

MONEX GROUP

TSE Prime: 8698

Monex Group

DATABOOK

Financial Results for 2Q of the Fiscal Year Ending March 31, 2026

November 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	
		2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Online Brokerage Business Segment - TradeStation Group										
Customers' Assets in Custody (JPY million) (*1)		1,540,512	1,480,051	1,825,064	2,008,875	1,839,080	2,118,031	1,871,145	1,889,189	2,087,572
Customers' Assets in Custody (USD million)		10,314	10,494	12,057	12,486	12,802	13,502	12,477	13,119	14,110
Total Customer Cash (JPY million) (*2)		375,693	359,825	386,798	398,422	361,065	400,317	378,227	350,357	361,777
Total Customer Cash (USD million) (*2)		2,515	2,551	2,555	2,476	2,513	2,552	2,522	2,433	2,445
Total accounts (account)		201,898	180,677	168,366	155,529	151,112	148,947	152,952	152,370	151,081
DARTs (trade) (*3)	Equities	106,906	103,082	128,762	133,422	119,227	114,063	119,487	109,758	116,475
	Options	28,735	26,588	31,739	29,132	32,440	30,354	32,327	33,105	36,345
	Futures	76,462	74,967	76,635	74,171	74,647	66,630	86,558	82,735	66,533
VIX	VIX Close Average	15.05	15.33	13.7	14.03	17.17	17.36	18.52	23.56	15.98
Federal Funds Rate (*4)		5.50%	5.50%	5.50%	5.50%	5.00%	4.50%	4.50%	4.50%	4.25%

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

(*2) The average of month-end balances for the three months in each quarter.

(*3) At the time of monthly disclosure for Mar. 2025, it was founded that Daily Average Revenue Trades (DARTs) of equities 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.

(*4) 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	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Customers' Assets in Custody (JPY million) (*1)									
Equities	4,338,468	4,384,456	5,028,614	5,190,171	4,947,206	5,221,261	5,065,669	5,429,730	5,909,048
Bonds	135,110	140,750	147,466	163,159	169,090	173,954	178,222	187,552	222,927
Mutual Funds	1,940,752	1,988,936	2,491,830	2,695,487	2,649,768	2,850,651	2,773,793	2,970,453	3,286,190
Others	603,900	620,189	655,939	624,580	562,332	673,242	525,065	565,151	620,325
Total	7,018,230	7,134,331	8,323,849	8,673,397	8,328,396	8,919,107	8,542,749	9,152,886	10,038,489
Number of accounts (account)									
Total accounts(*2)	2,235,820	2,251,737	2,598,260	2,627,083	2,654,985	2,680,616	2,722,796	2,744,687	2,779,736
Active accounts (*3)	1,270,793	1,277,437	1,473,561	1,487,713	1,500,626	1,515,658	1,532,819	1,545,547	1,559,584
Customer distribution (active accounts, by age group, %) (*4)									
Under 30	17.9	17.7	18.0	17.9	17.7	17.3	17.6	17.6	17.5
40s and 50s	50.9	50.8	50.7	50.6	50.5	50.3	50.2	50.0	49.8
Over 60	30.8	31.1	31	31.2	31.5	32.1	31.9	32.1	32.3
Corporation	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Capital Adequacy Ratio									
Non-fixed capital (JPY million)	37,079	36,092	39,209	39,982	41,577	42,775	38,989	40,017	40,179
Risk asset amount(JPY million)	11,949	11,756	12,619	13,265	12,299	12,864	13,168	12,754	13,040
Capital adequacy ratio (%)	310.20%	307.00%	310.60%	301.40%	338.00%	332.50%	296.00%	313.70%	308.10%

