class were previously under-reported by 4-7% for the months of October 2023 through February 2025.

DARTs data was restated to correct the previous under-reported data. The restatement of DARTs data had no impact on results reported in Monex Group's financial statements.

(\*3) Federal funds rate is based on the rate as of the end of the final month of each quarter.

# Market and Transaction Data (2) Online Brokerage Business Segment

## - Equity-method affiliate Monex, Inc.

**MONEX GROUP**

	FYE Mar. 2024				FYE Mar. 2025				FYE Mar. 2026
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Customers' Assets in Custody (JPY million) (*1)									
Equities	4,193,533	4,338,468	4,384,456	5,028,614	5,190,171	4,947,206	5,221,261	5,065,669	5,429,730
Bonds	154,808	135,110	140,750	147,466	163,159	169,090	173,954	178,222	187,552
Mutual Funds	1,920,059	1,940,752	1,988,936	2,491,830	2,695,487	2,649,768	2,850,651	2,773,793	2,970,453
Others	656,419	603,900	620,189	655,939	624,580	562,332	673,242	525,065	565,151
Total	6,924,819	7,018,230	7,134,331	8,323,849	8,673,397	8,328,396	8,919,107	8,542,749	9,152,886
Number of accounts (account)									
Total accounts(*2)	2,228,412	2,235,820	2,251,737	2,598,260	2,627,083	2,654,985	2,680,616	2,722,796	2,744,687
Active accounts (*3)	1,258,444	1,270,793	1,277,437	1,473,561	1,487,713	1,500,626	1,515,658	1,532,819	1,545,547
Customer distribution (active accounts, by age group, %) (*4)									
Under 30	17.9	17.9	17.7	18.0	17.9	17.7	17.3	17.6	17.6
40s and 50s	51.1	50.9	50.8	50.7	50.6	50.5	50.3	50.2	50.0
Over 60	30.6	30.8	31.1	31	31.2	31.5	32.1	31.9	32.1
Corporation	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3
Capital Adequacy Ratio									
Non-fixed capital (JPY million)	37,083	37,079	36,092	39,209	39,982	41,577	42,775	38,989	40,017
Risk asset amount(JPY million)	11,320	11,949	11,756	12,619	13,265	12,299	12,864	13,168	12,754
Capital adequacy ratio (%)	327.50%	310.20%	307.00%	310.60%	301.40%	338.00%	332.50%	296.00%	313.70%

(\*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 (3) Online Brokerage Business Segment

## - Equity-method affiliate Monex, Inc.

**MONEX GROUP**

	FYE Mar. 2024				FYE Mar. 2025				FYE Mar. 2026
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Equities and ETFs, etc.									
Total trading volume of individual investors of 2 Japanese major markets (JPY 100million/day)	20,089	20,810	21,465	31,721	26,288	27,171	26,777	29,129	29,445
Equity trading share of Monex, Inc. (%) (*1)	4.64	4.39	4.02	4.22	3.94	3.91	3.47	3.52	3.42
Equity trading value of Monex, Inc. (JPY 100million/day)	932	914	863	1,340	1,037	1,061	928	1,024	1,007
Cash trading value	410	393	354	566	404	418	381	414	402
Margin trading value	521	520	507	773	632	642	546	609	604
Margin balance (As of the end of the quarter, JPY 100million)	2,142	2,371	2,126	2,455	2,563	2,091	2,084	2,254	2,114
Mutual Funds									
Balance (As of the end of the quarter, JPY million)	1,244,545	1,264,405	1,331,563	1,815,497	2,018,808	1,972,571	2,173,274	2,061,426	2,249,936
U.S. stocks									
Brokerage commissions (JPY million)	352	436	438	629	526	558	637	634	558
FX									
FX revenue (JPY million) (*2)	1,135	855	926	829	907	1,078	815	749	941
Trading value (JPY 100million)	282,008	300,152	296,830	270,460	317,013	450,601	320,165	322,653	377,966

(\*1) Executions via PTS (Proprietary Trading System) are not included, and the impact of zero commissions has been reflected from FY2024 Q3 onward.

(\*2) FX revenue consists of spot revenue, swap revenue and commission revenue.

# Market and Transaction Data (4) Crypto Asset Business Segment

**MONEX GROUP**

		FYE Mar. 2024				FYE Mar. 2025				FYE Mar. 2026
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Crypto Asset Business Segemt - Coincheck										
Customers' Assets in Custody (JPY million) (*1)		362,197	350,550	468,415	744,197	747,891	669,357	1,142,223	859,204	1,000,300
Number of Verified (account)		1,830,148	1,864,765	1,898,785	1,981,152	2,060,379	2,100,374	2,197,619	2,291,103	2,351,223
Customer Distribution (%)	Under 30	56%	55%	54%	54%	53%	52%	52%	51%	50%
	40s and 50s	39%	39%	40%	40%	41%	42%	42%	42%	43%
	Over 60	5%	6%	6%	6%	6%	6%	6%	7%	7%
Exchange Trading Value (JPY 100 million)		4,920	3,957	7,538	13,371	10,503	10,621	16,741	14,595	10,522
Market place Trading Value (JPY 100 million)		302	346	587	1,111	730	551	1,174	920	615

(\*1) Presented in accordance with J-GAAP. The figures for FY2024 and FY2025 have been retrospectively adjusted to reflect J-GAAP standards.

