

Monex Group
Financial Results for
Fiscal Year Ending March 31, 2026

May 12, 2026



Corporate Philosophy

**Always a step ahead of the “Y” in “MONEY,”
our name MONEX expresses our desire to
embrace all people who are engaged
at the forefront of our future.**

With state-of-the-art IT technology, globally universal values and a sense of professionalism, Monex Group designs innovative ways of managing money and realizing individual self-fulfillment for an ever-changing future. Our ultimate goal is to optimize each person’s lifetime balance sheet.

Revised on Apr. 1st, 2021

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This is an English translation of Japanese presentation materials 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 or 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 . Highlights

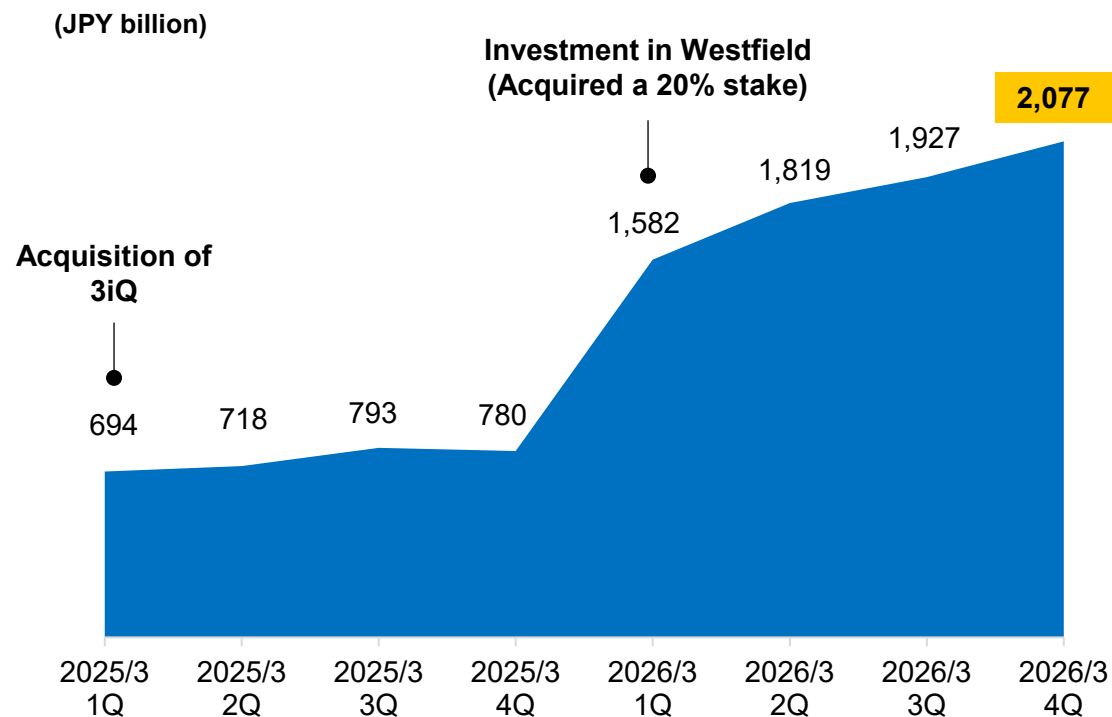
Steadily implemented the 4 commitments set at the beginning of the fiscal year.
Laid a foundation for further growth.

Commitment for FYE Mar. 2026	Review	Results
<p>1</p> <p>Growth Strategies and Profitability</p>	<p>Progressed as expected</p>	<ul style="list-style-type: none"> • TradeStation: achieved the highest annual revenue*1, launched TITAN X and MCP integration. • Monex Securities: growth in new account acquisitions, achieved ¥10 trillion in asset under custody. • Coincheck: Coincheck staking surpassed 400,000 users including 10,000 corporate accounts. • Monex Asset Management: asset under management surpassed ¥1 trillion, Monex Activist Fund ranked No.1 among domestic active funds in performance. • 3iQ: launched a fund with Further, a UAE sovereign wealth fund-backed investment manager, entered into a strategic alliance with Scotiabank.
<p>2</p> <p>Growth Investment</p>	<p>Steadily executed; accelerating further this fiscal year</p>	<ul style="list-style-type: none"> • Investment in Westfield. (20%) • Additional share acquisition of 3iQ. (97% as of Sep. 2025, 83% as of Mar. 2026) (3iQ's CEO Pascal St-Jean also assumed the role of CEO at Coincheck Group) • Acquisition of Next Finance Tech and Aplo by Coincheck Group.
<p>3</p> <p>Management that is more conscious of cost of capital and stock price</p>	<p>Implemented initiatives to reduce cost of capital</p>	<ul style="list-style-type: none"> • Business segment restructuring aligned with business portfolio optimization. • Growth in asset management business. • Continued ROE target, shareholder distribution policy, and progressive dividends.
<p>4</p> <p>Pursuit of Group Synergies</p>	<p>Foundation established; rolling out this fiscal year</p>	<ul style="list-style-type: none"> • TradeStation × Monex Securities: comprehensive renewal of U.S. equity trading services. • Coincheck × Next Finance Tech: partial internalization of staking infrastructure. • Driving AI initiatives across the Group.

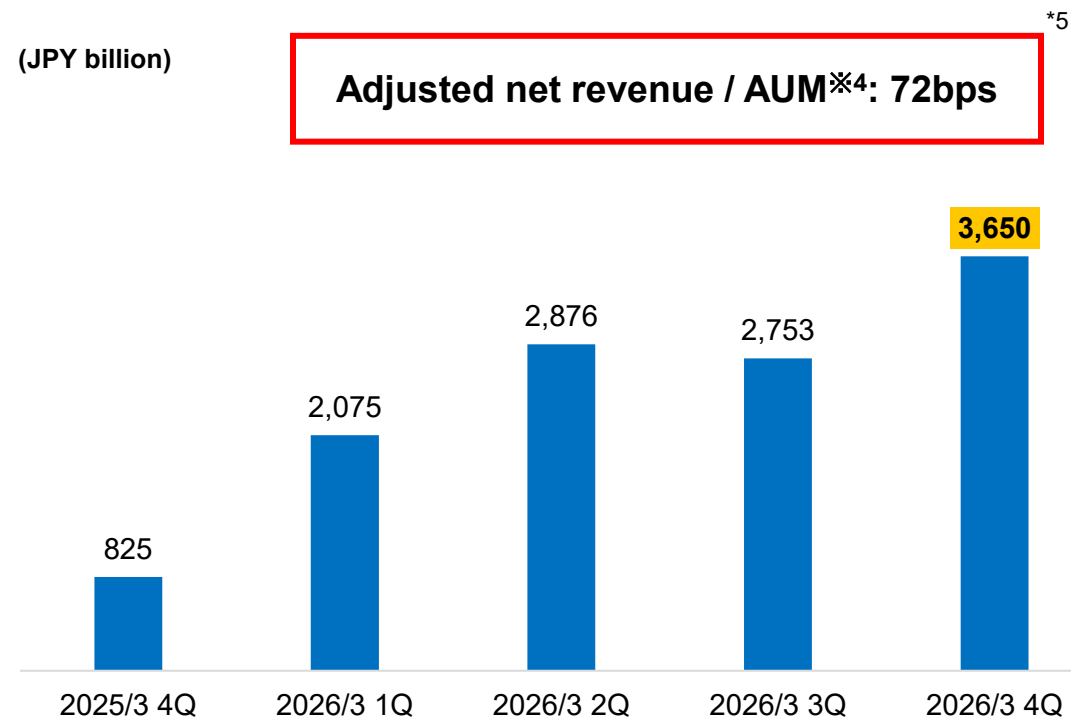
*1 JPY and USD basis.

AUM^{*1} and adjusted net revenue continue to expand^{*2}. High profitability maintained relative to AUM.

Trends in AUM^{*1}



Trends in adjusted net revenue^{*3}



*1 AUM: Asset Under Management.

AUM in the chart reflects figures adjusted for the Monex Group's economic interest, and it is shown as quarter-end balance. It includes AUM of Westfield Capital Management Company, L.P., an equity-method affiliate of the Company.

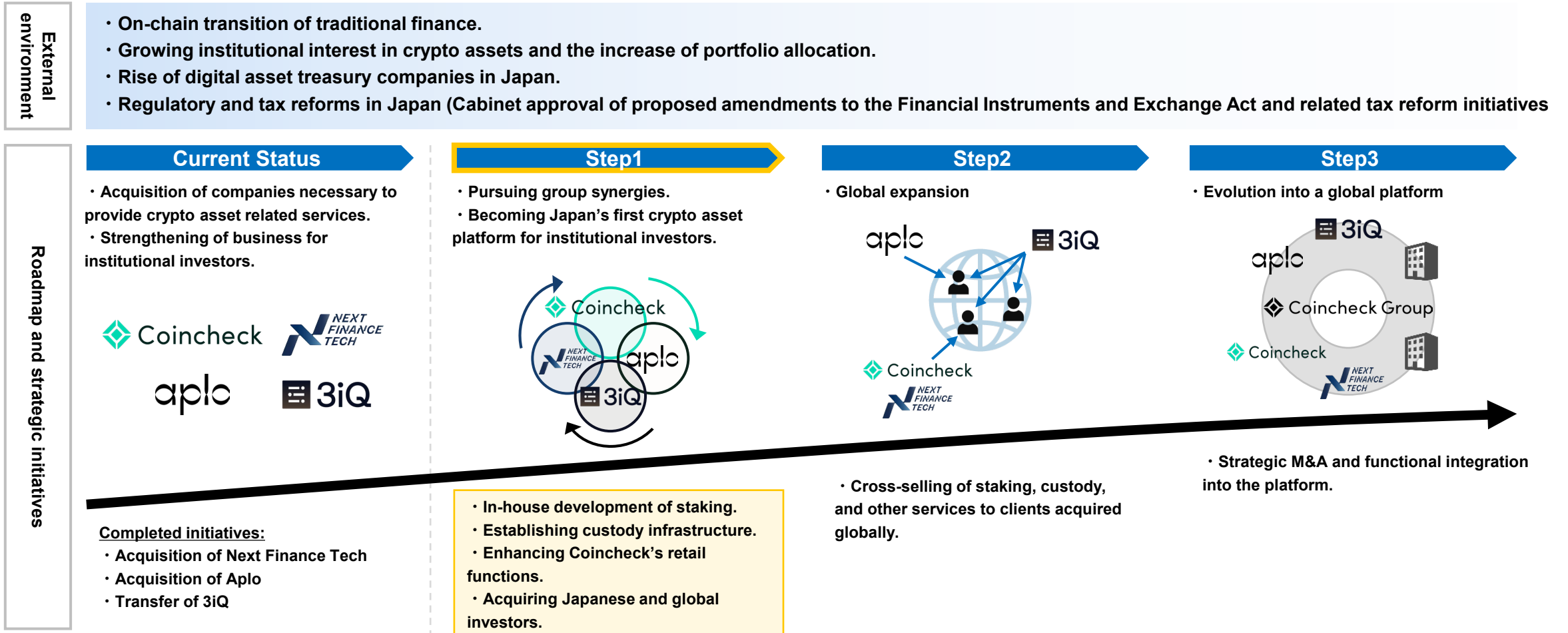
*2 Including 3iQ Digital Holdings Inc. to illustrate asset management business as a business model.

