

**MONEX GROUP**

TSE Prime: 8698

**Monex Group**

# **DATABOOK**

**Financial Results for 3Q of the Fiscal Year Ending March 31, 2026**

February 12, 2026



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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		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Online Brokerage Business Segment - TradeStation Group										
Customers' Assets in Custody (JPY million) (*1)		1,480,051	1,825,064	2,008,875	1,839,080	2,118,031	1,871,145	1,889,189	2,087,572	2,164,351
Customers' Assets in Custody (USD million)		10,494	12,057	12,486	12,802	13,502	12,477	13,119	14,110	13,836
Total Customer Cash (JPY million) (*2)		359,825	386,798	398,422	361,065	400,317	378,227	350,357	361,777	389,300
Total Customer Cash (USD million) (*2)		2,551	2,555	2,476	2,513	2,552	2,522	2,433	2,445	2,489
Total Accounts (account)		180,677	168,366	155,529	151,112	148,947	152,952	152,370	151,081	150,491
DARTs (trade) (*3)	Equities	103,082	128,762	133,422	119,227	114,063	119,487	109,758	116,475	128,982
	Options	26,588	31,739	29,132	32,440	30,354	32,327	33,105	36,345	38,376
	Futures	74,967	76,635	74,171	74,647	66,630	86,558	82,735	66,533	78,238
VIX	VIX Close Average	15.33	13.7	14.03	17.17	17.36	18.52	23.56	15.98	17.75
Federal Funds Rate (*4)		5.50%	5.50%	5.50%	5.00%	4.50%	4.50%	4.50%	4.25%	3.75%

(\*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		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Customers' Assets in Custody (JPY million) (*1)									
Equities	4,384,456	5,028,614	5,190,171	4,947,206	5,221,261	5,065,669	5,429,730	5,909,048	6,230,221
Bonds	140,750	147,466	163,159	169,090	173,954	178,222	187,552	222,927	239,098
Mutual Funds	1,988,936	2,491,830	2,695,487	2,649,768	2,850,651	2,773,793	2,970,453	3,286,190	3,589,541
Others	620,189	655,939	624,580	562,332	673,242	525,065	565,151	620,325	641,041
Total	7,134,331	8,323,849	8,673,397	8,328,396	8,919,107	8,542,749	9,152,886	10,038,489	10,699,901
Number of accounts (account)									
Total accounts(*2)	2,251,737	2,598,260	2,627,083	2,654,985	2,680,616	2,722,796	2,744,687	2,779,736	2,825,113
Active accounts (*3)	1,277,437	1,473,561	1,487,713	1,500,626	1,515,658	1,532,819	1,545,547	1,559,584	1,580,979
Customer distribution (active accounts, by age group, %)(*4)									
Under 30	17.7	18.0	17.9	17.7	17.3	17.6	17.6	17.5	17.6
40s and 50s	50.8	50.7	50.6	50.5	50.3	50.2	50.0	49.8	49.7
Over 60	31.1	31	31.2	31.5	32.1	31.9	32.1	32.3	32.4
Corporation	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Capital Adequacy Ratio									
Non-fixed capital (JPY million)	36,092	39,209	39,982	41,577	42,775	38,989	40,017	40,179	39,917
Risk asset amount(JPY million)	11,756	12,619	13,265	12,299	12,864	13,168	12,754	13,040	13,710
Capital adequacy ratio (%)	307.00%	310.60%	301.40%	338.00%	332.50%	296.00%	313.70%	308.10%	291.10%

(\*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 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		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Equities and ETFs, etc.									
Total trading volume of individual investors of 2 Japanese major markets (JPY 100million/day)	21,465	31,721	26,288	27,171	26,777	29,129	29,445	34,048	39,448
Equity trading share of Monex, Inc. (%) (*1)	4.02	4.22	3.94	3.91	3.47	3.52	3.42	3.60	3.63
Equity trading value of Monex, Inc. (JPY 100million/day)	863	1,340	1,037	1,061	928	1,024	1,007	1,227	1,432
Cash trading value	354	566	404	418	381	414	402	506	566
Margin trading value	507	773	632	642	546	609	604	719	885
Margin balance (As of the end of the quarter, JPY 100million)	2,126	2,455	2,563	2,091	2,084	2,254	2,114	2,260	2,331
Mutual Funds									
Balance (As of the end of the quarter, JPY million)	1,331,563	1,815,497	2,018,808	1,972,571	2,173,274	2,061,426	2,249,936	2,482,309	2,755,294
U.S. stocks									
Brokerage commissions (JPY million)	438	629	526	558	637	634	558	604	708
FX									
FX revenue (JPY million) (*2)	926	829	907	1,078	815	749	941	709	671
Trading value (JPY 100million)	296,830	270,460	317,013	450,601	320,165	322,653	377,966	305,721	314,937