		FYE Mar. 2025				FYE Mar. 2026
		1Q	2Q	3Q	4Q	1Q
Segment as a Whole (*1)						
Asset Under Management (JPY million)		737,114	755,415	849,937	824,658	4,443,937
Monex Asset Management (*2)						
AUM (JPY million)	Total Asset Under Management	609,495	643,207	680,993	692,370	773,853
	Robo-advisor Service	91,689	92,089	103,015	100,978	107,379
	Monex Activist Fund	26,520	25,933	25,283	25,775	31,199
	Management of Institutional Money	491,286	525,184	552,695	565,617	635,275
3iQ Digital Holdings (*3)						
Asset Under Management (JPY million)		127,619	112,209	168,944	132,289	159,756
Asset Under Management (CAD million)		1,085	1,056	1,545	1,269	1,510
Asset Under Management (USD million)		793	781	1,077	882	1,109
Westfield Capital Management (*4)						
Asset Under Management (JPY million)		-	-	-	-	3,510,328
Asset Under Management (USD million)		-	-	-	-	24,377

(\*1) Total AUM for the segment represent the simple sum of AUM in Japanese yen for Monex Asset Management, 3iQ Digital Holdings, and Westfield Capital Management, without reflecting the Monex Group's economic interests. In addition, AUM is shown as quarter-end balance.

(\*2) Monex Group's economic interests are not reflected. Monex Group holds a 100% interest in Monex Asset Management as of June 30, 2025. In addition, AUM is shown as quarter-end balance.

(\*3) Monex Group's economic interests are not reflected. Monex Group holds a 66.32% interest in 3iQ Digital Holdings as of June 30, 2025. In addition, AUM is shown as quarter-end balance.

(\*4) Monex Group's economic interests are not reflected. Monex Group holds a 20% interest in Westfield Capital Management as of June 30, 2025. In addition, AUM is shown as quarter-end balance.



# Market and Transaction Data (6) Number of Employees

		FYE Mar. 2024				FYE Mar. 2025				FYE Mar. 2026
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Online Brokerage Business Segment										
	TradeStation	663	670	670	649	647	644	647	637	642
	Monex, Inc. (*1)	380	380	380	-	-	-	-	-	-
Crypto Asset Business Segment		272	262	222	202	200	206	213	229	243
Asset & Wealth Management Business Segment (*2)		41	41	40	39	83	87	89	91	93
Others (*3)		165	159	159	162	162	161	124	117	121
Total		1,521	1,512	1,471	1,052	1,092	1,098	1,073	1,078	1,099

(\*1) 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

(\*2) In line with the change in business segments effective April 1, 2025, the number of employees has been retrospectively adjusted for the period from FY2024 Q1 to FY2025 Q4.

(\*3) In line with the change in business segments effective April 1, 2025, the number of employees has been retrospectively adjusted for the period from FY2024 Q1 to FY2025 Q4.

(Reference) 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				FYE Mar. 2026
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Monex, Inc.		-	-	-	391	403	398	399	406	436

## **II. Financial Data**

# Quarterly consolidated financial results

(JPY million)

**MONEX GROUP**

	FYE Mar. 2025				FYE Mar. 2026
	1Q	2Q	3Q	4Q	1Q
Commission received	8,625	7,744	7,908	8,171	7,732
Net trading income	2,452	1,824	4,388	3,191	2,075
Financial income	7,150	6,701	6,453	5,868	7,525
Sales	1	15	12	-0	-
Other operating income	1,017	984	973	1,040	1,352
Total operating income	19,244	17,268	19,734	18,269	18,684
Other financial income	198	-145	510	986	1,433
Other income	1,804	221	948	56	261
Equity in profits of equity method investments	664	594	475	210	963
Total revenue	21,910	17,937	21,666	19,521	21,341
Financial expenses	2,282	1,822	1,557	1,245	2,747
Cost of sales	1	13	11	-0	-
Selling, general and administrative expenses	14,796	13,755	17,761	15,604	15,107
Other financial expenses	34	423	-203	288	258
Other expenses	1,637	64	13,750	47	291
Equity in losses of equity method investments	-	-	-	-	-
Total expenses	18,751	16,076	32,875	17,185	18,402
Quarterly profit before income taxes	3,160	1,861	-11,209	2,336	2,939
Income tax expense	597	296	994	1,458	1,323
Quarterly profit	2,562	1,565	-12,203	878	1,615
Quarterly profit attributable to owners of the Company	2,472	1,579	-9,886	768	1,856

# Quarterly consolidated financial results (Reclassified)

(JPY million)

**MONEX GROUP**

	FYE Mar. 2025				FYE Mar. 2026
	1Q	2Q	3Q	4Q	1Q
Brokerage commissions	3,994	3,730	3,613	4,020	3,488
Stocks and ETFs	653	611	528	563	557
Options and Futures	3,320	3,109	3,067	3,448	2,923
Cryptocurrency	21	11	18	9	8
Other commissions	4,631	4,014	4,296	4,151	4,244
Mutual funds agency commissions	-	-	29	-4	-
Others	4,631	4,014	4,266	4,155	4,244
Net trading income	2,452	1,824	4,388	3,191	2,075
Financial income	7,150	6,701	6,453	5,868	7,525
Sales	1	15	12	-0	-
Other operating income	1,017	984	973	1,040	1,352
Total operating income	19,244	17,268	19,734	18,269	18,684
Financial expenses	2,282	1,822	1,557	1,245	2,747
Cost of sales	1	13	11	-0	-
Total operating income after deducting financial expenses and cost of sales	16,962	15,433	18,166	17,023	15,938
Selling, general and administrative expenses	14,796	13,755	17,761	15,604	15,107
The amount equivalent to operating income	2,165	1,678	405	1,419	831
Other income	2,666	669	1,933	1,252	2,657
Other expenses	1,672	487	13,547	335	549
Quarterly profit before income taxes	3,160	1,861	-11,209	2,336	2,939
Income taxes	597	296	994	1,458	1,323
Quarterly profit	2,562	1,565	-12,203	878	1,615
Quarterly profit attributable to owners of the Company	2,472	1,579	-9,886	768	1,856