*3 Adjusted net revenue is calculated by deducting fees received from funds by each asset management company and is presented on a basis that reflects the Monex Group's economic interest.

*4 The number of AUM represents the average AUM for the quarter.

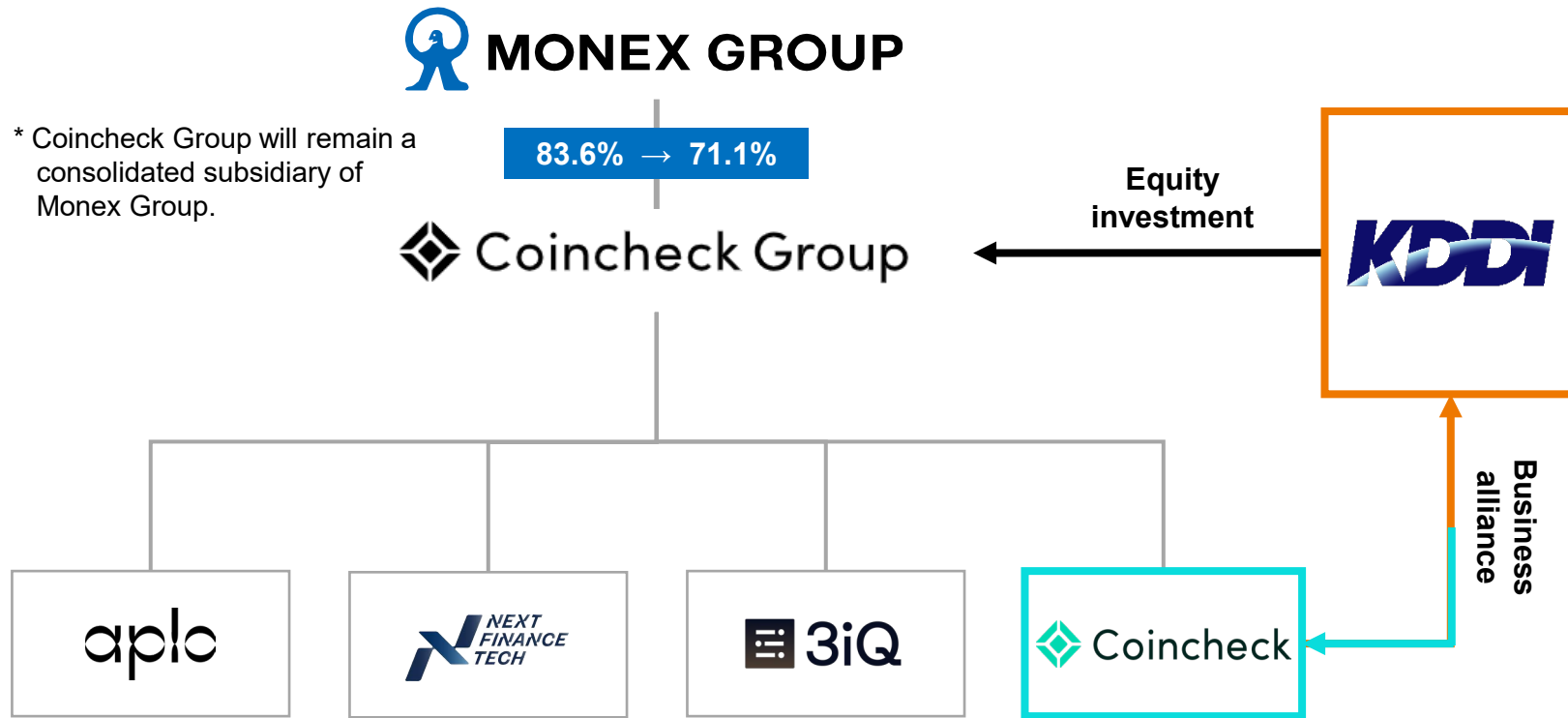
*5 Figures shown on an annual basis.

Coincheck Group offers a comprehensive set of capabilities*1 required to provide crypto asset related services to retail, corporate, and institutional customers. The company aims to position itself as Japan's first crypto asset platform and accelerate its business.



*1 Including the functions of exchange, marketplace, product design, custody, asset management, staking.

Coincheck Group has entered into a strategic partnership with KDDI Corporation, which serves more than 30 million customers. KDDI will invest in Coincheck Group and Coincheck will provide digital asset services to KDDI's nationwide customer base.



* Coincheck Group will remain a consolidated subsidiary of Monex Group.

Summary of equity investment by KDDI

- Subscription for newly issued shares of Coincheck Group (14.9%, non-equity-method investment).
- Coincheck Group to raise approximately ¥10 billion (closing expected in June 2026).

Overview of the business alliance

- Partnership in the non-custodial wallet business, enabling users to manage their own digital assets.
- Provision of digital asset services within the au economic ecosystem, including au Jibun Bank and Ponta points.

▶ Through this partnership, Coincheck will combine KDDI's nationwide customer base with its product and service capabilities to deliver more accessible and trusted digital asset services to consumers across Japan.

Strategy

**From Building the Foundation to Creating Values
A Defining Year to Realize Group Synergies**

Commitment for
FYE Mar. 2027

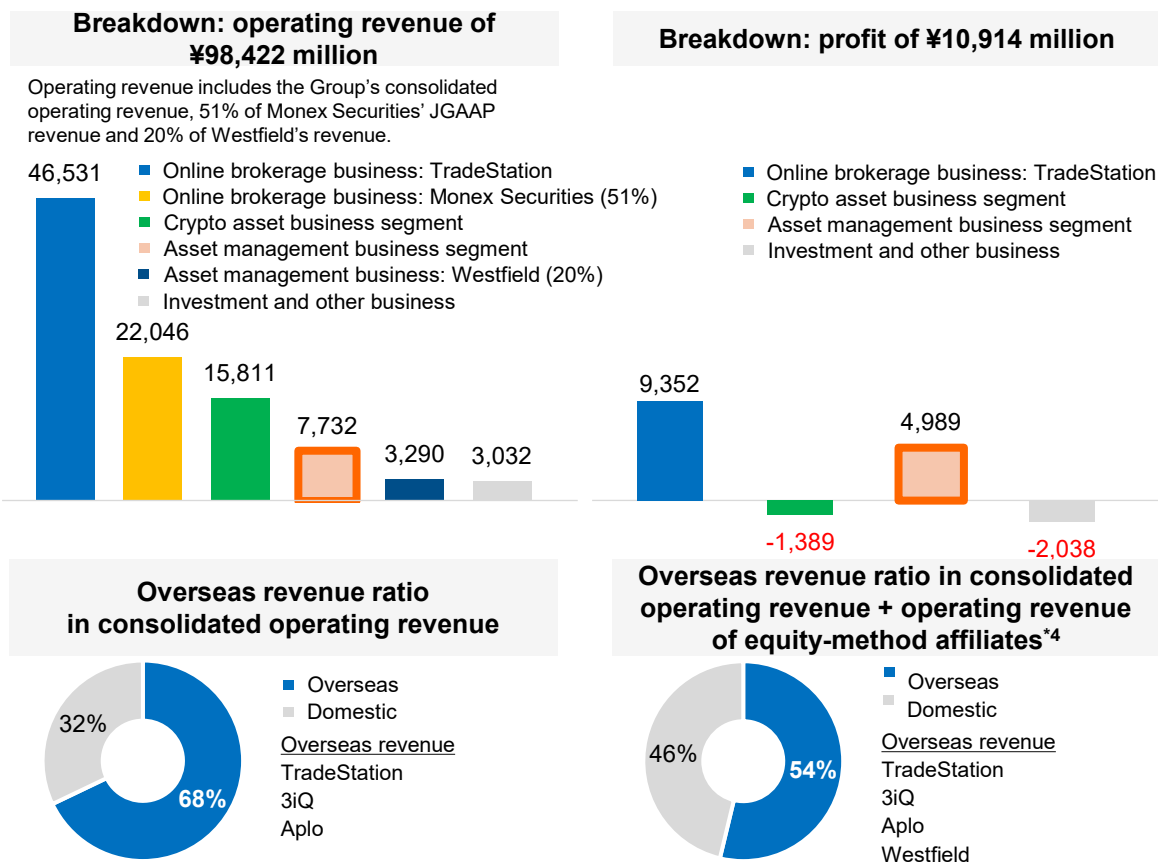
- 1 Growth Strategies and Profitability**
- 2 Growth Investment**
- 3 Management that is more conscious of cost of capital and stock price**
- 4 Unlocking the conglomerate premium by realizing group synergies**

Key Points

- 4 commitments unchanged**
- Further “deepening” and “accelerating” each commitment**

Monex Group aims to strengthen its earnings foundation by leveraging its robust online brokerage business, asset management business as a medium- to long-term profit engine and ROE driver, and crypto asset business as a driver for exponential growth.

Operating revenue^{*1*2}, profit^{*3}, and overseas revenue ratio in FYE Mar. 2026



Key features of the 3 core businesses

Online Brokerage

Contribution to ROE and Further Strategy

Core business driving stable growth
Since its establishment, the business has steadily grown and already delivers strong ROE. Further expansion will be driven through organic growth and synergies across the group.

Crypto Asset

Driver of future exponential growth
 In addition to revenue from the marketplace, the business is **diversifying earnings through IEO, staking, and custody services**, while also expanding its focus on institutional business.

Asset Management

Medium- to long-term profit engine
With limited capital needs and recurring revenues, the business is expected to be a strong ROE driver. Growth will be driven through organic expansion, M&A, and group synergies.

*1 Operating revenue of Monex Securities is based on JGAAP, and reflects the Group's 51% of economic interest.