(*1) Customers' Assets in custody of Monex Inc. include the balance of foreign stocks and 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	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Equities and ETFs, etc.									
Total trading volume of individual investors of 2 Japanese major markets (JPY 100million/day)	20,810	21,465	31,721	26,288	27,171	26,777	29,129	29,445	34,048
Equity trading share of Monex, Inc. (%) (*1)	4.39	4.02	4.22	3.94	3.91	3.47	3.52	3.42	3.60
Equity trading value of Monex, Inc. (JPY 100million/day)	914	863	1,340	1,037	1,061	928	1,024	1,007	1,227
Cash trading value	393	354	566	404	418	381	414	402	506
Margin trading value	520	507	773	632	642	546	609	604	719
Margin balance (As of the end of the quarter, JPY 100million)	2,371	2,126	2,455	2,563	2,091	2,084	2,254	2,114	2,260
Mutual Funds									
Balance (As of the end of the quarter, JPY million)	1,264,405	1,331,563	1,815,497	2,018,808	1,972,571	2,173,274	2,061,426	2,249,936	2,482,309
U.S. stocks									
Brokerage commissions (JPY million)	436	438	629	526	558	637	634	558	604
FX									
FX revenue (JPY million) (*2)	855	926	829	907	1,078	815	749	941	709
Trading value (JPY 100million)	300,152	296,830	270,460	317,013	450,601	320,165	322,653	377,966	305,721

(*1) Executions via PTS (Proprietary Trading System) are not included, and the figures for the periods from 3Q of the fiscal year ending Mar. 2024 have been impacted by the abolition of Japanese equity trading fees by other online brokerage companies.

(*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	
		2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Crypto Asset Business Segment - Coincheck										
Customers' Assets in Custody (JPY million) (*1)		350,550	468,415	744,197	747,891	669,357	1,142,223	859,204	1,000,300	1,189,219
Number of Verified (account)		1,864,765	1,898,785	1,981,152	2,060,379	2,100,374	2,197,619	2,291,103	2,351,223	2,421,080
Customer Distribution (%)	Under 30	55%	54%	54%	53%	52%	52%	51%	50%	49%
	40s and 50s	39%	40%	40%	41%	42%	42%	42%	43%	43%
	Over 60	6%	6%	6%	6%	6%	6%	7%	7%	7%
Exchange Trading Value (JPY 100 million)		3,957	7,538	13,371	10,503	10,621	16,741	14,595	10,522	9,495
Market place Trading Value (JPY 100 million)		346	587	1,111	730	551	1,174	920	615	947

(*1) Presented in accordance with J-GAAP. The figures for FYE Mar. 2024 and FYE Mar. 2025 have been retrospectively adjusted to reflect J-GAAP standards.

Market and Transaction Data (5) Asset & Wealth Management Business Segment

MONEX GROUP

		FYE Mar. 2025				FYE Mar. 2026	
		1Q	2Q	3Q	4Q	1Q	2Q
Segment as a Whole (*1)							
Asset Under Management (JPY million)		737,114	755,415	849,937	824,658	4,443,937	4,714,729
Monex Asset Management (*2)							
AUM (JPY million)	Total Asset Under Management	609,495	643,207	680,993	692,370	773,853	890,058
	Robo-advisor Service	91,689	92,089	103,015	100,978	107,379	119,757
	Monex Activist Fund	26,520	25,933	25,283	25,775	31,199	41,557
	Management of Institutional Money	491,286	525,184	552,695	565,617	635,275	728,745
3iQ Digital Holdings (*3)							
Asset Under Management (JPY million)		127,619	112,209	168,944	132,289	159,756	213,395
Asset Under Management (CAD million)		1,085	1,056	1,545	1,269	1,510	2,008
Asset Under Management (USD million)		793	781	1,077	882	1,109	1,442
Westfield Capital Management (*4)							
Asset Under Management (JPY million)		-	-	-	-	3,510,328	3,611,276
Asset Under Management (USD million)		-	-	-	-	24,377	24,409

(*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 September 30, 2025. In addition, AUM is shown as quarter-end balance.

(*3) Monex Group's economic interests are not reflected. Monex Group holds a 66.3% interest in 3iQ Digital Holdings as of June 30, 2025, and a 96.8% interest as of September 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 September 30, 2025. In addition, AUM is shown as quarter-end balance.