	FYE Mar. 2025				FYE Mar. 2026
	1Q	2Q	3Q	4Q	1Q
Transaction-related expenses	4,769	4,267	4,645	5,259	4,936
Commissions paid	2,084	1,923	1,918	2,197	2,206
Exchange and association dues	68	64	82	78	161
Communication, freight and information expenses	873	825	849	975	1,011
Advertising expenses	1,649	1,347	1,677	1,912	1,444
Others	96	107	119	97	115
Compensation and benefits	5,741	5,598	5,874	5,713	5,767
Rental and maintenance	869	766	877	693	808
Rental expenses	110	113	115	65	62
Maintenance expenses	759	653	762	629	746
Data processing and office supplies	321	341	346	484	514
Data processing	298	319	323	462	489
Office supplies	23	22	22	23	25
Amortization and depreciation	1,322	1,209	1,215	1,251	1,196
Taxes other than income taxes	88	76	106	86	221
Other operating expenses	1,686	1,498	4,698	2,117	1,665
Total selling, general and administrative expenses	14,796	13,755	17,761	15,604	15,107

# Quarterly financial results by segment Online Brokerage Business Segment

(JPY million)

**MONEX GROUP**

	FYE Mar. 2025				FYE Mar. 2026
	1Q	2Q	3Q	4Q	1Q
Brokerage commissions	3,823	3,575	3,594	4,011	3,480
Stocks and ETFs	503	466	527	564	557
Options and Futures	3,320	3,109	3,067	3,448	2,923
Cryptocurrency	-	-	-	-	-
Other commissions	2,679	2,386	2,394	2,460	2,077
Others	2,679	2,386	2,394	2,460	2,077
Net trading income	-	-	-	-	-
Financial income	6,506	6,595	6,629	6,534	7,101
Sales	1	15	12	-0	-
Other operating income	168	171	176	174	166
Total operating income	13,178	12,741	12,805	13,179	12,824
Financial expenses	1,560	1,867	1,709	1,627	2,181
Cost of Sales	1	13	11	-0	-
Total operating income after deducting financial expenses	11,617	10,861	11,086	11,552	10,642
Selling, general and administrative expenses	9,324	8,779	9,030	9,368	8,862
The amount equivalent to operating income	2,294	2,082	2,055	2,184	1,780
Other income	2,357	561	505	244	1,928
Other expenses	1,594	-80	75	-20	-51
Quarterly profit before income taxes	3,057	2,723	2,485	2,449	3,760
Income taxes	327	473	466	383	778
Quarterly profit	2,729	2,250	2,019	2,065	2,981
Quarterly profit attributable to owners of the Company	2,729	2,250	2,019	2,065	2,981

	FYE Mar. 2025				FYE Mar. 2026
	1Q	2Q	3Q	4Q	1Q
Transaction-related expenses	3,315	3,053	3,179	3,690	3,234
Commissions paid	1,599	1,455	1,448	1,662	1,454
Exchange and association dues	66	61	80	77	159
Communication, freight and information expenses	584	559	599	710	681
Advertising expenses	1,023	940	1,001	1,214	907
Others	43	38	51	27	34
Compensation and benefits	4,000	3,807	3,816	3,868	3,748
Rental and maintenance	618	500	582	457	538
Rental expenses	42	35	38	17	28
Maintenance expenses	576	464	544	440	510
Data processing and office supplies	21	19	21	22	24
Data processing	-	-	-	-	-
Office supplies	21	19	21	22	24
Amortization and depreciation	909	849	885	902	856
Taxes other than income taxes	15	14	12	11	15
Other operating expenses	446	537	535	418	448
Total selling, general and administrative expenses	9,324	8,779	9,030	9,368	8,862

# Quarterly financial results by segment Crypto Asset Business Segment

(JPY million)

**MONEX GROUP**

	FYE Mar. 2025				FYE Mar. 2026
	1Q	2Q	3Q	4Q	1Q
Brokerage commissions	21	11	18	9	8
Stocks and ETFs	-	-	-	-	-
Options and Futures	-	-	-	-	-
Cryptocurrency	21	11	18	9	8
Other commissions	639	178	371	254	181
Others	639	178	371	254	181
Net trading income	2,452	1,824	4,388	3,191	2,075
Financial income	6	9	20	29	49
Sales	-	-	-	-	-
Other operating income	-	-	-	61	387
Total operating income	3,118	2,021	4,796	3,543	2,700
Financial expenses	4	2	6	18	24
Cost of sales	-	-	-	-	-
Total operating income after deducting financial expenses and cost of sales	3,113	2,020	4,790	3,525	2,675
Selling, general and administrative expenses	2,472	2,151	6,336	3,685	3,570
The amount equivalent to operating income	641	-132	-1,546	-159	-895
Other income	30	-2	472	978	2
Other expenses	27	-3	13,747	58	357
Quarterly profit before income taxes	644	-131	-14,821	761	-1,250
Income taxes	208	14	527	242	126
Quarterly profit	436	-145	-15,348	519	-1,376
Quarterly profit attributable to owners of the Company	388	-149	-12,949	408	-1,147