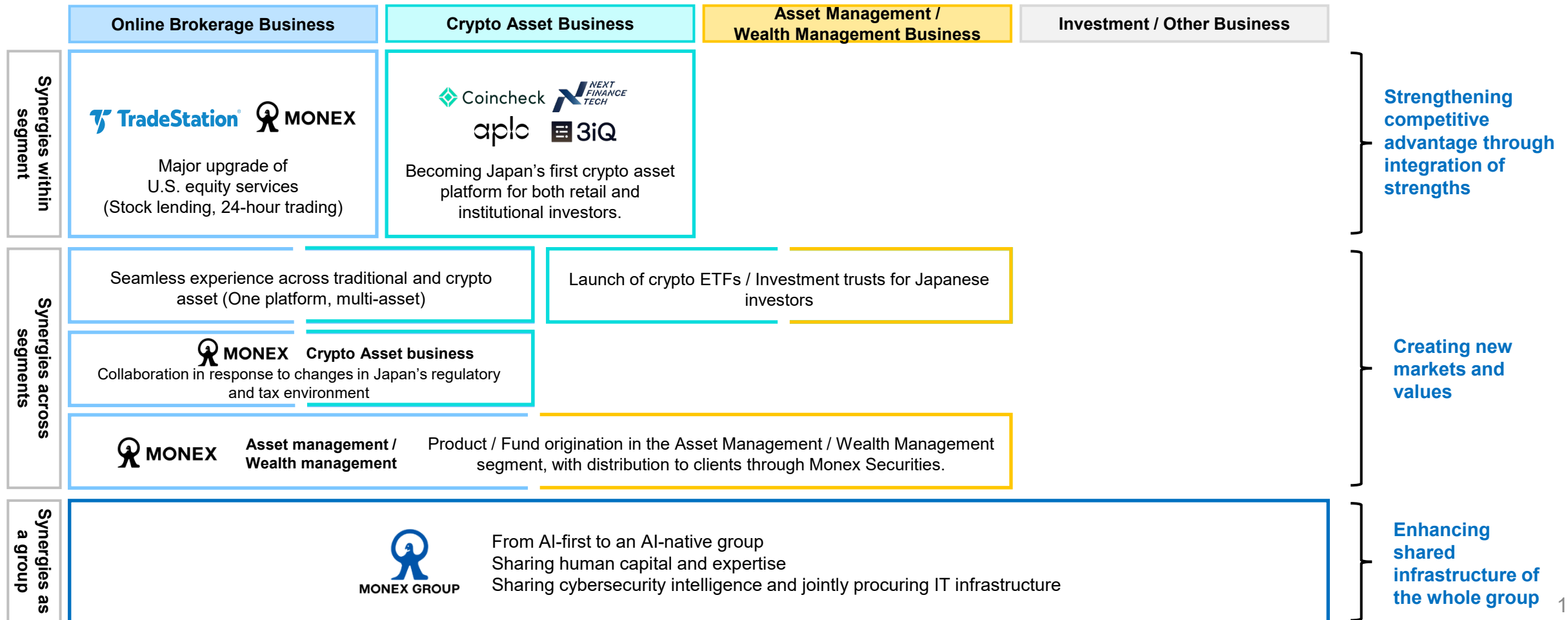
*2 Operating revenue of Westfield reflects the Group's 20% of economic interest.

*3 Profit attributable to owners of the Company

*4 Including Monex Securities and Westfield

Aims to unlock the conglomerate premium by realizing group synergies within and across business segments and enhancing the Group's shared infrastructure.

Strategic initiatives for FYE Mar. 2027 to realize group synergies



Clarified the Company's capital management with a focus on "management that is conscious of cost of capital and stock price" in January 2024. Year-end dividend for FYE Mar. 2026 is ¥15.40 per share.

Disciplined Capital Management (announced on Oct. 28, 2024)

- 1. ROE target is 15%.**
- 2. Promote growth investment and pursue sustainable profit growth.**
- 3. The basic policy on returning profits to shareholders is maintained.**

(see P.44)

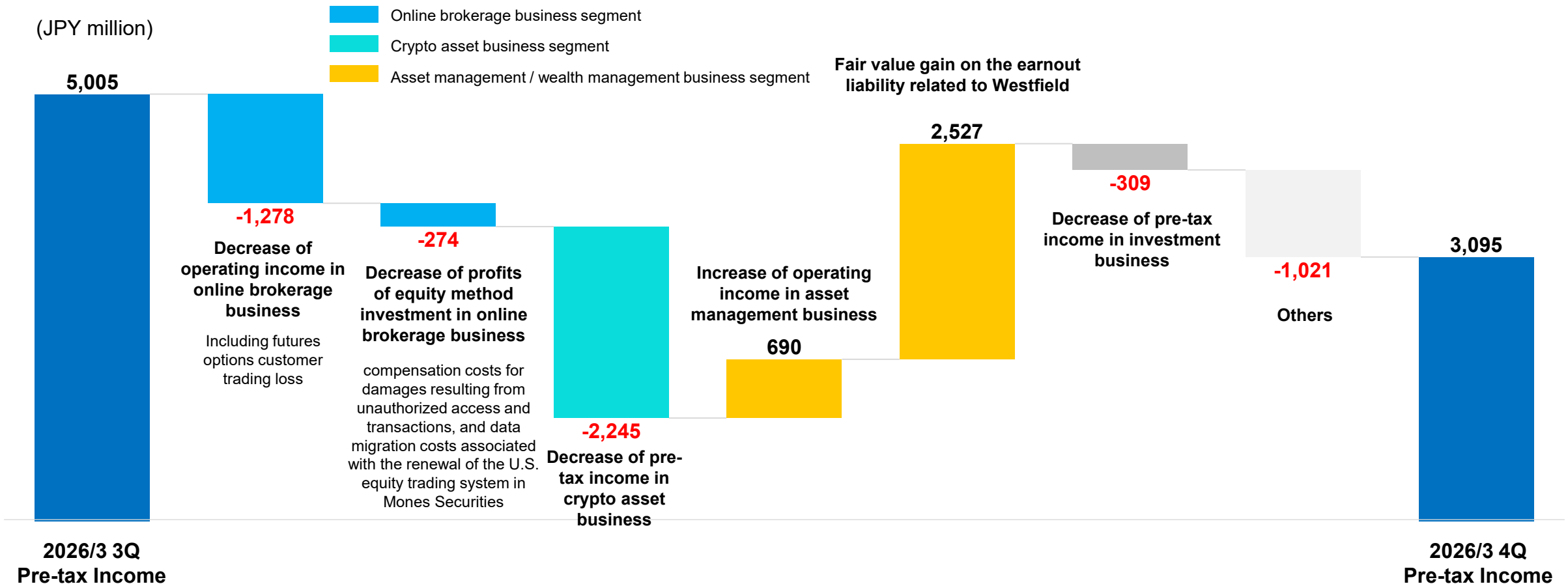
The Company aims to achieve an ROE of 15% while appropriately and actively promoting investment in growth areas and strengthening its business base. In addition, the Company aims to further increase corporate value and improve TSR^{*1} by returning profits to shareholders in a balanced manner. The total return to shareholders on equity^{*2} for the past two fiscal years, ending March 31, 2025 and March 31, 2026, was 18.3%.

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

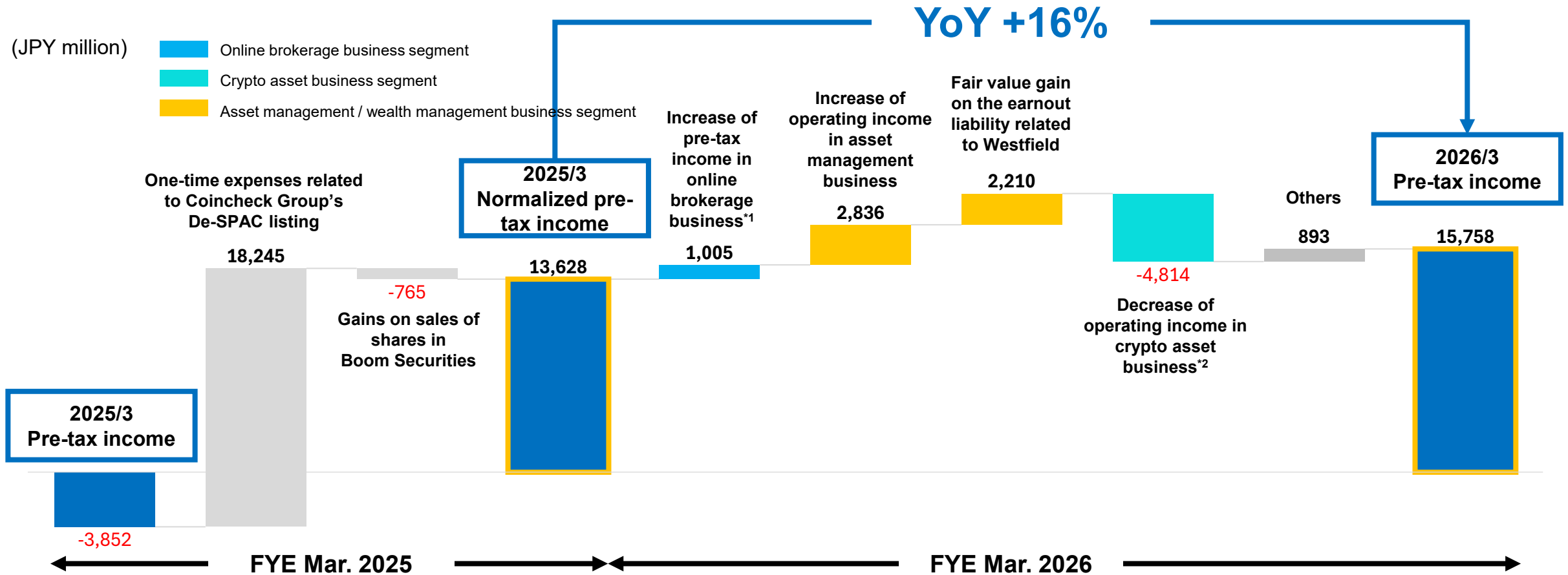
*2 Total return to shareholders on equity = (total dividends paid + total value of share repurchase) / shareholders' equity

Consolidated Pre-tax Income (QoQ)

Although online brokerage business recorded unexpected expenses and the profit in crypto asset business decreased due to market conditions, asset management business segment drove overall performance. Consolidated pre-tax income was ¥3,095 million.



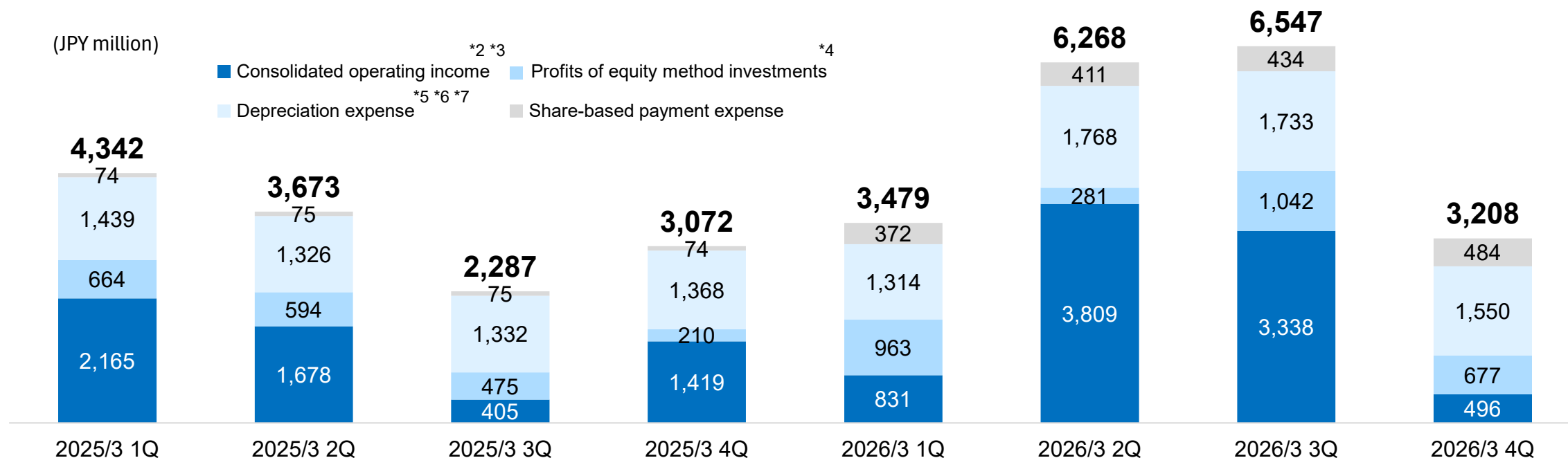
Asset management business drove overall performance. Consolidated pre-tax income increased 16% YoY to ¥15,758 million.