(\*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		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Crypto Asset Business Segment - Coincheck										
Customers' Assets in Custody (JPY million) (*1)		468,415	744,197	747,891	669,357	1,142,223	859,204	1,000,300	1,189,219	948,533
Number of Verified (account)		1,898,785	1,981,152	2,060,379	2,100,374	2,197,619	2,291,103	2,351,223	2,421,080	2,475,345
Customer Distribution (%)	Under 30	54%	54%	53%	52%	52%	51%	50%	49%	48%
	40s and 50s	40%	40%	41%	42%	42%	42%	43%	43%	44%
	Over 60	6%	6%	6%	6%	6%	7%	7%	7%	8%
Exchange Trading Value (JPY 100 million)		7,538	13,371	10,503	10,621	16,741	14,595	10,522	9,495	12,093
Market place Trading Value (JPY 100 million)		587	1,111	730	551	1,174	920	615	947	877

(\*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	3Q
Segment as a Whole (*1) (*5)								
Asset Under Management (JPY million) Without reflecting the Monex Group's economic interests		737,114	755,415	849,937	824,658	4,443,877	4,714,196	4,986,451
Asset Under Management (JPY million) Reflecting the Monex Group's economic interests		694,132	717,624	793,240	780,263	1,581,857	1,818,709	1,926,767
Monex Asset Management (*2)								
AUM (JPY million)	Total Asset Under Management	609,495	643,207	680,993	692,370	773,853	890,058	993,412
	Robo-advisor Service	91,689	92,089	103,015	100,978	107,379	119,757	132,426
	Monex Activist Fund	26,520	25,933	25,283	25,775	31,199	41,557	48,698
	Management of Institutional Money	491,286	525,184	552,695	565,617	635,275	728,745	811,718
	Monex Gold Fund	-	-	-	-	-	-	570
3iQ Digital Holdings (*3)								
Asset Under Management (JPY million)		127,619	112,209	168,944	132,289	159,756	213,395	175,520
Asset Under Management (CAD million)		1,085	1,056	1,545	1,269	1,510	2,008	1,536
Asset Under Management (USD million)		793	781	1,077	882	1,109	1,442	1,122
Asset Under Management (JPY million) Reflecting the Monex Group's economic interests		84,637	74,417	112,247	87,893	105,950	206,502	169,851
Westfield Capital Management (*4) (*5)								
Asset Under Management (JPY million)		-	-	-	-	3,510,268	3,610,743	3,817,519
Asset Under Management (USD million)		-	-	-	-	24,377	24,406	24,404
Asset Under Management (JPY million) Reflecting the Monex Group's economic interests		-	-	-	-	702,054	722,149	763,504

(\*1) AUM for the segment represent the sum of AUM in Japanese yen for Monex Asset Management, 3iQ Digital Holdings, and Westfield Capital Management. In addition, AUM is shown as quarter-end balance.

(\*2) AUM is shown as quarter-end balance. Monex Group holds a 100% interest in Monex Asset Management as of December 31, 2025.

(\*3) AUM is shown as quarter-end balance. Monex Group holds a 66.3% interest in 3iQ Digital Holdings as of June 30, 2025, 96.8% interest as of September 30, 2025, and 96.8% interest as of December 31, 2025.

(\*4) AUM is shown as quarter-end balance. Monex Group holds a 20% interest in Westfield Capital Management as of December 31, 2025.

(\*5) At the time of the disclosure for the Q3 of the FYE Mar. 2026, it was found that AUM reported for Westfield Capital Management had been previously misstated. As a result, the figures for the Q1 and Q2 of the FYE Mar. 2026 were restated to correct the error. This restatement has no impact on the results reported in Monex Group's financial statements.