	FYE Mar. 2025				FYE Mar. 2026
	1Q	2Q	3Q	4Q	1Q
Transaction-related expenses	817	509	854	975	1,057
Commissions paid	138	78	103	144	345
Exchange and association dues	-	-	-	-	-
Communication, freight and information expenses	197	178	200	211	270
Advertising expenses	477	247	541	609	430
Others	5	6	10	11	12
Compensation and benefits	596	498	1,080	652	975
Rental and maintenance	34	44	45	17	7
Rental expenses	28	38	38	9	-3
Maintenance expenses	6	6	6	8	10
Data processing and office supplies	163	187	216	291	358
Data processing	163	187	216	291	357
Office supplies	-	-	-	0	1
Amortization and depreciation	183	142	143	173	164
Taxes other than income taxes	21	10	42	26	161
Other operating expenses	659	762	3,957	1,550	849
Total selling, general and administrative expenses	2,472	2,151	6,336	3,685	3,570

# Quarterly financial results by segment

## Asset & Wealth Management Business Segment

(JPY million)

**MONEX GROUP**

	FYE Mar. 2025				FYE Mar. 2026
	1Q	2Q	3Q	4Q	1Q
Brokerage commissions	-	-	-	-	-
Stocks and ETFs	-	-	-	-	-
Options and Futures	-	-	-	-	-
Cryptocurrency	-	-	-	-	-
Other commissions	1,312	1,450	1,531	1,437	1,986
Mutual funds agency commissions	—	—	29	-4	-
Others	1,312	1,450	1,501	1,441	1,986
Financial income	5	7	5	5	5
Sales	-	-	-	-	-
Other operating income	77	60	82	62	7
Total operating income	1,393	1,517	1,618	1,504	1,998
Financial expenses	-5	-2	19	22	22
Cost of sales	-	-	-	-	-
Total operating income after deducting financial expenses and cost of sales	1,398	1,519	1,599	1,482	1,976
Selling, general and administrative expenses	1,190	1,435	1,226	1,314	1,394
The amount equivalent to operating income	208	84	373	169	582
Other income	13	222	39	224	783
Other expenses	31	214	-28	236	388
Quarterly profit before income taxes	191	92	440	157	976
Income tax expense	74	-2	75	64	269
Quarterly profit	117	95	365	93	707
Quarterly profit attributable to owners of the Company	67	105	291	79	719

	FYE Mar. 2025				FYE Mar. 2026
	1Q	2Q	3Q	4Q	1Q
Transaction-related expenses	473	543	505	468	554
Commissions paid	329	370	357	380	399
Exchange and association dues	2	2	3	1	2
Communication, freight and information expenses	21	21	23	24	26
Advertising expenses	103	120	100	40	89
Others	17	29	22	24	38
Compensation and benefits	468	597	425	619	501
Rental and maintenance	98	101	110	103	97
Rental expenses	24	24	23	22	23
Maintenance expenses	74	77	87	82	74
Data processing and office supplies	49	50	49	53	55
Data processing	48	49	48	52	54
Office supplies	1	1	1	1	1
Amortization and depreciation	26	21	29	16	17
Taxes other than income taxes	6	9	5	9	6
Other operating expenses	70	114	104	46	163
Total selling, general and administrative expenses	1,190	1,435	1,226	1,314	1,394

# Quarterly financial results by segment Investment Business Segment

(JPY million)

**MONEX GROUP**

	FYE Mar. 2025				FYE Mar. 2026
	1Q	2Q	3Q	4Q	1Q
Brokerage commissions	-	-	-	-	-
Stocks and ETFs	-	-	-	-	-
Options and Futures	-	-	-	-	-
Cryptocurrency	-	-	-	-	-
Other commissions	-	-	-	-	-
Others	-	-	-	-	-
Net trading income	-	-	-	-	-
Financial income	-200	22	-74	-308	-152
Other operating income	-	25	12	13	15
Total operating income	-200	47	-61	-295	-137
Financial expenses	-	-	-	-	-
Total operating income after deducting financial expenses	-200	47	-61	-295	-137
Selling, general and administrative expenses	34	34	35	25	27
The amount equivalent to operating income	-234	13	-96	-320	-164
Other income	11	-10	-	1	18
Other expenses	8	14	8	32	-
Quarterly profit before income taxes	-231	-11	-104	-351	-146
Income taxes	-74	6	-84	81	-38
Quarterly profit	-158	-17	-20	-432	-109
Quarterly profit attributable to owners of the Company	-158	-17	-20	-432	-109

	FYE Mar. 2025				FYE Mar. 2026
	1Q	2Q	3Q	4Q	1Q
Transaction-related expenses	10	7	7	2	2
Commissions paid	1	1	1	0	0
Exchange and association dues	-	-	-	-	-
Communication, freight and information expenses	0	0	0	0	0
Advertising expenses	5	-	-	-	-
Others	4	6	5	1	2
Compensation and benefits	12	14	17	16	17
Rental and maintenance	2	2	2	2	2
Rental expenses	2	2	2	2	2
Maintenance expenses	-	-	-	-	-
Data processing and office supplies	4	3	6	3	3
Data processing	4	3	6	3	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	7	1	1	1
Total selling, general and administrative expenses	34	34	35	25	27



# Quarterly financial results Monex, Inc. (JGAAP)

(JPY million)