*1 Pre-tax income in online brokerage business is being affected by:
 TradeStation: Futures options customer trading loss (610 million yen), unrealized gain on securities (1,466 million yen)
 Monex Securities: data migration costs associated with the renewal of the U.S. equity trading system (237 million yen), compensation costs for damages resulting from unauthorized access and transactions (527 million yen) (impact on the Group's equity-method investment income).

*2 Comparison between operating income of FYE Mar. 2026 and that of FYE Mar. 2025.
 Operating income of FYE Mar. 2025 is adjusted in that it excludes 4,531 million yen of one-time expenses related to Coincheck Group's De-SPAC listing.

Although consolidated operating income and profits of equity-method investments were impacted by unexpected expenses, adjusted EBITDA*¹ adding depreciation and share-based compensation expenses remained solid at ¥3,208 million.



*1 Adjusted EBITDA presented in the above chart includes non-controlling interests.

*2 Consolidated operating income for the 3Q of FYE Mar. 2025 and 4Q of FYE Mar. 2025 was affected by one-time professional fees related to the Nasdaq listing of Coincheck Group N.V. (3Q of FYE Mar. 2025: ¥3,374 million, 4Q of FYE Mar. 2026: ¥1,157 million).

*3 Consolidated operating income for the 4Q of FYE Mar. 2026 was affected by futures options customer trading loss at TradeStation (¥610 million) and severance payments to the former CEO of Coincheck Group (¥282 million).

*4 Consolidated profits of equity method investments for the FYE Mar. 2026 is affected by data migration costs associated with the renewal of the U.S. equity trading system in Monex Securities (237 million yen) (impact on the Group's equity-method investment income).

*5 Depreciation expense: depreciation expense + amortization equivalent of identifiable intangible assets related to equity-method affiliates.

*6 Amortization of identifiable intangible assets at consolidated subsidiaries is presented on an after-tax basis.

*7 The six months' amortization expense including the portion for 1Q of Mar. FYE 2026 related to Westfield's identifiable intangible assets is included in the depreciation expense for the 2Q of FYE Mar. 2026.

II . Consolidated Performance

— QoQ Comparison

Online brokerage and asset management business drove overall performance. Consolidated quarterly profit*¹ was **¥2.9B**.

Online Brokerage

Quarterly profit*¹ was **¥1.5B**, impacted by cost related to futures options customer trading loss at TradeStation, as well as one-time data migration costs associated with the renewal of the U.S. equity system at Monex Securities.

Crypto Asset

Revenue in Coincheck decreased due to lower marketplace trading value and the absence of IEO-related revenue recognized in the previous quarter. At Coincheck Group, severance payments to the former CEO were also recorded, resulting in quarterly loss*¹ **¥1.0B**.

Asset Management / Wealth Management

AUM*² increased steadily. As a result of recording the success fees from the Monex Activist Fund, the amount equivalent to operating income increased QoQ to ¥1.4B. Reflecting the recognition of fair value gain on the earnout liability related to Westfield, a quarterly profit*¹ was **¥3.7B**.

Investment

Impairment losses were recorded at multiple portfolio companies, resulted in quarterly loss*¹ of **¥0.1B**.

*1 Profit / loss = quarterly profit / loss attributable to owners of the company

*2 Asset Under Management

QoQ Comparison (3 months) Consolidated Performance

MONEX GROUP

(JPY million)	FYE Mar. 2026 3Q (Oct. 2025 – Dec. 2025)	FYE Mar. 2026 4Q (Jan. 2026 – Mar. 2026)	Variance	Rate of change
Total operating revenue after deducting financial expenses and cost of sales	19,468	18,900	-568	-3%
SG&A	16,129	18,403	+2,274	+14%
The amount equivalent to operating income	3,338	496	-2,842	-85%
Other income / expenses (net)	1,667	2,599 ^{*2}	+932	+56%
Profits of equity method investments	1,042 ^{*1}	677 ^{*1}	-365	-35%
Profit before income taxes	5,005	3,095	-1,910	-38%
Profit attributable to owners of the Company	3,463	2,902	-561	-16%

*1 Profits of equity method investment in Monex Securities and Westfield Capital Management:

Monex Securities (3Q of FYE Mar. 2026: 729 million yen, 4Q of FYE Mar. 2026: 455 million yen), Westfield Capital Management (3Q of FYE Mar. 2026: 177 million yen, 4Q of FYE 2026: 257 million yen). Profits of equity method investment in Monex Securities are being affected by the cost of 237 million yen for the data migration costs associated with the renewal of the U.S. equity trading system (impact on the Group's equity-method investment income).

*2 Including fair value gain of 2,527 million yen on the earnout liability related to Westfield Capital Management.

QonQ Comparison (3 months) Segment Performance

MONEX GROUP

(JPY million)	Online Brokerage		Crypto Asset		Asset Management- Wealth Management		Investment	
	2026/3 3Q	2026/3 4Q	2026/3 3Q*1	2026/3 4Q	2026/3 3Q*1	2026/3 4Q	2026/3 3Q	2026/3 4Q
Total operating revenue after deducting financial expenses and cost of sales	12,270	12,047	4,602	3,362	1,774	2,917	84	-72
SG&A	9,729	10,784 ^{*2}	4,118 ^{*4}	4,756 ^{*4 *5}	1,077	1,530	26	25
The amount equivalent to operating income	2,541	1,263	485	-1,394	697	1,387	57	-97
Other income / expenses (net)	744	443	406 ^{*6}	40 ^{*6}	173 ^{*7}	2,709 ^{*7}	141	-13
Profits of equity method investments	729 ^{*3}	455 ^{*3}	-1	-17	177 ^{*8}	257 ^{*8}	141	-13
Profit before income taxes	3,285	1,706	891	-1,355	870	4,095	198	-110
Profit attributable to owners of the Company	2,562	1,511	415	-1,033	551	3,727	180	-81

Note	See P20 "Operating Revenue" for more details See P21 "SG&A" for more details	See P25 "Operating Revenue" for more details See P26 "SG&A" for more details	See P28 "Operating Revenue" for more details See P29 "SG&A" for more details
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*1 Following an internal group reorganization, 3iQ was transferred from the Asset Management / Wealth Management business segment to the Crypto Asset business segment. Accordingly, figures of 3Q of FYE Mar. 2026 have been retrospectively revised.

*2 Including futures options customer trading loss (610 million yen).

*3 Profits of equity method investment in Monex Securities, affected by the cost of 237 million yen for the data migration costs associated with the renewal of the U.S. equity trading system (impact on the Group's equity-method investment income).

*4 Including RSU (Restricted Stock Units) granted to executives and others of the Coincheck Group N.V. (3Q of FYE Mar. 2026: 316 million yen, 4Q of FYE Mar. 2026: 384 million yen).

*5 Including severance payments to the former CEO of Coincheck Group (282 million yen).

*6 Including valuation gain resulting from changes in the fair value of warrant liabilities (3Q of FYE Mar. 2026: 248 million yen, 4Q of FYE Mar. 2026: 152 million yen).

*7 Including fair value gain of 2,527 million yen on the earnout liability related to Westfield Capital Management.

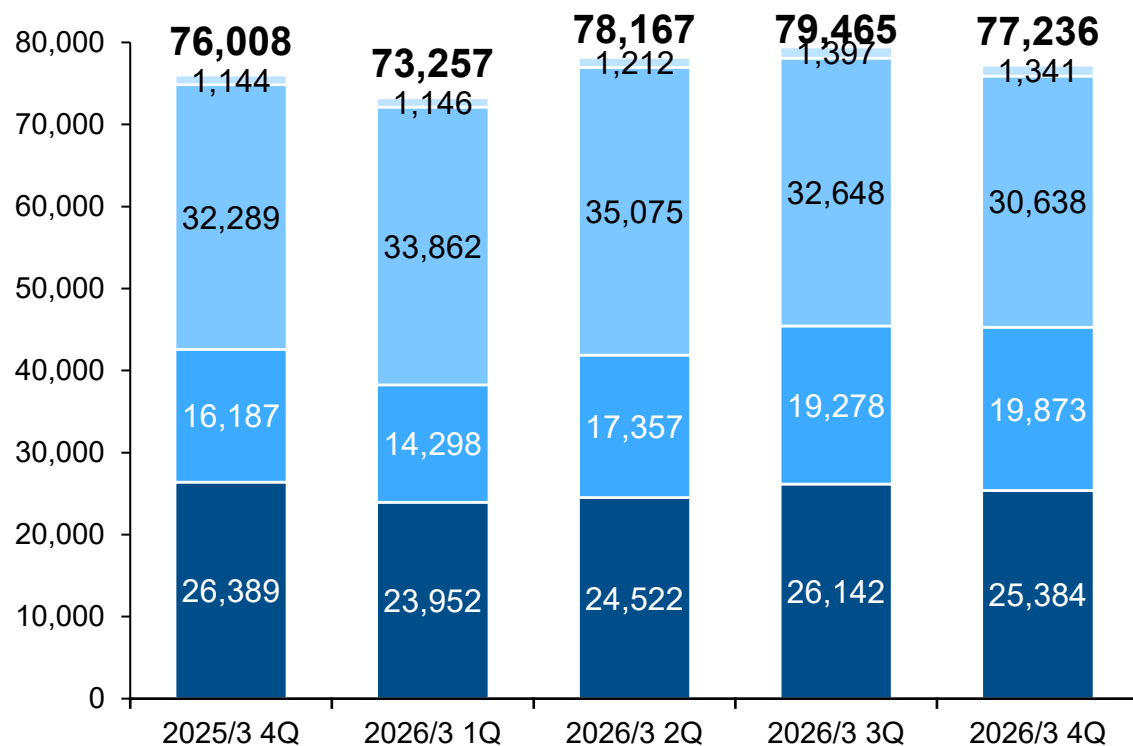
*8 Profits of equity method investment in Westfield Capital Management (3Q of FYE Mar. 2026: 177 million yen, 4Q of FYE Mar. 2026: 257 million yen).

QoQ Comparison (3 months) Analysis: Operating Revenue (USD)

Although net financial income declined due to lower interest rates impacting interest income on customer cash, other commissions increased due to higher PFOF*1 resulting from increased equity trading volumes.