Market and Transaction Data (6) Number of Employees

MONEX GROUP

	FYE Mar. 2024			FYE Mar. 2025				FYE Mar. 2026	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Online Brokerage Business Segment									
TradeStation	670	670	649	647	644	647	637	642	645
Monex, Inc. (*1)	380	380	-	-	-	-	-	-	-
Crypto Asset Business Segment	262	222	202	200	206	213	229	243	235
Asset & Wealth Management Business Segment (*2)	41	40	39	83	87	89	91	93	96
Others (*3)	159	159	162	162	161	124	117	121	112
Total	1,512	1,471	1,052	1,092	1,098	1,073	1,078	1,099	1,088

(*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 1Q of FYE Mar. 2024 to 4Q of FYE Mar. 2025.

(*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 1Q of FYE Mar. 2024 to 4Q of FYE Mar. 2025.

(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	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Monex, Inc.	-	-	391	403	398	399	406	436	436

II. Financial Data

Quarterly consolidated financial results

(JPY million)

MONEX GROUP

	FYE Mar. 2025			FYE Mar. 2026	
	2Q	3Q	4Q	1Q	2Q
Commission received	7,744	7,908	8,171	7,732	8,711
Net trading income	1,824	4,388	3,191	2,075	3,260
Financial income	6,701	6,453	5,868	7,525	7,518
Sales	15	12	-0	-	1,177
Other operating income	984	973	1,040	1,352	1,048
Total operating income	17,268	19,734	18,269	18,684	21,713
Other financial income	-145	510	986	1,433	666
Other income	221	948	56	261	435
Equity in profits of equity method investments	594	475	210	963	281
Total revenue	17,937	21,666	19,521	21,341	23,095
Financial expenses	1,822	1,557	1,245	2,747	2,132
Cost of sales	13	11	-0	-	779
Selling, general and administrative expenses	13,755	17,761	15,604	15,107	14,992
Other financial expenses	423	-203	288	258	656
Other expenses	64	13,750	47	291	-184
Equity in losses of equity method investments	-	-	-	-	-
Total expenses	16,076	32,875	17,185	18,402	18,376
Quarterly profit before income taxes	1,861	-11,209	2,336	2,939	4,719
Income tax expense	296	994	1,458	1,323	1,908
Quarterly profit	1,565	-12,203	878	1,615	2,811
Quarterly profit attributable to owners of the Company	1,579	-9,886	768	1,856	2,693

Quarterly consolidated financial results (Reclassified)

(JPY million)

MONEX GROUP

	FYE Mar. 2025			FYE Mar. 2026	
	2Q	3Q	4Q	1Q	2Q
Brokerage commissions	3,730	3,613	4,020	3,488	3,638
Stocks and ETFs	611	528	563	557	643
Options and Futures	3,109	3,067	3,448	2,923	2,989
Cryptocurrency	11	18	9	8	7
Other commissions	4,014	4,296	4,151	4,244	5,073
Mutual funds agency commissions	-	29	-4	-	-
Others	4,014	4,266	4,155	4,244	5,073
Net trading income	1,824	4,388	3,191	2,075	3,260
Financial income	6,701	6,453	5,868	7,525	7,518
Sales	15	12	-0	-	1,177
Other operating income	984	973	1,040	1,352	1,048
Total operating income	17,268	19,734	18,269	18,684	21,713
Financial expenses	1,822	1,557	1,245	2,747	2,132
Cost of sales	13	11	-0	-	779
Total operating income after deducting financial expenses and cost of sales	15,433	18,166	17,023	15,938	18,801
Selling, general and administrative expenses	13,755	17,761	15,604	15,107	14,992
The amount equivalent to operating income	1,678	405	1,419	831	3,809
Other income	669	1,933	1,252	2,657	1,382
Other expenses	487	13,547	335	549	472
Quarterly profit before income taxes	1,861	-11,209	2,336	2,939	4,719
Income taxes	296	994	1,458	1,323	1,908
Quarterly profit	1,565	-12,203	878	1,615	2,811
Quarterly profit attributable to owners of the Company	1,579	-9,886	768	1,856	2,693