**MONEX GROUP**

	FYE Mar. 2025				FYE Mar. 2026
	1Q	2Q	3Q	4Q	1Q
Brokerage commission	2,579	2,781	2,495	2,412	2,598
Stocks and ETFs	2,517	2,708	2,440	2,357	2,540
Options and Futures	62	72	54	55	55
Underwriting and distribution	8	8	44	50	15
Subscription and distribution	79	108	72	86	54
Other commissions	1,769	1,811	1,917	2,041	2,013
Margin transaction management fee / transfer fee	100	108	91	106	83
Mutual funds agency commissions	1,466	1,526	1,625	1,650	1,637
Others	201	176	201	283	292
Net gain on trading account	2,015	2,489	2,119	2,019	2,062
Financial income	3,713	3,100	3,297	3,011	3,455
Other operating revenue	70	84	101	127	80
Total operating revenue	10,236	10,383	10,048	9,751	10,280
Financial expenses	423	477	528	649	651
Net operating revenue	9,812	9,906	9,520	9,101	9,629
Selling, general and administrative expenses	7,629	7,939	7,913	8,023	7,918
Operating income	2,183	1,967	1,606	1,077	1,710
Non-operating income	7	18	9	58	9
Non-operating expenses	22	25	30	32	22
Ordinary income	2,169	1,960	1,585	1,103	1,697
Extraordinary income	7	-	-	-	-
Extraordinary losses	0	3	0	77	8
Quarterly profit before income taxes	2,169	1,957	1,585	1,026	1,689
Income taxes	675	602	471	295	522
Quarterly profit	1,493	1,355	1,114	730	1,166

	FYE Mar. 2025				FYE Mar. 2026
	1Q	2Q	3Q	4Q	1Q
Transaction-related expenses	2,996	3,271	3,175	3,365	3,113
Commissions paid	1,691	1,843	1,807	1,745	1,770
Exchange and association dues	214	202	185	187	214
Communication, freight and information expenses	432	406	420	431	436
Advertising expenses	647	806	746	980	676
Others	11	12	14	20	14
Compensation and benefits	1,125	1,165	1,092	1,082	1,180
Rental and maintenance	1,084	1,103	1,167	1,135	1,169
Rental expenses	129	129	140	127	125
Maintenance expenses	954	973	1,027	1,007	1,044
Data processing and office supplies	738	722	785	764	809
Data processing	728	713	771	754	799
Office supplies	10	8	13	9	9
Amortization and depreciation	1,058	1,059	1,060	1,035	1,021
Taxes other than income taxes	171	160	161	153	161
Other operating expenses	453	456	470	487	462
Total selling, general and administrative expenses	7,629	7,939	7,913	8,023	7,918

# Yearly consolidated financial results

(JPY million)

**MONEX GROUP**

	FYE Mar. 2024	FYE Mar. 2025	Variance	Change
Commission received	37,763	32,448	-5,315	-14.1%
Net trading income	13,193	11,854	-1,339	-10.2%
Financial income	34,746	26,172	-8,574	-24.7%
Sales	253	27	-225	-89.1%
Other operating income	1,725	4,014	2,288	132.6%
Total operating income	87,680	74,514	-13,166	-15.0%
Other financial income	825	1,548	723	87.7%
Other income	35,024	3,030	-31,994	-91.3%
Equity in profits of equity method investments	473	1,943	1,470	311.0%
Total revenue	124,001	81,035	-42,966	-34.7%
Financial expenses	7,797	6,906	-891	-11.4%
Cost of sales	127	24	-103	-81.2%
Selling, general and administrative expenses	67,606	61,916	-5,690	-8.4%
Other financial expenses	81	543	461	566.1%
Other expenses	1,219	15,498	14,279	1,171.7%
Equity in losses of equity method investments	-	-	-	-
Total expenses	76,831	84,887	8,056	10.5%
Profit before income taxes	47,170	-3,852	-51,022	-108.2%
Income tax expense	15,695	3,345	-12,350	-78.7%
Profit	31,475	-7,197	-38,672	-122.9%
Profit attributable to owners of the Company	31,293	-5,067	-36,360	-116.2%

# Yearly consolidated financial results (Reclassified)

(JPY million)

**MONEX GROUP**

	FYE Mar.2024	FYE Mar.2025	Variance	Change
Brokerage commissions	22,032	15,357	-6,675	-30.3%
Stocks and ETFs	9,334	2,356	-6,979	-74.8%
Options and Futures	12,475	12,943	468	3.7%
Cryptocurrency	223	58	-164	-73.9%
Underwriting and distribution commissions	67	-	-67	-
Subscription and distribution commissions	154	-	-154	-
Other commissions	15,510	17,091	1,581	10.2%
Margin forex trades commissions (OTC)	0	-	-0	-
Margin transaction management fee / transfer fee	301	-	-301	-
Mutual funds agency commissions	2,988	25	-2,962	-99.1%
Others	12,221	17,066	4,845	39.6%
Net trading income	13,193	11,854	-1,339	-10.2%
Financial income	34,746	26,172	-8,574	-24.7%
Sales	253	27	-225	△89.1%
Other operating income	1,725	4,014	2,288	132.6%
Total operating income	87,680	74,514	-13,166	-15.0%
Financial expenses	7,797	6,906	-891	-11.4%
Cost of sales	127	24	-103	-81.2%
Total operating income after deducting financial expenses	79,756	67,584	-12,171	-15.3%
Selling, general and administrative expenses	67,606	61,916	-5,690	-8.4%
The amount equivalent to operating income	12,149	5,668	-6,481	-53.3%
Other income	36,321	6,520	-29,801	-82.0%
Other expenses	1,300	16,040	14,741	1,133.8%
Profit before income taxes	47,170	-3,852	-51,022	-108.2%
Income taxes	15,695	3,345	-12,350	-78.7%
Profit	31,475	-7,197	-38,672	-122.9%
Profit attributable to owners of the Company	31,293	-5,067	-36,360	-116.2%