Total operating revenue after deducting financial expenses and cost of sales

(USD thousand)



Quarterly total operating revenue after deducting financial expenses and cost of sales -2.8% (-2,229)

* Figures in parentheses indicate the variance from the previous quarter (USD thousand)

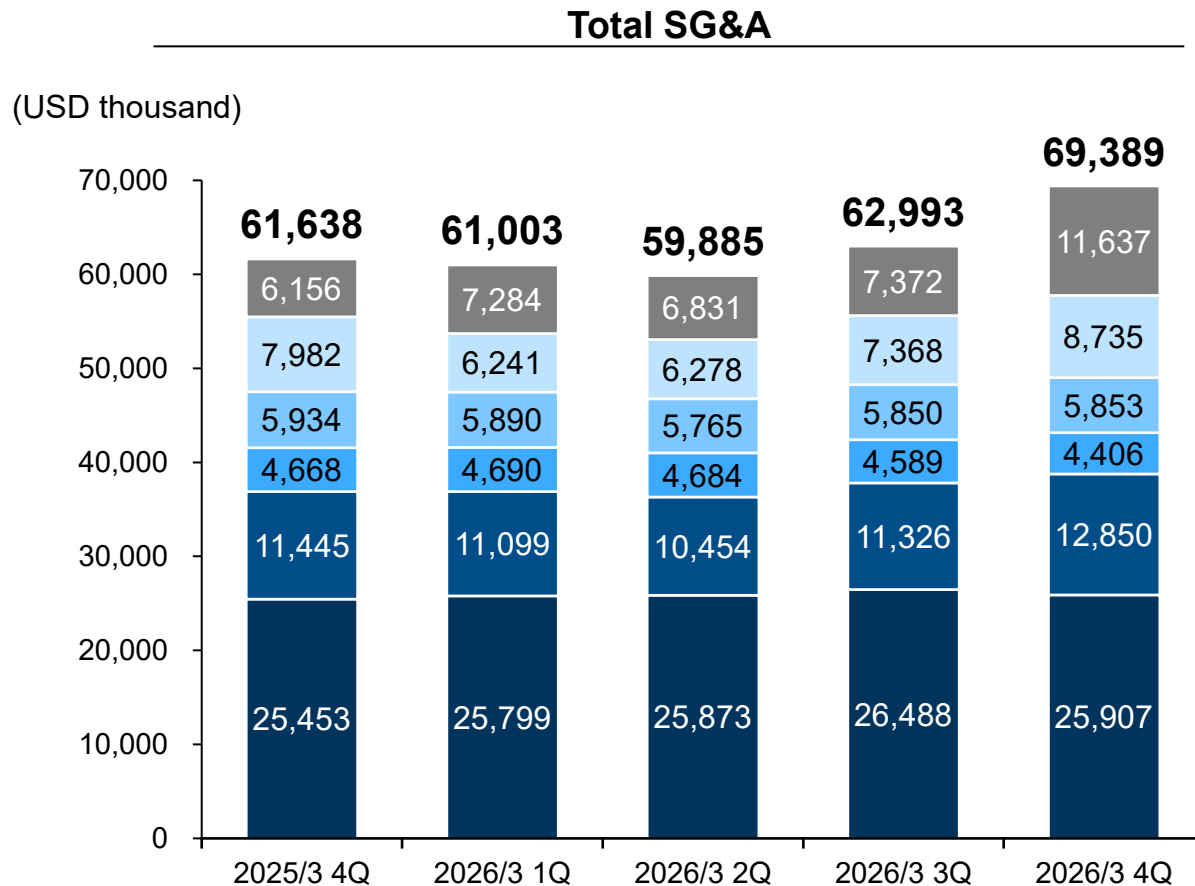
- Other (-56)
- Net financial income (-2,010)
- Other commissions (+595)*2
- Brokerage commissions (-758)*2

*1 Payment for Order Flow (PFOF) is earned from market makers (wholesalers) that provide liquidity and is based on trading volumes routed for execution.

*2 Average VIX : 17.8 → 20.3 (+2.5ppt)
 DARTs QoQ : 245,599 → 263,662 (+7%)
 DARTs QoQ (Equities) : +8%
 DARTs QoQ (Options) : +5%
 DARTs QoQ (Futures) : +8%

【Online Brokerage Business】 QoQ Comparison (3 months) Analysis: SG&A (USD)

Total SG&A increased due to planned advertising expenses, higher commissions paid resulting from increased equity trading volumes, and an increase in other expenses due to a futures options customer trading loss*.



Total SG&A +10.2% (+6,396)

* Figures in parentheses indicate the variance from the previous quarter (USD thousand)

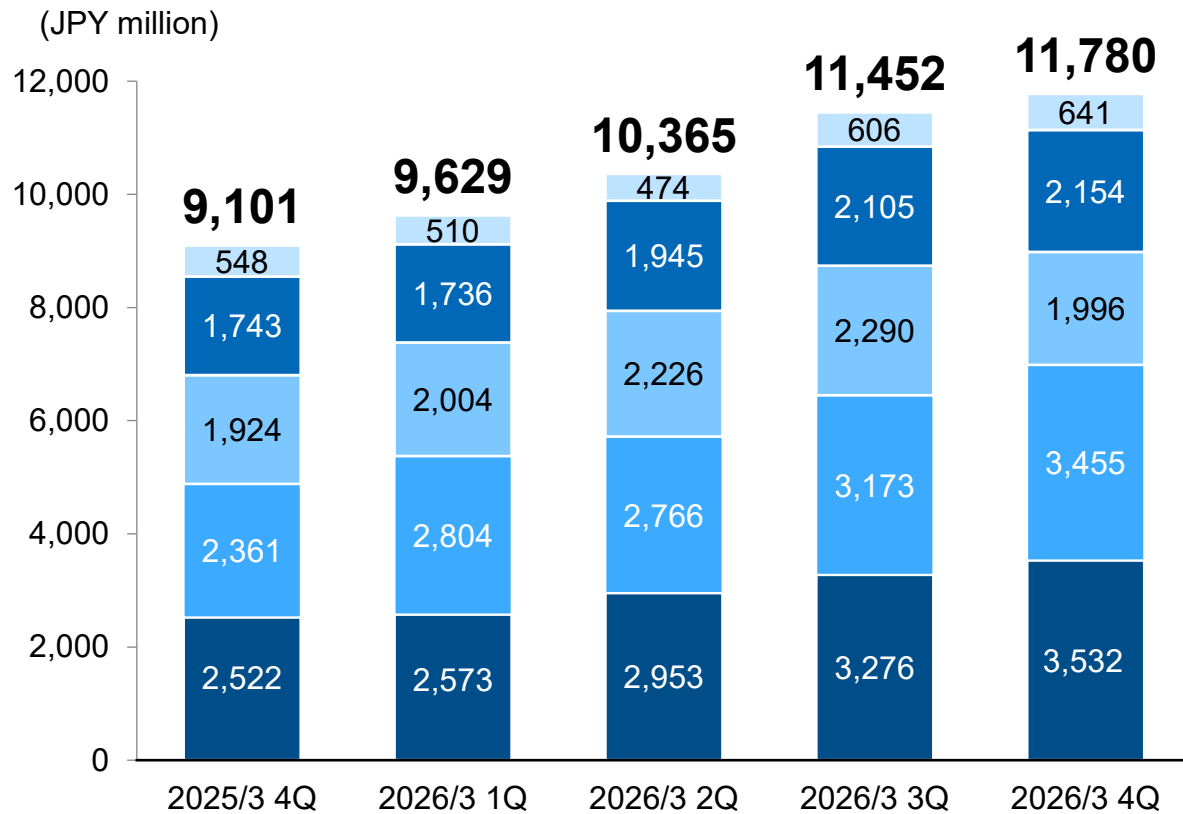
- Other (+4,265)*
- Advertising expenses (+1,367)
- Amortization and depreciation (+3)
- Communication, freight and information expenses (-183)
- Commissions paid and association dues (+1,523)
- Compensation and benefits (-580)

* Futures options customer trading loss: 4,069

【Online Brokerage Business】 (Equity-method affiliate)
Monex Securities QoQ Comparison (3 months) Analysis: Net Operating Revenue

Brokerage commissions increased against the backdrop of strong activity in the Japanese equity market. Net operating revenue rose due to a review of the management of customer segregated funds trust.

Net operating revenue (JGAAP)



Net operating revenue +2.9% (+328)

* Figures in parentheses indicate the variance from the previous quarter (JPY million)

- Other (+34)
- Mutual funds related revenues (+49)^{*1}
- FX & fixed income (-293)^{*2}
- Net financial income (+281)^{*3}
- Brokerage commissions (+255)^{*4}

*1 Mutual Fund Balance (average at the end of each month) :
 ¥ 2.49 trillion → 2.63 trillion (+6%)

*2 FX revenue +112, Bond related revenue -200,
 Investment gains on clients' USD cash deposit -162

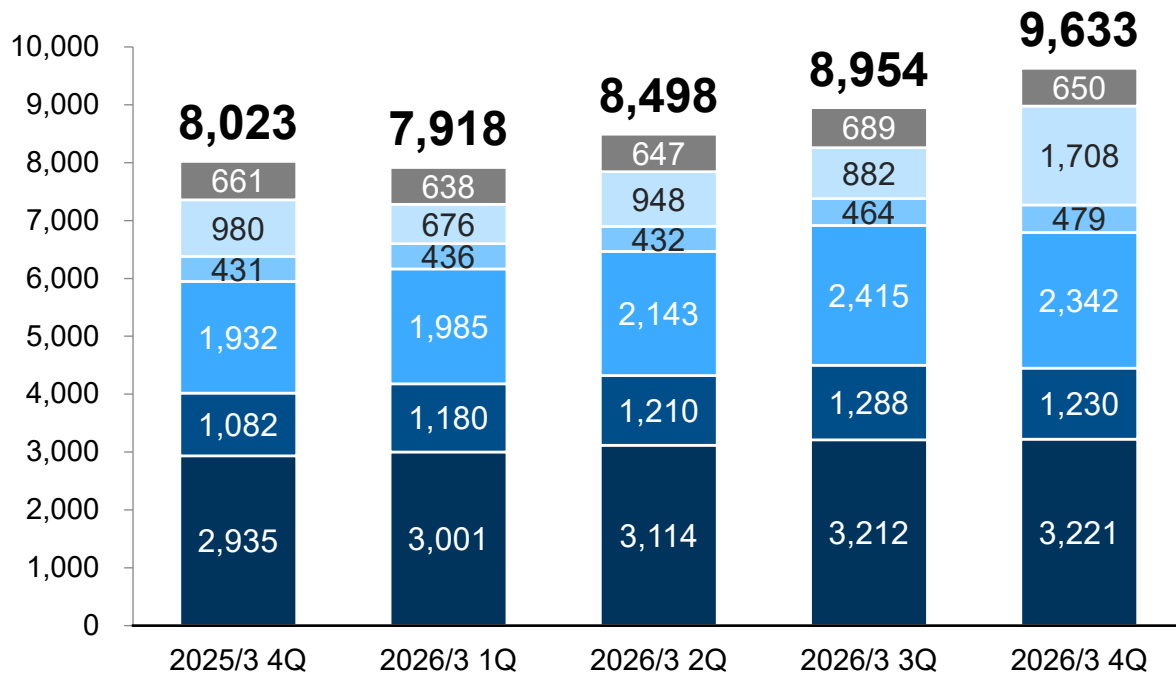
*3 Net financial income of margin trading -83,
 Net financial income of stock lending -110 (dividend received -165),
 Customer segregated funds trust +442

*4 Brokerage commission from Japan equities +442
 Brokerage commission from U.S. equities -115

Advertising expenses increased to acquire new accounts, but over all expenses were appropriately controlled.