	FYE Mar. 2025			FYE Mar. 2026	
	2Q	3Q	4Q	1Q	2Q
Transaction-related expenses	4,267	4,645	5,259	4,936	4,638
Commissions paid	1,923	1,918	2,197	2,206	1,788
Exchange and association dues	64	82	78	161	75
Communication, freight and information expenses	825	849	975	1,011	1,041
Advertising expenses	1,347	1,677	1,912	1,444	1,604
Others	107	119	97	115	130
Compensation and benefits	5,598	5,874	5,713	5,767	6,311
Rental and maintenance	766	877	693	808	854
Rental expenses	113	115	65	62	82
Maintenance expenses	653	762	629	746	772
Data processing and office supplies	341	346	484	514	505
Data processing	319	323	462	489	486
Office supplies	22	22	23	25	20
Amortization and depreciation	1,209	1,215	1,251	1,196	1,221
Taxes other than income taxes	76	106	86	221	115
Other operating expenses	1,498	4,698	2,117	1,665	1,347
Total selling, general and administrative expenses	13,755	17,761	15,604	15,107	14,992

Quarterly financial results by segment Online Brokerage Business Segment (JPY million)

MONEX GROUP

	FYE Mar. 2025			FYE Mar. 2026	
	2Q	3Q	4Q	1Q	2Q
Brokerage commissions	3,575	3,594	4,011	3,480	3,631
Stocks and ETFs	466	527	564	557	643
Options and Futures	3,109	3,067	3,448	2,923	2,989
Cryptocurrency	-	-	-	-	-
Other commissions	2,386	2,394	2,460	2,077	2,567
Others	2,386	2,394	2,460	2,077	2,567
Net trading income	-	-	-	-	-
Financial income	6,595	6,629	6,534	7,101	7,292
Sales	15	12	-0	-	2
Other operating income	171	176	174	166	179
Total operating income	12,741	12,805	13,179	12,824	13,671
Financial expenses	1,867	1,709	1,627	2,181	2,098
Cost of Sales	13	11	-0	-	1
Total operating income after deducting financial expenses	10,861	11,086	11,552	10,642	11,571
Selling, general and administrative expenses	8,779	9,030	9,368	8,862	8,872
The amount equivalent to operating income	2,082	2,055	2,184	1,780	2,699
Other income	561	505	244	1,928	294
Other expenses	-80	75	-20	-51	26
Quarterly profit before income taxes	2,723	2,485	2,449	3,760	2,967
Income taxes	473	466	383	778	670
Quarterly profit	2,250	2,019	2,065	2,981	2,297
Quarterly profit attributable to owners of the Company	2,250	2,019	2,065	2,981	2,297

	FYE Mar. 2025			FYE Mar. 2026	
	2Q	3Q	4Q	1Q	2Q
Transaction-related expenses	3,053	3,179	3,690	3,234	3,211
Commissions paid	1,455	1,448	1,662	1,454	1,476
Exchange and association dues	61	80	77	159	73
Communication, freight and information expenses	559	599	710	681	694
Advertising expenses	940	1,001	1,214	907	930
Others	38	51	27	34	38
Compensation and benefits	3,807	3,816	3,868	3,748	3,832
Rental and maintenance	500	582	457	538	537
Rental expenses	35	38	17	28	36
Maintenance expenses	464	544	440	510	500
Data processing and office supplies	19	21	22	24	19
Data processing	-	-	-	-	-
Office supplies	19	21	22	24	19
Amortization and depreciation	849	885	902	856	854
Taxes other than income taxes	14	12	11	15	13
Other operating expenses	537	535	418	448	406
Total selling, general and administrative expenses	8,779	9,030	9,368	8,862	8,872

Quarterly financial results by segment Crypto Asset Business Segment

(JPY million)