	FYE Mar.2024	FYE Mar.2025	Variance	Change
Transaction-related expenses	22,780	18,941	-3,839	-16.9%
Commissions paid	10,066	8,122	-1,944	-19.3%
Exchange and association dues	902	292	-610	-67.6%
Communication, freight and information expenses	5,223	3,522	-1,701	-32.6%
Advertising expenses	6,272	6,585	313	5.0%
Others	317	420	103	32.5%
Compensation and benefits	23,120	22,926	-194	-0.8%
Rental and maintenance	5,479	3,206	-2,273	-41.5%
Rental expenses	410	403	-7	-1.7%
Maintenance expenses	5,069	2,803	-2,266	-44.7%
Data processing and office supplies	2,546	1,492	-1,054	-41.4%
Data processing	2,392	1,402	-991	-41.4%
Office supplies	154	90	-63	-41.4%
Amortization and depreciation	8,153	4,997	-3,157	-38.7%
Taxes other than income taxes	1,173	356	-817	-69.7%
Other operating expenses	4,355	9,999	5,644	129.6%
Total selling, general and administrative expenses	67,606	61,916	-5,690	-8.4%
Gain or loss on valuation/sales of investments in securities	652	-494	-1,146	-
Loss on disposal on fixed assets	-59	-1,593	-1,534	-
Equity in profits or losses of equity method investments	473	1,943	1,470	311.0%
Others	33,954	-9,376	-43,331	-
Total of other income and expenses	35,021	-9,520	-44,541	-

# Yearly financial results by segment Japan Segment

(JPY million)

**MONEX GROUP**

	FYE Mar.2024	FYE Mar.2025	Variance	Change
Brokerage commissions	7,428	-	-7,428	-100.0%
Stocks and ETFs	7,248	-	-7,248	-100.0%
Options and Futures	180	-	-180	-100.0%
Cryptocurrency	-	-	-	-
Underwriting and distribution commissions	67	-	-67	-100.0%
Subscription and distribution commissions	154	-	-154	-100.0%
Other commissions	6,009	5,730	-279	-4.6%
Margin forex trades commissions (OTC)	0	-	-0	-100.0%
Margin transaction management fee / transfer fee	301	-	-301	-100.0%
Mutual funds agency commissions	2,988	25	-2,962	-99.1%
Others	2,720	5,704	2,985	109.7%
Net trading income	4,788	-	-4,788	-100.0%
Financial income	10,935	834	-10,101	-92.4%
Other operating income	1,761	3,572	1,811	102.8%
<b>Total operating income</b>	<b>31,142</b>	<b>10,136</b>	<b>-21,005</b>	<b>-67.5%</b>
Financial expenses	2,153	823	-1,330	-61.8%
<b>Total operating income after deducting financial expenses</b>	<b>28,989</b>	<b>9,314</b>	<b>-19,675</b>	<b>-67.9%</b>
Selling, general and administrative expenses	25,461	10,457	-15,003	-58.9%
<b>The amount equivalent to operating income</b>	<b>3,529</b>	<b>-1,144</b>	<b>-4,672</b>	<b>-132.4%</b>
Other income	17,637	3,030	-14,607	-82.8%
Other expenses	501	968	467	93.2%
<b>Profit before income taxes</b>	<b>20,665</b>	<b>919</b>	<b>-19,746</b>	<b>-95.6%</b>
Income taxes	7,142	816	-12,802	-94.0%
<b>Profit</b>	<b>13,523</b>	<b>103</b>	<b>-13,420</b>	<b>-99.2%</b>

	FYE Mar.2024	FYE Mar.2025	Variance	Change
Transaction-related expenses	7,803	2,383	-5,421	-69.5%
Commissions paid	4,010	1,471	-2,539	-63.3%
Exchange and association dues	584	8	-576	-98.6%
Communication, freight and information expenses	1,364	191	-1,172	-86.0%
Advertising expenses	1,685	499	-1,186	-70.4%
Others	160	213	53	33.2%
Compensation and benefits	5,716	4,300	-1,416	-24.8%
Rental and maintenance	3,492	904	-2,588	-74.1%
Rental expenses	244	154	-90	-36.8%
Maintenance expenses	3,248	750	-2,499	-76.9%
Data processing and office supplies	1,874	469	-1,406	-75.0%
Data processing	1,796	464	-1,332	-74.2%
Office supplies	79	4	-74	-94.4%
Amortization and depreciation	3,976	729	-3,247	-81.7%
Taxes other than income taxes	1,000	198	-802	-80.2%
Other operating expenses	1,599	1,475	-124	-7.7%
<b>Total selling, general and administrative expenses</b>	<b>25,461</b>	<b>10,457</b>	<b>-15,003</b>	<b>-58.9%</b>
Gain or loss on valuation/sales of investments in securities	663	-490	-1,153	-
Loss on disposal on fixed assets	-27	-16	11	-
Equity in profits or losses of equity method investments	505	2,003	1,498	296.4%
Others	15,995	566	-15,429	-
<b>Total of other income and expenses</b>	<b>17,136</b>	<b>2,062</b>	<b>-15,074</b>	<b>-</b>

(\*) Due to the restructuring of business segments starting from the FYE March 2026, the information is presented based on the previous segments.