Total SG&A(JGAAP)

(JPY million)



Total SG&A +7.6% (+679)

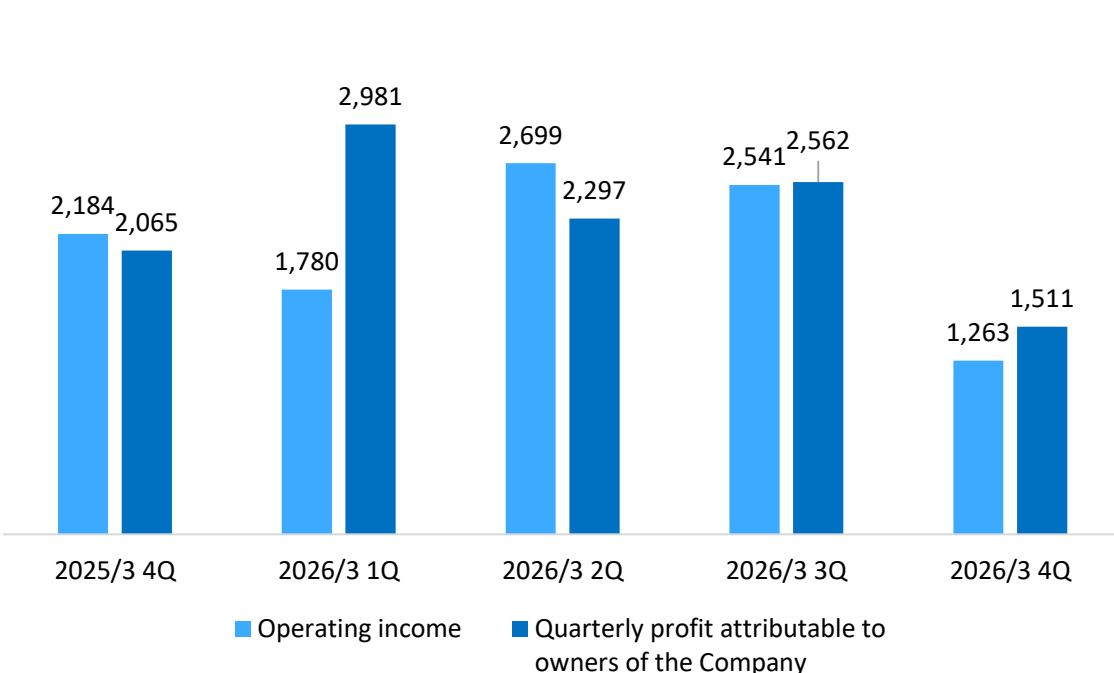
* Figures in parentheses indicate the variance from the previous quarter (JPY million)

- Other (-38)
- Advertising expenses (+825) *1
- Communication, freight and information expenses (+14)
- Commissions paid, exchange and association dues (-73)
- Compensation and benefits (-58)
- System related expenses (+8)

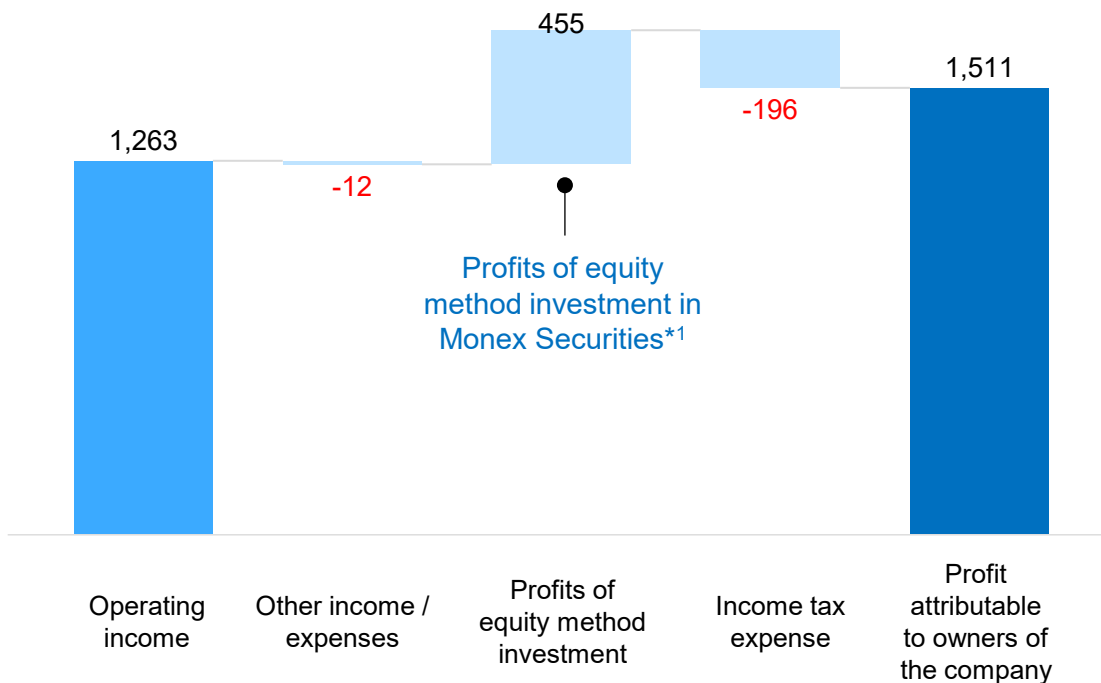
*1 The number of new account openings : +94.2% (+52,022)

Quarterly Operating Income and Profit Attributable to Owners of the Company (Five-Quarter Trend)

(JPY million)



Operating Income and Profit Attributable to Owners of the Company (4Q of FYE Mar. 2026)



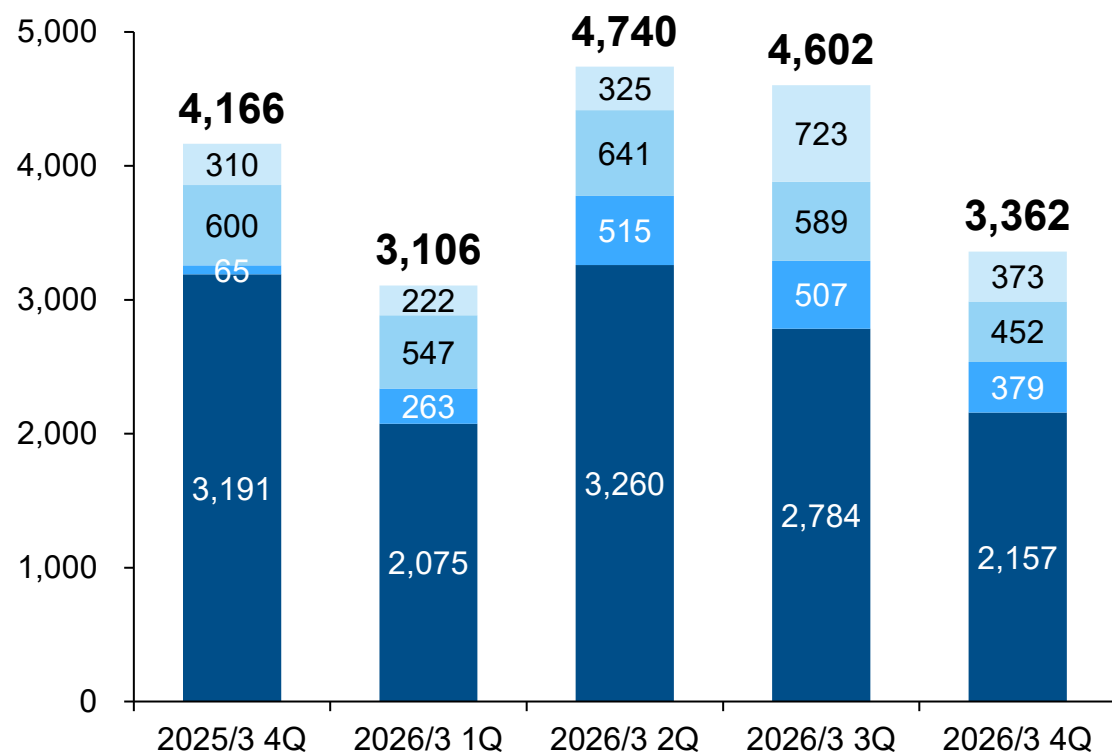
*1 It is being affected by compensation costs for damages resulting from unauthorized access and transactions, and data migration costs associated with the renewal of the U.S. equity trading system.

QoQ Comparison (3 months) Analysis: Operating Revenue

Total operating revenue decreased primarily due to lower marketplace trading value. Since there was no IEO in Q4, IEO related revenues recorded in the previous quarter were dropped off.

Total operating revenue after deducting financial expenses and cost of sales*1

(JPY million)



Quarterly total operating revenue after deducting financial expenses and cost of sales -27.0% (-1,241)

*Figures in parentheses indicate the variance from the previous quarter (JPY million)

- Other (-350)
- Invest management fee income (-136)
- Net staking income (-127)
- Net trading income (-627)*2

*2

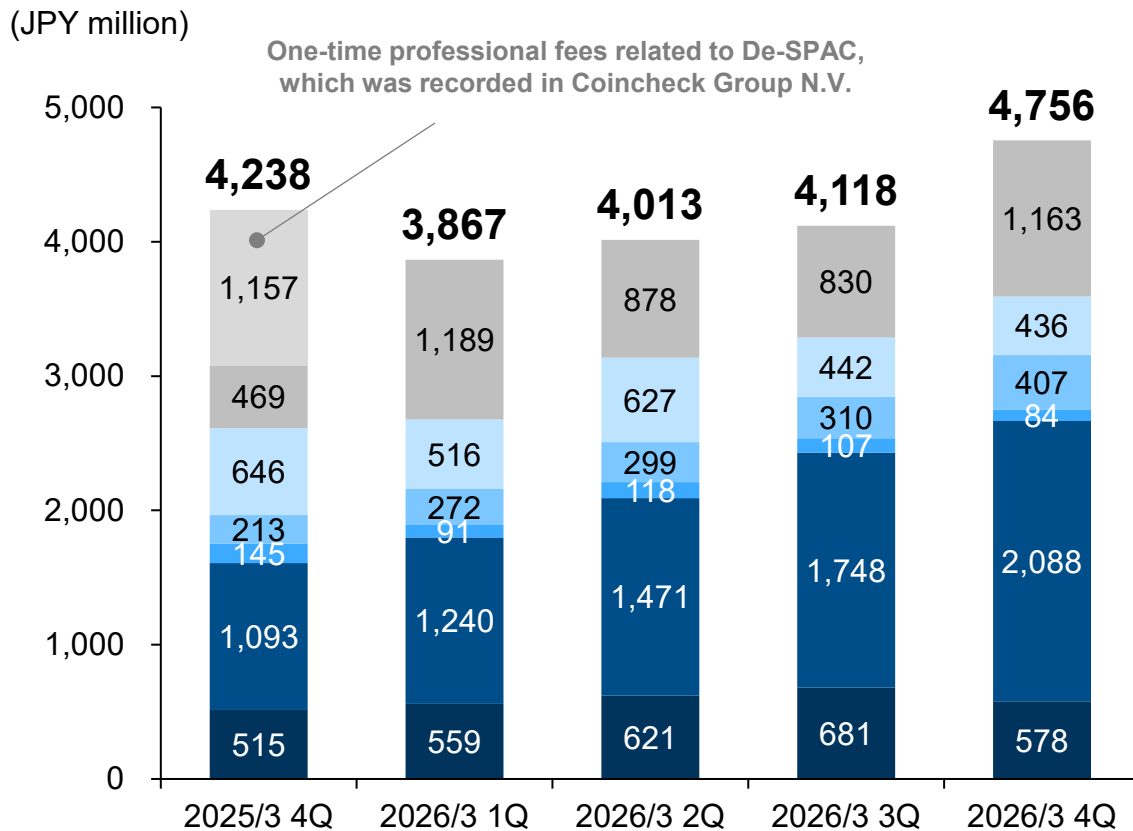
Marketplace Trading Value	
3Q of FYE Mar. 2026	¥87.7B
4Q of FYE Mar. 2026	¥68.7B

*1 Following an internal group reorganization, 3iQ was transferred from the Asset Management / Wealth Management business segment to the Crypto Asset business segment. Accordingly, figures prior to 3Q of FYE Mar. 2026 have been retrospectively revised.

