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Nov 7, 2025



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



Company name: Monex Group, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 8698
 URL: <https://www.monexgroup.jp/>
 Representative: Yuko Seimei, Chief Executive Officer and President
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 Scheduled date to file semi-annual securities report: November 14, 2025
 Scheduled date to commence dividend payments: November 26, 2025
 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 fiscal year ended March 31, 2026 (from Apr. 1, 2025 to Sep. 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Sep. 30, 2025	40,397	12.8	7,658	52.8	4,426	7.2	4,549	12.3
Sep. 30, 2024	35,813	—	5,012	—	4,127	—	4,051	—

	Total comprehensive income		Basic earnings per share	Diluted earnings per share
Six months ended	Millions of yen	%	Yen	Yen
Sep. 30, 2025	4,686	(5.1)	18.09	—
Sep. 30, 2024	4,936	—	15.74	15.72

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, 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
As of	Millions of yen	Millions of yen	Millions of yen	%
Sep. 30, 2025	758,918	119,384	117,659	15.5
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	—	15.30			
Fiscal year ending Mar. 31, 2026 (Forecast)			—	15.30	30.60

Note: Revisions to the forecast of cash dividends most recently announced: Yes

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:
- (ii) Changes in accounting policies due to other reasons:
- (iii) Changes in accounting estimates:

(3) Number of issued shares (ordinary shares)

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

As of Sep. 30, 2025	253,647,100 shares
As of Mar. 31, 2025	253,647,100 shares

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

As of Sep. 30, 2025	2,281,914 shares
As of Mar. 31, 2025	953,104 shares

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

Six months ended Sep. 30, 2025	251,474,860 shares
Six months ended Sep. 30, 2024	257,432,225 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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).

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.

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

(1) Quarterly Consolidated Statements of Profit or Loss

(Millions of Yen)

	Six months ending Sep. 30, 2024	Six months ending Sep. 30, 2025
Continuing operations		
Revenue:		
Operating income	35,813	40,397
Other financial income	52	2,099
Other income	2,038	695
Equity in profit of equity method investments	1,258	1,244
Total revenue	39,160	44,436
Expenses:		
Financial expenses	4,016	4,879
Cost of sales	13	779
Selling, general and administrative expenses.....	27,962	30,099
Other financial expenses.....	457	914
Other expenses	1,700	107
Total expenses	34,149	36,778
Quarterly profit before income taxes	5,012	7,658
Income tax expense	880	3,232
Profit from continuing operations	4,131	4,426
Discontinued operations		
Profit (loss) from discontinued operations.....	(4)	—
Quarterly profit	4,127	4,426
Quarterly profit or loss attributable to:		
Owners of the Company.....	4,051	4,549
Non-controlling interests	76	(123)
Earnings (loss) per share attributable to owners of the Company:	(in yen)	(in yen)
Basic earnings (loss) per share		
Continuing operations	15.75	18.09
Discontinued operations	(0.02)	—
Diluted earnings (loss) per share		
Continuing operations	15.74	—
Discontinued operations	(0.02)	—

(2) Quarterly Consolidated Statements of Comprehensive Income

	(Millions of Yen)	
	Six months ending Sep. 30, 2024	Six months ending Sep. 30, 2025
Quarterly profit	4,127	4,426
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.....	30	(10)
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.....	573	37
Cash flow hedges – effective portion of changes in fair value	2,549	315
Foreign currency translation adjustments in foreign operations	(2,489)	(419)
Share of other comprehensive income of equity method investments	146	338
Other comprehensive income, net of tax	808	260
Quarterly comprehensive income	4,936	4,686
Quarterly comprehensive income attributable to:		
Owners of the Company	4,860	4,791
Non-controlling interests	75	(105)

(3) Quarterly Consolidated Statements of Financial Position

(Millions of Yen)

	As of Mar. 31, 2025	As of Sep. 30, 2025
Assets:		
Cash and cash equivalents	53,467	41,537
Money held in trust.....	376,787	383,620
Derivative assets	1,406	1,372
Inventories	44,680	63,246
Investments in securities	16,651	14,877
Loans secured by securities.....	43,908	67,592
Other financial assets	80,332	76,807
Property and equipment	5,155	5,036
Intangible assets	35,241	35,708
Equity method investments.....	49,106	65,959
Deferred tax assets	448	413
Other assets	2,459	2,751
Total assets	709,641	758,918
Liabilities and Equity:		
Liabilities:		
Derivative liabilities	137	271
Loans payable secured by securities	43,194	62,565
Deposits received.....	285,846	317,543
Guarantee deposits received	138,785	109,566
Bonds and loans payable.....	43,821	56,228
Other financial liabilities.....	12,915	15,647
Provisions	765	766
Income taxes payable	1,624	1,657
Deferred tax liabilities.....	7,125	8,807
Other liabilities	49,175	66,483
Total liabilities	583,387	639,533
Equity:		
Common stock.....	13,144	13,144
Additional paid-in capital	51,285	47,435
Treasury stock.....	(723)	(1,614)
Retained earnings	46,266	44,447
Other components of equity	14,014	14,247
Equity attributable to owners of the Company	123,984	117,659
Non-controlling interests.....	2,270	1,725
Total equity	126,254	119,384
Total liabilities and equity	709,641	758,918