# Yearly financial results by segment US Segment

(JPY million)

**MONEX GROUP**

	FYE Mar.2024	FYE Mar.2025	Variance	Change
Brokerage commissions	14,362	15,002	640	4.5%
Stocks and ETFs	1,887	2,059	172	9.1%
Options and Futures	12,295	12,943	648	5.3%
Cryptocurrency	180	-	-180	-100.0%
Underwriting & distribution com.	-	-	-	-
Subscription & distribution com.	-	-	-	-
Other commissions	8,814	9,919	1,105	12.5%
Margin forex trades commissions (OTC)	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-
Mutual funds agency com.	-	-	-	-
Others	8,814	9,919	1,105	12.5%
Net trading income	-	-	-	-
Financial income	23,978	26,265	2,287	9.5%
Sales	368	27	-340	-92.5%
Other operating income	660	689	29	4.4%
<b>Total operating income</b>	<b>48,182</b>	<b>51,902</b>	<b>3,721</b>	<b>7.7%</b>
Financial expenses	6,241	6,762	522	8.4%
Cost of sales	321	24	-297	-92.5%
<b>Total operating income after deducting financial expenses and cost of sales</b>	<b>41,621</b>	<b>45,116</b>	<b>3,496</b>	<b>8.4%</b>
SG&A	35,352	36,501	1,150	3.3%
<b>The amount equivalent to operating income</b>	<b>6,269</b>	<b>8,615</b>	<b>2,346</b>	<b>37.4%</b>
Other income	25	1,654	1,629	6,534.7%
Other expenses	620	1,569	950	153.2%
<b>Profit before income taxes</b>	<b>5,674</b>	<b>8,700</b>	<b>3,026</b>	<b>53.3%</b>
Income tax expense	1,196	1,649	453	37.9%
<b>Profit</b>	<b>4,478</b>	<b>7,051</b>	<b>2,572</b>	<b>57.4%</b>

	FYE Mar.2024	FYE Mar.2025	Variance	Change
Transaction-related expenses	13,202	13,237	35	0.3%
Commissions paid	5,938	6,164	226	3.8%
Exchange and association dues	318	284	-33	-10.5%
Communication, freight and information expenses	2,942	2,452	-491	-16.7%
Advertising expenses	3,881	4,178	297	7.6%
Others	123	159	36	29.2%
Compensation and benefits	14,475	15,491	1,016	7.0%
Rental and maintenance	2,289	2,157	-132	-5.8%
Rental expenses	165	133	-32	-19.2%
Maintenance expenses	2,124	2,024	-100	-4.7%
Data processing and office supplies	72	83	12	16.2%
Data processing	-	-	-	-
Office supplies	72	83	12	16.2%
Amortization and depreciation	3,367	3,544	177	5.3%
Taxes other than income taxes	47	52	4	9.2%
Other operating expenses	1,899	1,937	38	2.0%
<b>Total selling, general and administrative expenses</b>	<b>35,352</b>	<b>36,501</b>	<b>1,150</b>	<b>3.3%</b>
Gain or loss on valuation/sales of investments in securities	-	-	-	-
Loss on disposal on fixed assets	-30	-1,541	-1,511	-
Equity in profits or losses of equity method investments	-	-	-	-
Others	-565	1,626	2,191	-
<b>Total of other income and expenses</b>	<b>-595</b>	<b>85</b>	<b>680</b>	<b>-</b>

(\*) Due to the restructuring of business segments starting from the FYE March 2026, the information is presented based on the previous segments.

# Yearly financial results by segment Crypto Asset Segment

(JPY million)

**MONEX GROUP**

	FYE Mar.2024	FYE Mar.2025	Variance	Change
Brokerage commissions	42	58	16	37.9%
Stocks and ETFs	-	-	-	-
Options and Futures	-	-	-	-
Cryptocurrency	42	58	16	37.9%
Underwriting and distribution commissions	-	-	-	-
Subscription and distribution commissions	-	-	-	-
Other commissions	687	1,442	755	109.9%
Margin forex trades commissions (OTC)	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-
Mutual funds agency commissions	-	-	-	-
Others	687	1,442	755	109.9%
Net trading income	8,380	11,854	3,474	41.5%
Financial income	-	63	63	-
Sales	248	-	-248	-100.0%
Other operating income	-	61	61	-
Total operating income	9,356	13,478	4,122	44.1%
Financial expenses	4	30	26	579.7%
Cost of sales	121	-	-121	-100.0%
Total operating income after deducting financial expenses	9,231	13,448	4,217	45.7%
Selling, general and administrative expenses	6,758	14,645	7,886	116.7%
The amount equivalent to operating income	2,473	-1,197	-3,670	-148.4%
Other income	535	1,479	944	176.6%
Other expenses	170	13,829	13,659	8,046.1%
Profit before income taxes	2,838	-13,547	-16,385	-577.4%
Income taxes	873	991	118	13.5%
Profit	1,965	-14,538	-16,503	-840.0%

	FYE Mar.2024	FYE Mar.2025	Variance	Change
Transaction-related expenses	1,822	3,155	1,333	73.2%
Commissions paid	367	463	97	26.3%
Exchange and association dues	-	-	-	-
Communication, freight and information expenses	769	786	17	2.2%
Advertising expenses	661	1,874	1,214	183.6%
Others	25	31	6	22.5%
Compensation and benefits	2,418	2,826	408	16.9%
Rental and maintenance	14	139	126	913.7%
Rental expenses	-7	114	121	-
Maintenance expenses	21	26	5	24.2%
Data processing and office supplies	473	858	385	81.5%
Data processing	473	858	385	81.5%
Office supplies	—	0	0	-
Amortization and depreciation	675	641	-35	-5.2%
Taxes other than income taxes	117	99	-18	-15.3%
Other operating expenses	1,240	6,928	5,687	458.6%
Total selling, general and administrative expenses	6,758	14,645	7,886	116.7%
Gain or loss on valuation/sales of investments in securities	-11	-4	7	-
Loss on disposal on fixed assets	-	-34	-34	-
Equity in profits or losses of equity method investments	-	-	-	-
Others	376	-12,312	-12,688	-
Total of other income and expenses	365	-12,350	-12,715	-

(\*) Due to the restructuring of business segments starting from the FYE March 2026, the information is presented based on the previous segments.