## Market and Transaction Data (6) Number of Employees

**MONEX GROUP**

	FYE Mar. 2024		FYE Mar. 2025				FYE Mar. 2026		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Online Brokerage Business Segment									
TradeStation	670	649	647	644	647	637	642	645	644
Monex, Inc. (*1)	380	-	-	-	-	-	-	-	-
Crypto Asset Business Segment	222	202	200	206	213	229	243	235	266
Asset & Wealth Management Business Segment (*2)	40	39	83	87	89	91	93	96	99
Others (*3)	159	162	162	161	124	117	121	112	113
Total	1,471	1,052	1,092	1,098	1,073	1,078	1,099	1,088	1,122

(\*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		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Monex, Inc.	-	391	403	398	399	406	436	436	448

## **II. Financial Data**

## Quarterly consolidated financial results

(JPY million)

**MONEX GROUP**

	FYE Mar. 2025		FYE Mar. 2026		
	3Q	4Q	1Q	2Q	3Q
Commission received	7,908	8,171	7,732	8,711	10,019
Net trading income	4,388	3,191	2,075	3,260	2,784
Financial income	6,453	5,868	7,525	7,518	7,037
Sales	12	-0	-	1,177	777
Other operating income	973	1,040	1,352	1,048	1,274
Total operating income	19,734	18,269	18,684	21,713	21,891
Other financial income	510	986	1,433	666	243
Other income	948	56	261	435	371
Equity in profits of equity method investments	475	210	963	281	1,042
Total revenue	21,666	19,521	21,341	23,095	23,547
Financial expenses	1,557	1,245	2,747	2,132	1,932
Cost of sales	11	-0	-	779	491
Selling, general and administrative expenses	17,761	15,604	15,107	14,992	16,129
Other financial expenses	-203	288	258	656	7
Other expenses	13,750	47	291	-184	-18
Equity in losses of equity method investments	-	-	-	-	-
Total expenses	32,875	17,185	18,402	18,376	18,542
Quarterly profit before income taxes	-11,209	2,336	2,939	4,719	5,005
Income tax expense	994	1,458	1,323	1,908	1,459
Quarterly profit	-12,203	878	1,615	2,811	3,546
Quarterly profit attributable to owners of the Company	-9,886	768	1,856	2,693	3,463

## Quarterly consolidated financial results (Reclassified)

(JPY million)

**MONEX GROUP**

	FYE Mar. 2025		FYE Mar. 2026		
	3Q	4Q	1Q	2Q	3Q
Brokerage commissions	3,613	4,020	3,488	3,638	4,042
Stocks and ETFs	528	563	557	643	604
Options and Futures	3,067	3,448	2,923	2,989	3,429
Cryptocurrency	18	9	8	7	9
Other commissions	4,296	4,151	4,244	5,073	5,976
Net trading income	4,388	3,191	2,075	3,260	2,784
Financial income	6,453	5,868	7,525	7,518	7,037
Sales	12	-0	-	1,177	777
Other operating income	973	1,040	1,352	1,048	1,274
Total operating income	19,734	18,269	18,684	21,713	21,891
Financial expenses	1,557	1,245	2,747	2,132	1,932
Cost of sales	11	-0	-	779	491
Total operating income after deducting financial expenses and cost of sales	18,166	17,023	15,938	18,801	19,468
Selling, general and administrative expenses	17,761	15,604	15,107	14,992	16,129
The amount equivalent to operating income	405	1,419	831	3,809	3,338
Other income / expenses (Net)	1,933	1,252	2,657	1,382	1,667
Quarterly profit before income taxes	-11,209	2,336	2,939	4,719	5,005
Income taxes	994	1,458	1,323	1,908	1,459
Quarterly profit	-12,203	878	1,615	2,811	3,546
Quarterly profit attributable to owners of the Company	-9,886	768	1,856	2,693	3,463