MONEX GROUP

	FYE Mar. 2025			FYE Mar. 2026	
	2Q	3Q	4Q	1Q	2Q
Brokerage commissions	11	18	9	8	7
Stocks and ETFs	-	-	-	-	-
Options and Futures	-	-	-	-	-
Cryptocurrency	11	18	9	8	7
Other commissions	178	371	254	181	268
Others	178	371	254	181	268
Net trading income	1,824	4,388	3,191	2,075	3,260
Financial income	9	20	29	49	72
Sales	-	-	-	-	1,175
Other operating income	-	-	61	387	-371
Total operating income	2,021	4,796	3,543	2,700	4,410
Financial expenses	2	6	18	24	-20
Cost of sales	-	-	-	-	778
Total operating income after deducting financial expenses and cost of sales	2,020	4,790	3,525	2,675	3,652
Selling, general and administrative expenses	2,151	6,336	3,685	3,570	3,114
The amount equivalent to operating income	-132	-1,546	-159	-895	538
Other income	-2	472	978	2	248
Other expenses	-3	13,747	58	357	-117
Quarterly profit before income taxes	-131	-14,821	761	-1,250	903
Income taxes	14	527	242	126	548
Quarterly profit	-145	-15,348	519	-1,376	355
Quarterly profit attributable to owners of the Company	-149	-12,949	408	-1,147	296

	FYE Mar. 2025			FYE Mar. 2026	
	2Q	3Q	4Q	1Q	2Q
Transaction-related expenses	509	854	975	1,057	613
Commissions paid	78	103	144	345	-169
Exchange and association dues	-	-	-	-	-
Communication, freight and information expenses	178	200	211	270	299
Advertising expenses	247	541	609	430	463
Others	6	10	11	12	20
Compensation and benefits	498	1,080	652	975	1,167
Rental and maintenance	44	45	17	7	23
Rental expenses	38	38	9	-3	11
Maintenance expenses	6	6	8	10	12
Data processing and office supplies	187	216	291	358	359
Data processing	187	216	291	357	358
Office supplies	-	-	0	1	0
Amortization and depreciation	142	143	173	164	185
Taxes other than income taxes	10	42	26	161	57
Other operating expenses	762	3,957	1,550	849	710
Total selling, general and administrative expenses	2,151	6,336	3,685	3,570	3,114

(*) In 2Q of FYE Mar. 2026, the staking-related revenue recorded in 1Q of FYE Mar. 2026 was reclassified from "Other Operating Income" to "Sales," and the staking-related expenses were reclassified from "Commissions paid" to "Cost of Sales." The figures of 1Q of FYE Mar. 2026 were presented using the same numbers disclosed in 1Q of FYE Mar. 2026, while figures of 2Q of FYE Mar. 2026 have been presented to align with the cumulative results for the six months shown in "Consolidated Financial Results for the Six Months Ended March 31, 2026 (Under IFRS)".

Quarterly financial results by segment Asset & Wealth Management Business Segment

(JPY million)

MONEX GROUP

	FYE Mar. 2025			FYE Mar. 2026	
	2Q	3Q	4Q	1Q	2Q
Brokerage commissions	-	-	-	-	-
Stocks and ETFs	-	-	-	-	-
Options and Futures	-	-	-	-	-
Cryptocurrency	-	-	-	-	-
Other commissions	1,450	1,531	1,437	1,986	2,238
Mutual funds agency commissions	—	29	-4	-	—
Others	1,450	1,501	1,441	1,986	2,238
Financial income	7	5	5	5	7
Sales	-	-	-	-	-
Other operating income	60	82	62	7	430
Total operating income	1,517	1,618	1,504	1,998	2,675
Financial expenses	-2	19	22	22	90
Cost of sales	-	-	-	-	-
Total operating income after deducting financial expenses and cost of sales	1,519	1,599	1,482	1,976	2,585
Selling, general and administrative expenses	1,435	1,226	1,314	1,394	1,789
The amount equivalent to operating income	84	373	169	582	795
Other income	222	39	224	783	85
Other expenses	214	-28	236	388	415
Quarterly profit before income taxes	92	440	157	976	465
Income tax expense	-2	75	64	269	334
Quarterly profit	95	365	93	707	131
Quarterly profit attributable to owners of the Company	105	291	79	719	73