(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	—	—	—	4,051	—	—	—	—	—
Other comprehensive income	—	—	—	—	30	573	2,549	(2,489)	—
Total comprehensive income	—	—	—	4,051	30	573	2,549	(2,489)	—
Transactions with owners:									
Dividends paid	—	—	—	(3,863)	—	—	—	—	—
Purchase of treasury stock	—	—	(835)	—	—	—	—	—	—
Disposition of treasury stock	—	84	145	—	—	—	—	—	(229)
Recognition of share—based payments	—	—	—	—	—	—	—	—	148
Obtaining of control of subsidiaries	—	—	—	—	—	—	—	—	—
Total of transactions with owners	—	84	(690)	(3,863)	—	—	—	—	(81)
Balance as of September 30, 2024	¥13,144	¥41,277	¥(863)	¥62,319	¥169	¥161	¥1,735	¥14,947	¥(984)

	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	—	—	4,051	76	4,127
Other comprehensive income	146	809	809	(1)	808
Total comprehensive income	146	809	4,860	75	4,936
Transactions with owners:					
Dividends paid	—	—	(3,863)	—	(3,863)
Purchase of treasury shares	—	—	(835)	—	(835)
Disposition of treasury stock	—	(229)	—	—	—
Recognition of share—based payments	—	148	148	—	148
Obtaining of control of subsidiaries	—	—	—	370	370
Total of transactions with owners	—	(81)	(4,550)	370	(4,179)
Balance as of September 30, 2024	¥117	¥16,146	¥132,023	¥1,857	¥133,880

(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	—	—	—	4,549	—	—	—	—	—
Other comprehensive income	—	—	—	—	(10)	36	315	(436)	—
Total comprehensive income	—	—	—	4,549	(10)	36	315	(436)	—
Transactions with owners:									
Dividends paid	—	—	—	(6,368)	—	—	—	—	—
Purchase of treasury stock	—	(6)	(1,041)	—	—	—	—	—	—
Disposition of treasury stock	—	3	151	—	—	—	—	—	(153)
Recognition of share—based payments	—	528	—	—	—	—	—	—	145
Changes of interests in subsidiaries without losing control	—	(4,374)	—	—	—	—	—	—	—
Loss of control of subsidiaries	—	—	—	—	—	—	—	—	—
Total of transactions with owners	—	(3,849)	(890)	(6,368)	—	—	—	—	(9)
Balance as of September 30, 2025	¥13,144	¥47,435	¥(1,614)	¥44,447	¥189	¥105	¥909	¥13,870	¥(837)

	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	—	—	4,549	(123)	4,426
Other comprehensive income	338	242	242	18	260
Total comprehensive income	338	242	4,791	(105)	4,686
Transactions with owners:					
Dividends paid	—	—	(6,368)	—	(6,368)
Purchase of treasury shares	—	—	(1,047)	—	(1,047)
Disposition of treasury stock	—	(153)	—	—	—
Recognition of share—based payments	—	145	673	109	782
Changes of interests in subsidiaries without losing control	—	—	(4,374)	(517)	(4,892)
Loss of control of subsidiaries	—	—	—	(32)	(32)
Total of transactions with owners	—	(9)	(11,116)	(440)	(11,556)
Balance as of September 30, 2025	¥11	¥14,247	¥117,659	¥1,725	¥119,384

(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 second 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 2Q 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 six months ended September 30, 2024

(Millions of Yen)