【Crypto Asset Business】 QoQ Comparison (3 months) Analysis: SG&A

Total SG&A expenses increased due to higher professional fees at Coincheck Group on a standalone basis, as well as increased personnel costs associated with retirement payments related to the CEO transition.

Total SG&A*1



Total SG&A +15.5% (+638)

*Figures in parentheses indicate the variance from the previous quarter (JPY million)

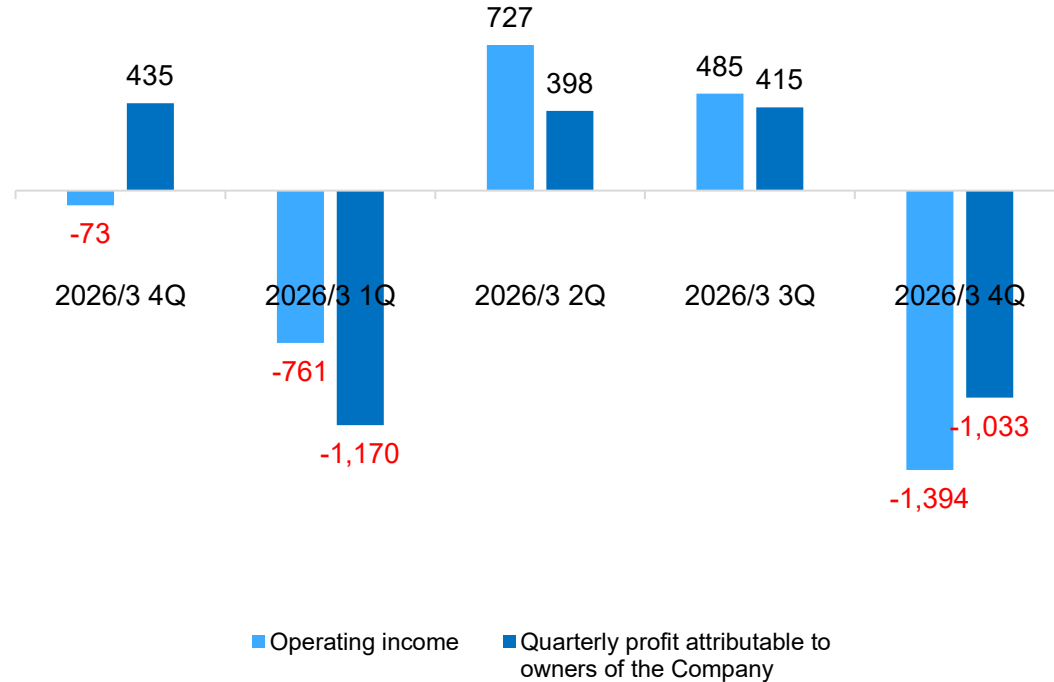
- Other (+333)
- Advertising expenses (-6)
- Communication, freight and information expenses (+98)
- Commissions paid and association dues (-23)
- Compensation and benefits (+340)*2
- System related expenses (-103)

*2 Including severance payments to the former CEO of Coincheck Group: JPY 282 million.

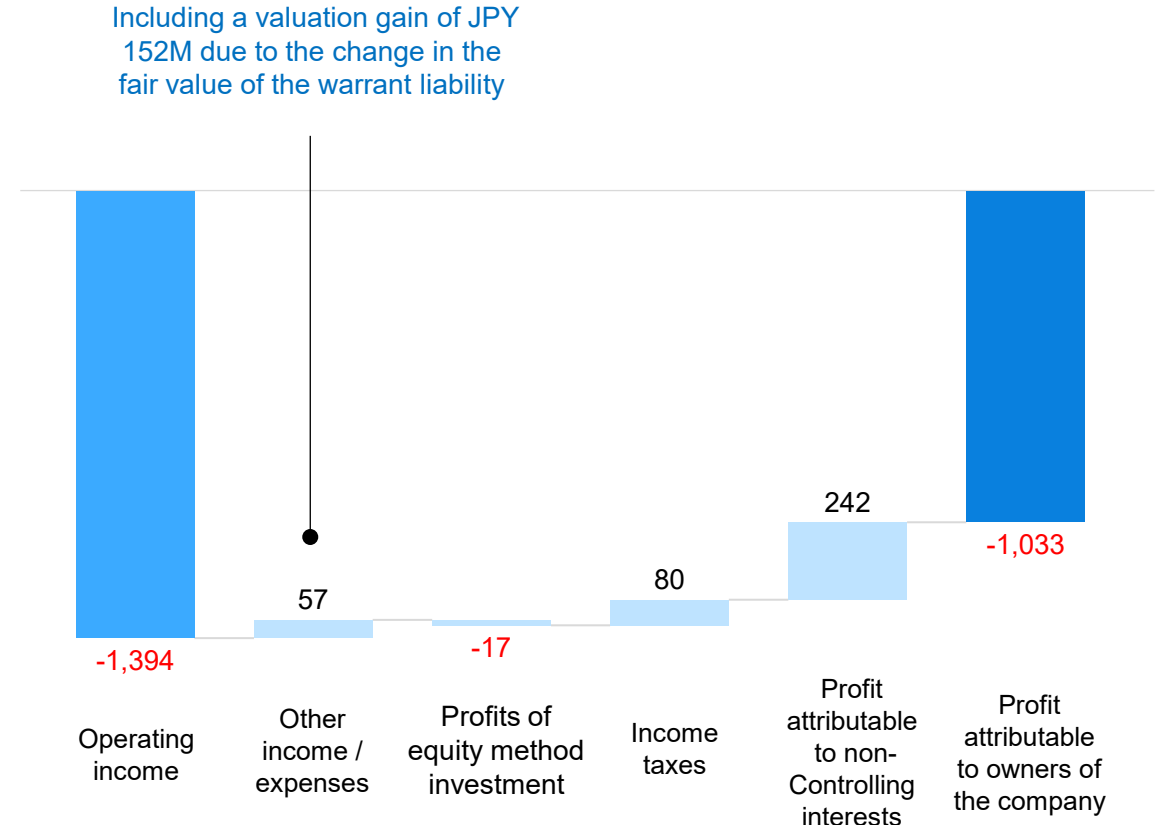
*1 Following an internal group reorganization, 3iQ was transferred from the Asset Management / Wealth Management business segment to the Crypto Asset business segment. Accordingly, figures prior to 3Q of FYE Mar. 2026 have been retrospectively revised.

Quarterly Operating Income and Profit Attributable to Owners of the Company (Five-Quarter Trend)*1

(JPY million)



Operating Income and Profit Attributable to Owners of the Company (4Q of FYE Mar. 2026)



*1 Following an internal group reorganization, 3iQ was transferred from the Asset Management / Wealth Management business segment to the Crypto Asset business segment. Accordingly, figures prior to 3Q of FYE Mar. 2026 have been retrospectively revised.

【Asset & Wealth Management Business】 QoQ Comparison (3 months) Analysis: Operating Revenue

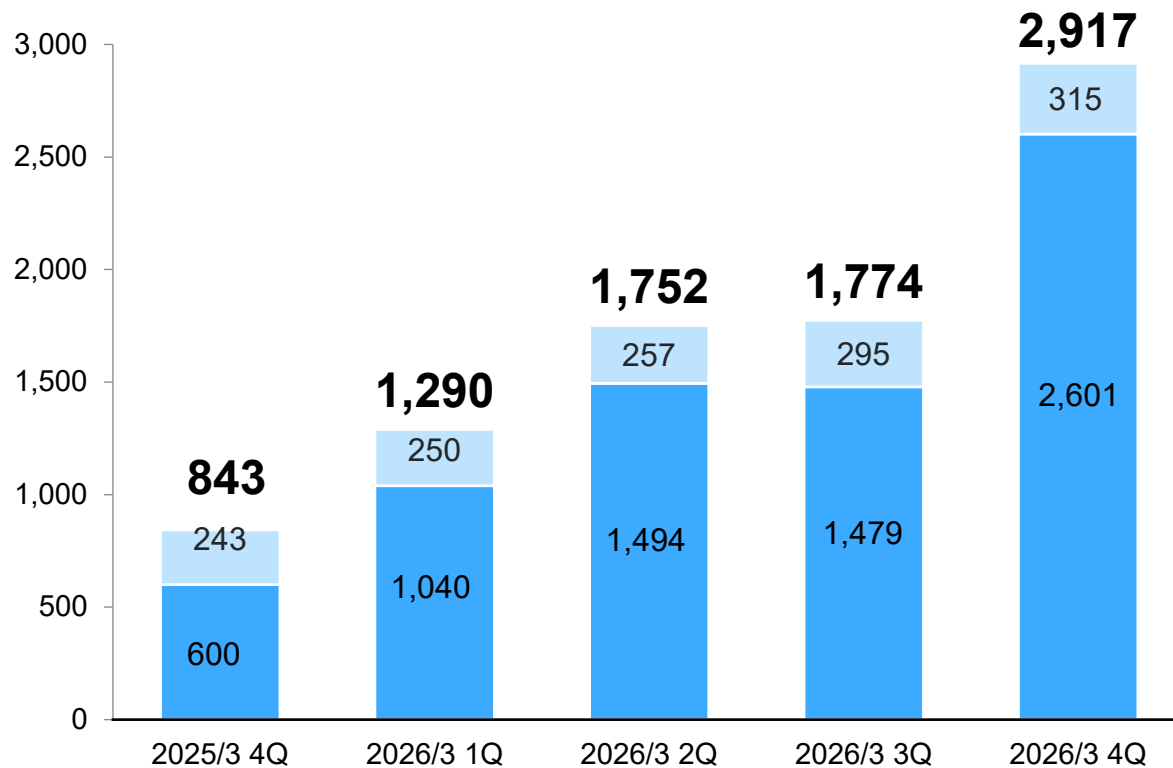
Strong performance of the Monex Activist Fund led to a substantial increase in performance fees, resulting in a significant rise in overall revenue.