	FYE Mar. 2025			FYE Mar. 2026	
	2Q	3Q	4Q	1Q	2Q
Transaction-related expenses	543	505	468	554	720
Commissions paid	370	357	380	399	469
Exchange and association dues	2	3	1	2	2
Communication, freight and information expenses	21	23	24	26	24
Advertising expenses	120	100	40	89	189
Others	29	22	24	38	36
Compensation and benefits	597	425	619	501	766
Rental and maintenance	101	110	103	97	118
Rental expenses	24	23	22	23	23
Maintenance expenses	77	87	82	74	95
Data processing and office supplies	50	49	53	55	62
Data processing	49	48	52	54	62
Office supplies	1	1	1	1	1
Amortization and depreciation	21	29	16	17	21
Taxes other than income taxes	9	5	9	6	13
Other operating expenses	114	104	46	163	89
Total selling, general and administrative expenses	1,435	1,226	1,314	1,394	1,789

Quarterly financial results by segment Investment Business Segment

(JPY million)

MONEX GROUP

	FYE Mar. 2025			FYE Mar. 2026	
	2Q	3Q	4Q	1Q	2Q
Brokerage commissions	-	-	-	-	-
Stocks and ETFs	-	-	-	-	-
Options and Futures	-	-	-	-	-
Cryptocurrency	-	-	-	-	-
Other commissions	-	-	-	-	-
Others	-	-	-	-	-
Net trading income	-	-	-	-	-
Financial income	22	-74	-308	-152	374
Other operating income	25	12	13	15	17
Total operating income	47	-61	-295	-137	390
Financial expenses	-	-	-	-	137
Total operating income after deducting financial expenses	47	-61	-295	-137	253
Selling, general and administrative expenses	34	35	25	27	25
The amount equivalent to operating income	13	-96	-320	-164	228
Other income	-10	-	1	18	14
Other expenses	14	8	32	-	0
Quarterly profit before income taxes	-11	-104	-351	-146	243
Income taxes	6	-84	81	-38	82
Quarterly profit	-17	-20	-432	-109	161
Quarterly profit attributable to owners of the Company	-17	-20	-432	-109	161

	FYE Mar. 2025			FYE Mar. 2026	
	2Q	3Q	4Q	1Q	2Q
Transaction-related expenses	7	7	2	2	5
Commissions paid	1	1	0	0	0
Exchange and association dues	-	-	-	-	-
Communication, freight and information expenses	0	0	0	0	0
Advertising expenses	-	-	-	-	0
Others	6	5	1	2	5
Compensation and benefits	14	17	16	17	13
Rental and maintenance	2	2	2	2	1
Rental expenses	2	2	2	2	1
Maintenance expenses	-	-	-	-	0
Data processing and office supplies	3	6	3	3	2
Data processing	3	6	3	3	2
Office supplies	0	0	0	0	0
Amortization and depreciation	-	-	-	-	-
Taxes other than income taxes	2	2	2	2	2
Other operating expenses	7	1	1	1	1
Total selling, general and administrative expenses	34	35	25	27	25

Quarterly financial results Monex, Inc. (JGAAP)

(JPY million)