	FYE Mar. 2025		FYE Mar. 2026		
	3Q	4Q	1Q	2Q	3Q
Transaction-related expenses	4,645	5,259	4,936	4,638	5,188
Commissions paid	1,918	2,197	2,206	1,788	2,273
Exchange and association dues	82	78	161	75	106
Communication and freight expenses	849	975	1,011	1,041	1,066
Advertising expenses	1,677	1,912	1,444	1,604	1,598
Others	119	97	115	130	145
Compensation and benefits	5,874	5,713	5,767	6,311	6,692
Rental and maintenance	877	693	808	854	888
Rental expenses	115	65	62	82	88
Maintenance expenses	762	629	746	772	800
Data processing and office supplies	346	484	514	505	472
Data processing	323	462	489	486	448
Office supplies	22	23	25	20	24
Amortization and depreciation	1,215	1,251	1,196	1,221	1,389
Taxes other than income taxes	106	86	221	115	98
Other operating expenses	4,698	2,117	1,665	1,347	1,403
Total selling, general and administrative expenses	17,761	15,604	15,107	14,992	16,129

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

**MONEX GROUP**

	FYE Mar. 2025		FYE Mar. 2026		
	3Q	4Q	1Q	2Q	3Q
Brokerage commissions	3,594	4,011	3,480	3,631	4,033
Stocks and ETFs	527	564	557	643	604
Options and Futures	3,067	3,448	2,923	2,989	3,429
Cryptocurrency	-	-	-	-	-
Other commissions	2,394	2,460	2,077	2,567	2,963
Net trading income	-	-	-	-	-
Financial income	6,629	6,534	7,101	7,292	6,818
Sales	12	-0	-	2	0
Other operating income	176	174	166	179	215
Total operating income	12,805	13,179	12,824	13,671	14,030
Financial expenses	1,709	1,627	2,181	2,098	1,759
Cost of Sales	11	-0	-	1	0
Total operating income after deducting financial expenses	11,086	11,552	10,642	11,571	12,270
Selling, general and administrative expenses	9,030	9,368	8,862	8,872	9,729
The amount equivalent to operating income	2,055	2,184	1,780	2,699	2,541
Other income / expenses (Net)	505	244	1,928	294	744
Quarterly profit before income taxes	2,485	2,449	3,760	2,967	3,285
Income taxes	466	383	778	670	723
Quarterly profit	2,019	2,065	2,981	2,297	2,562
Quarterly profit attributable to owners of the Company	2,019	2,065	2,981	2,297	2,562

	FYE Mar. 2025		FYE Mar. 2026		
	3Q	4Q	1Q	2Q	3Q
Transaction-related expenses	3,179	3,690	3,234	3,211	3,647
Commissions paid	1,448	1,662	1,454	1,476	1,645
Exchange and association dues	80	77	159	73	104
Communication and freight expenses	599	710	681	694	710
Advertising expenses	1,001	1,214	907	930	1,134
Others	51	27	34	38	54
Compensation and benefits	3,816	3,868	3,748	3,832	4,093
Rental and maintenance	582	457	538	537	576
Rental expenses	38	17	28	36	36
Maintenance expenses	544	440	510	500	540
Data processing and office supplies	21	22	24	19	24
Data processing	-	-	-	-	-
Office supplies	21	22	24	19	24
Amortization and depreciation	885	902	856	854	905
Taxes other than income taxes	12	11	15	13	16
Other operating expenses	535	418	448	406	469
Total selling, general and administrative expenses	9,030	9,368	8,862	8,872	9,729

# Quarterly financial results by segment Crypto Asset Business Segment

(JPY million)

**MONEX GROUP**

	FYE Mar. 2025		FYE Mar. 2026		
	3Q	4Q	1Q	2Q	3Q
Brokerage commissions	18	9	8	7	9
Stocks and ETFs	-	-	-	-	-
Options and Futures	-	-	-	-	-
Cryptocurrency	18	9	8	7	9
Other commissions	371	254	181	268	653
Net trading income	4,388	3,191	2,075	3,260	2,784
Financial income	20	29	49	72	84
Sales	-	-	-	1,175	777
Other operating income	-	61	387	-371	18
Total operating income	4,796	3,543	2,700	4,410	4,324
Financial expenses	6	18	24	-20	3
Cost of sales	-	-	-	778	491
Total operating income after deducting financial expenses and cost of sales	4,790	3,525	2,675	3,652	3,831
Selling, general and administrative expenses	6,336	3,685	3,570	3,114	3,508
The amount equivalent to operating income	-1,546	-159	-895	538	322
Other income / expenses (Net)	472	978	2	248	473
Quarterly profit before income taxes	-14,821	761	-1,250	903	795
Income taxes	527	242	126	548	390
Quarterly profit	-15,348	519	-1,376	355	405
Quarterly profit attributable to owners of the Company	-12,949	408	-1,147	296	325