# Yearly financial results by segment Investment Segment

(JPY million)

**MONEX GROUP**

	FYE Mar.2024	FYE Mar.2025	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	287	-560	-847	-294.8%
Other operating income	-	51	51	-
Total operating income	287	-509	-796	-277.2%
Financial expenses	183	-	-183	-100.0%
Total operating income after deducting financial expenses	104	-509	-613	-588.4%
Selling, general and administrative expenses	108	128	20	18.6%
The amount equivalent to operating income	-3	-637	-633	-
Other income	45	1	-44	-98.0%
Other expenses	29	61	33	114.4%
Profit before income taxes	13	-697	-710	-53.0%
Income taxes	16	-71	-87	-537.4%
Profit	-3	-626	-623	-

	FYE Mar.2024	FYE Mar.2025	Variance	Change
Transaction-related expenses	16	25	9	54.5%
Commissions paid	2	3	1	28.5%
Exchange and association dues	-	-	-	-
Communication, freight and information expenses	0	0	0	4.7%
Advertising expenses	7	5	-1	-18.2%
Others	7	16	9	137.3%
Compensation and benefits	46	59	13	29.2%
Rental and maintenance	4	8	4	99.8%
Rental expenses	4	8	4	106.6%
Maintenance expenses	0	—	-0	-100.0%
Data processing and office supplies	22	16	-6	-28.5%
Data processing	22	16	-6	-28.1%
Office supplies	0	0	-0	-56.8%
Amortization and depreciation	-	-	-	-
Taxes other than income taxes	8	7	-1	-18.1%
Other operating expenses	12	13	2	14.6%
Total selling, general and administrative expenses	108	128	20	18.6%
Gain or loss on valuation/sales of investments in securities	-	-	-	-
Loss on disposal on fixed assets	-	-	-	-
Equity in profits or losses of equity method investments	-28	-60	-32	-
Others	45	-0	-45	-
Total of other income and expenses	17	-60	-77	-

(\*) Due to the restructuring of business segments starting from the FYE March 2026, the information is presented based on the previous segments.

# Yearly financial results Monex ,Inc. (JGAAP)

(JPY million)

**MONEX GROUP**

	FYE Mar.2024	FYE Mar.2025	Variance	Change
Brokerage commission	10,467	10,269	-197	-1.9%
Stocks and ETFs	10,227	10,024	-203	-2.0%
Options and Futures	239	245	5	2.4%
Underwriting and distribution	85	112	26	31.1%
Subscription and distribution	240	347	106	44.3%
Other commissions	5,246	7,539	2,293	43.7%
Margin transaction management fee / transfer fee	408	407	-1	-0.1%
Mutual funds agency commissions	4,406	6,268	1,861	42.2%
Others	431	863	432	100.3%
Net gain on trading account	7,928	8,644	716	9.0%
Financial income	12,534	13,123	588	4.7%
Other operating revenue	229	384	155	67.7%
Total operating revenue	36,731	40,420	3,688	10.0%
Financial expenses	1,621	2,079	457	28.2%
Net operating revenue	35,110	38,341	3,230	9.2%
Selling, general and administrative expenses	29,498	31,505	2,006	6.8%
Operating income	5,612	6,836	1,223	21.8%
Non-operating income	67	93	26	38.8%
Non-operating expenses	94	110	16	17.3%
Ordinary income	5,585	6,818	1,233	22.1%
Extraordinary income	-	-	-	-
Extraordinary losses	700	80	-619	-88.4%
Profit before income taxes	4,884	6,737	1,852	37.9%
Income taxes	1,475	2,044	569	38.6%
Profit	3,409	4,693	1,283	37.6%

	FYE Mar.2024	FYE Mar.2025	Variance	Change
Transaction-related expenses	10,191	12,809	2,618	25.7%
Commissions paid	5,299	7,088	1,788	33.8%
Exchange and association dues	805	789	-16	-2.0%
Communication, freight and information expenses	1,647	1,691	44	2.7%
Advertising expenses	2,374	3,181	806	34.0%
Others	64	58	-5	-8.3%
Compensation and benefits	4,306	4,465	159	3.7%
Rental and maintenance	4,171	4,490	319	7.7%
Rental expenses	538	527	-10	-1.9%
Maintenance expenses	3,632	3,962	330	9.1%
Data processing and office supplies	2,741	3,010	268	9.8%
Data processing	2,654	2,968	314	11.8%
Office supplies	87	42	-45	-51.9%
Amortization and depreciation	4,415	4,214	-201	-4.6%
Taxes other than income taxes	642	647	4	0.7%
Other operating expenses	3,029	1,867	-1,162	-38.4%
Total selling, general and administrative expenses	29,498	31,505	2,006	6.8%





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