MONEX GROUP

	FYE Mar. 2025			FYE Mar. 2026	
	2Q	3Q	4Q	1Q	2Q
Brokerage commission	2,781	2,495	2,412	2,598	2,911
Stocks and ETFs	2,708	2,440	2,357	2,540	2,870
Options and Futures	72	54	55	55	41
Underwriting and distribution	8	44	50	15	9
Subscription and distribution	108	72	86	54	91
Other commissions	1,811	1,917	2,041	2,013	2,263
Margin transaction management fee / transfer fee	108	91	106	83	103
Mutual funds agency commissions	1,526	1,625	1,650	1,637	1,832
Others	176	201	283	292	327
Net gain on trading account	2,489	2,119	2,019	2,062	2,240
Financial income	3,100	3,297	3,011	3,455	3,478
Other operating revenue	84	101	127	80	82
Total operating revenue	10,383	10,048	9,751	10,280	11,078
Financial expenses	477	528	649	651	712
Net operating revenue	9,906	9,520	9,101	9,629	10,365
Selling, general and administrative expenses	7,939	7,913	8,023	7,918	8,498
Operating income	1,967	1,606	1,077	1,710	1,867
Non-operating income	18	9	58	9	17
Non-operating expenses	25	30	32	22	39
Ordinary income	1,960	1,585	1,103	1,697	1,846
Extraordinary income	-	-	-	-	-
Extraordinary losses	3	0	77	8	733
Quarterly profit before income taxes	1,957	1,585	1,026	1,689	1,113
Income taxes	602	471	295	522	401
Quarterly profit	1,355	1,114	730	1,166	711

	FYE Mar. 2025			FYE Mar. 2026	
	2Q	3Q	4Q	1Q	2Q
Transaction-related expenses	3,271	3,175	3,365	3,113	3,538
Commissions paid	1,843	1,807	1,745	1,770	1,923
Exchange and association dues	202	185	187	214	219
Communication, freight and information expenses	406	420	431	436	432
Advertising expenses	806	746	980	676	948
Others	12	14	20	14	13
Compensation and benefits	1,165	1,092	1,082	1,180	1,210
Rental and maintenance	1,103	1,167	1,135	1,169	1,234
Rental expenses	129	140	127	125	120
Maintenance expenses	973	1,027	1,007	1,044	1,114
Data processing and office supplies	722	785	764	809	877
Data processing	713	771	754	799	869
Office supplies	8	13	9	9	8
Amortization and depreciation	1,059	1,060	1,035	1,021	1,002
Taxes other than income taxes	160	161	153	161	165
Other operating expenses	456	470	487	462	468
Total selling, general and administrative expenses	7,939	7,913	8,023	7,918	8,498

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%
Total operating income	31,142	10,136	-21,005	-67.5%
Financial expenses	2,153	823	-1,330	-61.8%
Total operating income after deducting financial expenses	28,989	9,314	-19,675	-67.9%
Selling, general and administrative expenses	25,461	10,457	-15,003	-58.9%
The amount equivalent to operating income	3,529	-1,144	-4,672	-132.4%
Other income	17,637	3,030	-14,607	-82.8%
Other expenses	501	968	467	93.2%
Profit before income taxes	20,665	919	-19,746	-95.6%
Income taxes	7,142	816	-12,802	-94.0%
Profit	13,523	103	-13,420	-99.2%

	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%
Total selling, general and administrative expenses	25,461	10,457	-15,003	-58.9%
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	-
Total of other income and expenses	17,136	2,062	-15,074	-

(*) Due to the restructuring of business segments starting from the FYE Mar. 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%
Total operating income	48,182	51,902	3,721	7.7%
Financial expenses	6,241	6,762	522	8.4%
Cost of sales	321	24	-297	-92.5%
Total operating income after deducting financial expenses and cost of sales	41,621	45,116	3,496	8.4%
SG&A	35,352	36,501	1,150	3.3%
The amount equivalent to operating income	6,269	8,615	2,346	37.4%
Other income	25	1,654	1,629	6,534.7%
Other expenses	620	1,569	950	153.2%
Profit before income taxes	5,674	8,700	3,026	53.3%
Income tax expense	1,196	1,649	453	37.9%
Profit	4,478	7,051	2,572	57.4%

	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%
Total selling, general and administrative expenses	35,352	36,501	1,150	3.3%
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	-
Total of other income and expenses	-595	85	680	-

(*) Due to the restructuring of business segments starting from the FYE Mar. 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 Mar. 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 Mar. 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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