	FYE Mar. 2025		FYE Mar. 2026		
	3Q	4Q	1Q	2Q	3Q
Transaction-related expenses	854	975	1,057	613	743
Commissions paid	103	144	345	-169	89
Exchange and association dues	-	-	-	-	-
Communication and freight expenses	200	211	270	299	308
Advertising expenses	541	609	430	463	331
Others	10	11	12	20	15
Compensation and benefits	1,080	652	975	1,167	1,384
Rental and maintenance	45	17	7	23	33
Rental expenses	38	9	-3	11	19
Maintenance expenses	6	8	10	12	15
Data processing and office supplies	216	291	358	359	303
Data processing	216	291	357	358	303
Office supplies	-	0	1	0	0
Amortization and depreciation	143	173	164	185	306
Taxes other than income taxes	42	26	161	57	51
Other operating expenses	3,957	1,550	849	710	689
Total selling, general and administrative expenses	6,336	3,685	3,570	3,114	3,508

(\*) 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		
	3Q	4Q	1Q	2Q	3Q
Brokerage commissions	-	-	-	-	-
Stocks and ETFs	-	-	-	-	-
Options and Futures	-	-	-	-	-
Cryptocurrency	-	-	-	-	-
Other commissions	1,531	1,437	1,986	2,238	2,361
Financial income	5	5	5	7	10
Sales	-	-	-	-	-
Other operating income	82	62	7	430	228
<b>Total operating income</b>	<b>1,618</b>	<b>1,504</b>	<b>1,998</b>	<b>2,675</b>	<b>2,599</b>
Financial expenses	19	22	22	90	53
Cost of sales	-	-	-	-	-
<b>Total operating income after deducting financial expenses and cost of sales</b>	<b>1,599</b>	<b>1,482</b>	<b>1,976</b>	<b>2,585</b>	<b>2,546</b>
Selling, general and administrative expenses	1,226	1,314	1,394	1,789	1,687
<b>The amount equivalent to operating income</b>	<b>373</b>	<b>169</b>	<b>582</b>	<b>795</b>	<b>859</b>
Other income / expenses (Net)	39	224	783	85	106
<b>Quarterly profit before income taxes</b>	<b>440</b>	<b>157</b>	<b>976</b>	<b>465</b>	<b>966</b>
Income tax expense	75	64	269	334	322
<b>Quarterly profit</b>	<b>365</b>	<b>93</b>	<b>707</b>	<b>131</b>	<b>644</b>
<b>Quarterly profit attributable to owners of the Company</b>	<b>291</b>	<b>79</b>	<b>719</b>	<b>73</b>	<b>640</b>

	FYE Mar. 2025		FYE Mar. 2026		
	3Q	4Q	1Q	2Q	3Q
Transaction-related expenses	505	468	554	720	708
Commissions paid	357	380	399	469	525
Exchange and association dues	3	1	2	2	2
Communication and freight expenses	23	24	26	24	26
Advertising expenses	100	40	89	189	120
Others	22	24	38	36	35
Compensation and benefits	425	619	501	766	698
Rental and maintenance	110	103	97	118	106
Rental expenses	23	22	23	23	24
Maintenance expenses	87	82	74	95	82
Data processing and office supplies	49	53	55	62	64
Data processing	48	52	54	62	63
Office supplies	1	1	1	1	1
Amortization and depreciation	29	16	17	21	19
Taxes other than income taxes	5	9	6	13	5
Other operating expenses	104	46	163	89	88
<b>Total selling, general and administrative expenses</b>	<b>1,226</b>	<b>1,314</b>	<b>1,394</b>	<b>1,789</b>	<b>1,687</b>

# Quarterly financial results by segment Investment Business Segment

(JPY million)