	Reportable segment					Other	Adjustment	Consolidated
	Online Brokerage	Crypto Asset	AM & WM	Investment	Total			
Operating revenue from external customers	25,918	5,139	2,910	(153)	33,814	1,998	—	35,813
Internal operating revenue or transferred amount between segments	—	—	—	—	—	1,588	(1,588)	—
Total	25,918	5,139	2,910	(153)	33,814	3,587	(1,588)	35,813
Financial expenses	(3,426)	(6)	7	—	(3,426)	(1,029)	438	(4,016)
Cost of sales	(13)	—	—	—	(13)	—	—	(13)
Depreciation and amortization	(1,758)	(325)	(47)	—	(2,129)	(319)	—	(2,448)
Other selling, general and administrative expenses	(16,345)	(4,299)	(2,578)	(68)	(23,290)	(2,526)	303	(25,513)
Other income and expenses (net amount)	118	4	(9)	(0)	113	(150)	(30)	(67)
Equity in profits or losses of equity method investments	1,285	—	—	(21)	1,264	(6)	—	1,258
Segment profit or loss (profit before income taxes)	5,779	513	283	(242)	6,333	(444)	(878)	5,012

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

(Millions of Yen)

	Reportable segment					Other	Adjustment	Consolidated
	Online Brokerage	Crypto Asset	AM & WM	Investment	Total			
Financial income	13,101	15	12	(178)	12,950	1,879	(1,285)	13,544
Sales revenue	15	—	—	—	15	—	—	15

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 six months ended September 30, 2025

(Millions of Yen)

	Reportable segment					Other	Adjustment	Consolidated
	Online Brokerage	Crypto Asset	AM & WM	Investment	Total			
Operating revenue from external customers	26,495	7,110	4,673	254	38,531	1,866	—	40,397
Internal operating revenue or transferred amount between segments	—	—	—	—	—	4,102	(4,102)	—
Total	26,495	7,110	4,673	254	38,531	5,968	(4,102)	40,397
Financial expenses	(4,280)	(4)	(113)	(137)	(4,534)	(639)	294	(4,879)
Cost of sales	(1)	(778)	—	—	(779)	—	—	(779)
Depreciation and amortization	(1,710)	(349)	(38)	—	(2,096)	(321)	—	(2,417)
Other selling, general and administrative expenses	(16,024)	(6,335)	(3,145)	(52)	(25,557)	(2,176)	51	(27,682)
Other income and expenses (net amount)	1,449	9	(359)	0	1,099	649	26	1,774
Equity in profits or losses of equity method investments	798	—	424	32	1,253	(10)	—	1,244
Segment profit or loss (profit before income taxes)	6,727	(347)	1,442	96	7,917	3,472	(3,731)	7,658

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

(Millions of Yen)

	Reportable segment					Other	Adjustment	Consolidated
	Online Brokerage	Crypto Asset	AM & WM	Investment	Total			
Financial income	14,392	121	12	222	14,747	4,369	(4,073)	15,043
Sales revenue	2	1,175	—	—	1,177	—	—	1,177

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

	Six months ending Sep. 30, 2024	Six months ending Sep. 30, 2025
Earnings (loss) attributable to owners of the Company (Millions of Yen)	4,051	4,549
Continuing operations		
Basic	4,055	4,549
Adjustment	(4)	—
Diluted	4,051	—
Discontinued operations		
Basic	(4)	—
Adjustment	—	—
Diluted	(4)	—
Weighted average number of shares (Thousands of Share)		
Basic	257,432	251,475
Adjustment	—	—
Diluted	257,432	—
Basic earnings(loss) per share (Yen)	15.74	18.09
Continuing operations	15.75	18.09
Discontinued operations	(0.02)	—
Diluted earnings(loss) per share (Yen)	15.72	—
Continuing operations	15.74	—
Discontinued operations	(0.02)	—

Note: (*1) In the 2Q of the previous fiscal year, financial instrument with dilutive effect is a stock option issued by a subsidiary in continuing operations.

(*2) In the 2Q of the current fiscal year, diluted earnings (loss) per share are not stated as there are no potential shares with a dilutive effect. Financial instrument with no dilutive effect is restricted stock units (RSU).

3.Consolidated Statements of Cash Flows

Quarterly consolidated statements of cash flows for the six months ending Sep. 30, 2025 are not prepared. Depreciation and amortization (including the amortization of intangible assets and the amount equivalent to amortization of identifiable intangible assets included in the equity in profit/loss method investments) for the three months ending Sep. 30, 2025 are as follows.

(Millions of Yen)

	Six months ending Sep. 30, 2024	Six months ending Sep. 30, 2025
Depreciation and amortization	2,765	3,081

4. Discontinued operations

(1) Operations of Monex Boom Securities (H.K.) Limited and two other companies

(a) 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.

(b) Results of Discontinued Operations

	(Millions of Yen)	
	Six months ending Sep. 30, 2024	Six months ending Sep. 30, 2025
Discontinued operations		
Revenue:	707	—
Expenses	(698)	—
Profit before income taxes from discontinued operations	9	—
Income tax expense	(13)	—
Profit from discontinued operations	(4)	—

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

Not applicable