**MONEX GROUP**

	FYE Mar. 2025		FYE Mar. 2026		
	3Q	4Q	1Q	2Q	3Q
Brokerage commissions	-	-	-	-	-
Stocks and ETFs	-	-	-	-	-
Options and Futures	-	-	-	-	-
Cryptocurrency	-	-	-	-	-
Other commissions	-	-	-	-	-
Net trading income	-	-	-	-	-
Financial income	-74	-308	-152	374	23
Other operating income	12	13	15	17	17
Total operating income	-61	-295	-137	390	41
Financial expenses	-	-	-	137	-43
Total operating income after deducting financial expenses	-61	-295	-137	253	84
Selling, general and administrative expenses	35	25	27	25	26
The amount equivalent to operating income	-96	-320	-164	228	57
Other income / expenses (Net)	-	1	18	14	141
Quarterly profit before income taxes	-104	-351	-146	243	198
Income taxes	-84	81	-38	82	18
Quarterly profit	-20	-432	-109	161	180
Quarterly profit attributable to owners of the Company	-20	-432	-109	161	180

	FYE Mar. 2025		FYE Mar. 2026		
	3Q	4Q	1Q	2Q	3Q
Transaction-related expenses	7	2	2	5	5
Commissions paid	1	0	0	0	0
Exchange and association dues	-	-	-	-	-
Communication, freight and information expenses	0	0	0	0	0
Advertising expenses	-	-	-	0	-
Others	5	1	2	5	5
Compensation and benefits	17	16	17	13	11
Rental and maintenance	2	2	2	1	1
Rental expenses	2	2	2	1	1
Maintenance expenses	-	-	-	0	-
Data processing and office supplies	6	3	3	2	5
Data processing	6	3	3	2	5
Office supplies	0	0	0	0	0
Amortization and depreciation	-	-	-	-	-
Taxes other than income taxes	2	2	2	2	2
Other operating expenses	1	1	1	1	1
Total selling, general and administrative expenses	35	25	27	25	26



# Quarterly financial results Monex, Inc. (JGAAP)

(JPY million)

**MONEX GROUP**

	FYE Mar. 2025		FYE Mar. 2026		
	3Q	4Q	1Q	2Q	3Q
Brokerage commission	2,495	2,412	2,598	2,911	3,215
Stocks and ETFs	2,440	2,357	2,540	2,870	3,166
Options and Futures	54	55	55	41	48
Underwriting and distribution	44	50	15	9	28
Subscription and distribution	72	86	54	91	111
Other commissions	1,917	2,041	2,013	2,263	2,526
Margin transaction management fee / transfer fee	91	106	83	103	95
Mutual funds agency commissions	1,625	1,650	1,637	1,832	1,972
Others	201	283	292	327	458
Net gain on trading account	2,119	2,019	2,062	2,240	2,309
Financial income	3,297	3,011	3,455	3,478	3,887
Other operating revenue	101	127	80	82	87
Total operating revenue	10,048	9,751	10,280	11,078	12,166
Financial expenses	528	649	651	712	714
Net operating revenue	9,520	9,101	9,629	10,365	11,452
Selling, general and administrative expenses	7,913	8,023	7,918	8,498	8,954
Operating income	1,606	1,077	1,710	1,867	2,498
Non-operating income	9	58	9	17	11
Non-operating expenses	30	32	22	39	27
Ordinary income	1,585	1,103	1,697	1,846	2,482
Extraordinary income	-	-	-	-	-
Extraordinary losses	0	77	8	733	152
Quarterly profit before income taxes	1,585	1,026	1,689	1,113	2,329
Income taxes	471	295	522	401	737
Quarterly profit	1,114	730	1,166	711	1,591

	FYE Mar. 2025		FYE Mar. 2026		
	3Q	4Q	1Q	2Q	3Q
Transaction-related expenses	3,175	3,365	3,113	3,538	3,781
Commissions paid	1,807	1,745	1,770	1,923	2,182
Exchange and association dues	185	187	214	219	233
Communication, freight and information expenses	420	431	436	432	464
Advertising expenses	746	980	676	948	882
Others	14	20	14	13	18
Compensation and benefits	1,092	1,082	1,180	1,210	1,288
Rental and maintenance	1,167	1,135	1,169	1,234	1,318
Rental expenses	140	127	125	120	120
Maintenance expenses	1,027	1,007	1,044	1,114	1,197
Data processing and office supplies	785	764	809	877	905
Data processing	771	754	799	869	893
Office supplies	13	9	9	8	12
Amortization and depreciation	1,060	1,035	1,021	1,002	988
Taxes other than income taxes	161	153	161	165	187
Other operating expenses	470	487	462	468	483
Total selling, general and administrative expenses	7,913	8,023	7,918	8,498	8,954

## 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	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	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)

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	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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