Total operating revenue after deducting financial expenses and cost of sales*1

Quarterly total operating revenue after deducting financial expenses and cost of sales +64.4% (+1,142)

* Figures in parentheses indicate the variance from the previous quarter (JPY million)

(JPY million)



- Wealth management (+20)
- Asset management (+1,122)*2

*2 Assets Under Management (Quarter-End Balances)

Monex Asset Management :

Robo-advisor services: ¥132.4 billion → ¥134.0 billion

Monex Activist Fund (Public Fund / Private Fund): ¥48.7 billion → ¥53.1 billion

Private Fund for Qualified Institutional Investors (Mainly bonds):
¥811.7 billion → ¥993.6 billion

*1 Following an internal group reorganization, 3iQ was transferred from the Asset Management / Wealth Management business segment to the Crypto Asset business segment. Accordingly, figures prior to 3Q of FYE Mar. 2026 have been retrospectively revised.

【Asset & Wealth Management Business】 QoQ Comparison (3 months) Analysis: SG&A

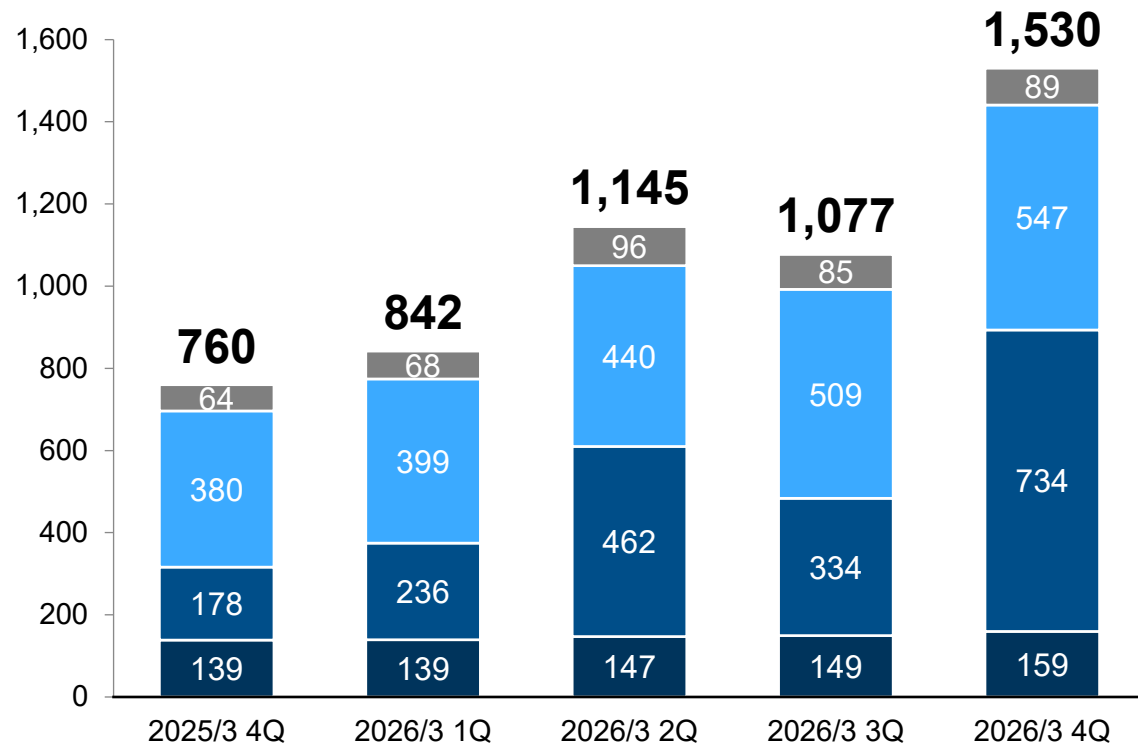
Personnel expenses increased due to the recognition of performance-linked compensation driven by the strong performance of the Monex Activist Fund.

Total SG&A*1

Total SG&A +42.0% (+453)

*Figures in parentheses indicate the variance from the previous quarter (JPY million)

(JPY million)

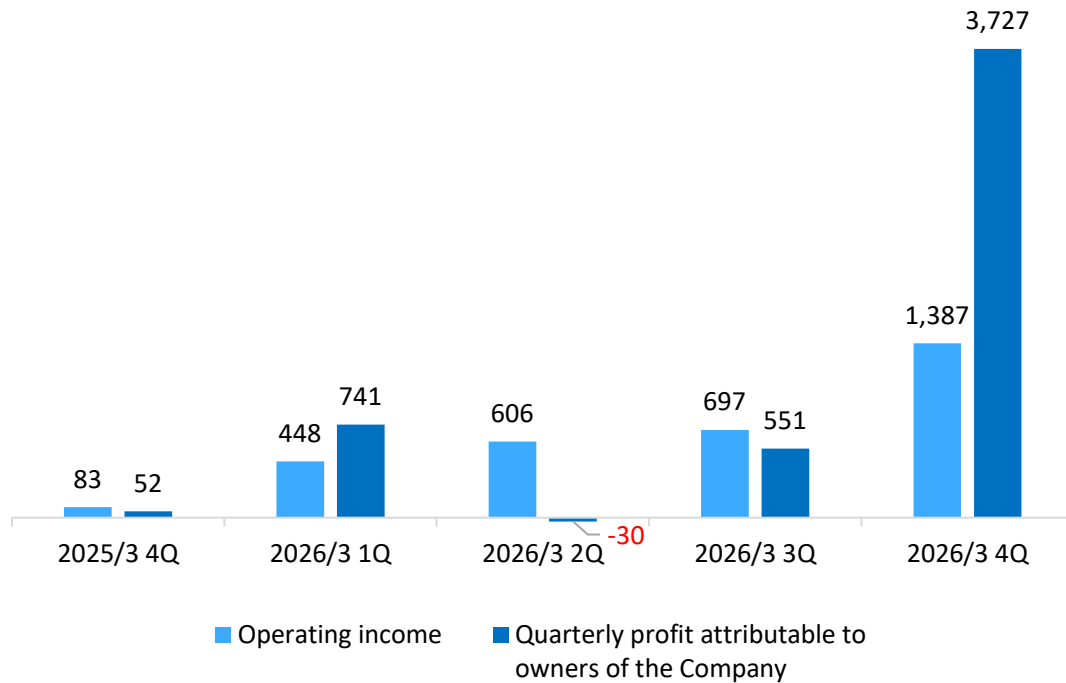


- Other (+4)
- Commissions paid, exchange and association dues (+38)
- Compensation and benefits (+400)
- System related expenses (+10)

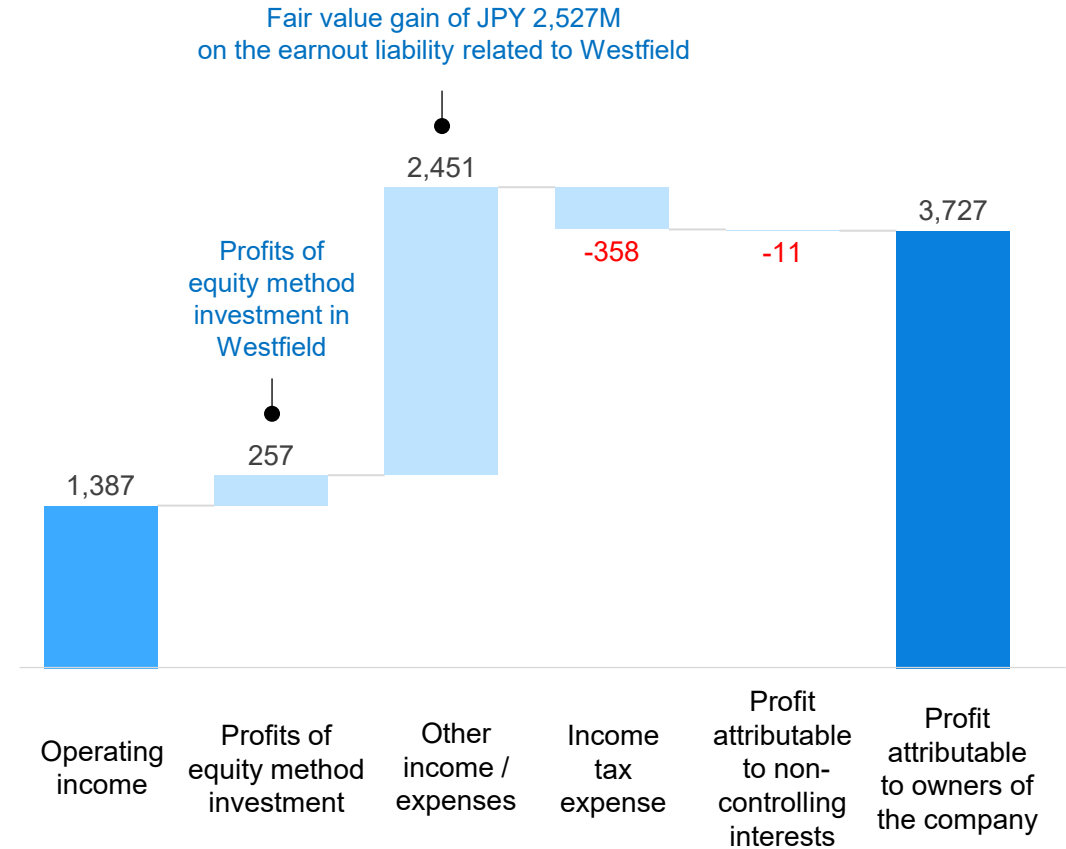
*1 Following an internal group reorganization, 3iQ was transferred from the Asset Management / Wealth Management business segment to the Crypto Asset business segment. Accordingly, figures prior to 3Q of FYE Mar. 2026 have been retrospectively revised.

Quarterly Operating Income and Profit Attributable to Owners of the Company (Five-Quarter Trend)*1

(JPY million)



Operating Income and Profit Attributable to Owners of the Company (4Q of FYE Mar. 2026)



*1 Following an internal group reorganization, 3iQ was transferred from the Asset Management / Wealth Management business segment to the Crypto Asset business segment. Accordingly, figures prior to 3Q of FYE Mar. 2026 have been retrospectively revised.

— YoY Comparison

In addition to stable performance in the online brokerage business, asset management business achieved significant profit growth. Although profits in crypto asset business decreased, consolidated profit*¹ increased YoY to **¥10.9B**.

Online Brokerage

TradeStation recorded the highest revenue*². In addition, operating income*³, excluding futures options customer trading loss recorded in Q4, also reached a record high. As a result of recording equity-method investment income from Monex Securities, profit*¹ was **¥9.4B**.

Crypto Asset

Although net trading income decreased due to lower marketplace trading value, net staking income increased significantly following the launch of the staking service in January 2025. At Coincheck Group, since professional fees such as audit expenses, incurred as a Nasdaq-listed company, and RSU expenses were recorded, quarterly loss*¹ was **¥1.4B**.

Asset Management / Wealth Management

AUM*⁴ increased steadily. As a result of recording the success fees from the Monex Activist Fund, the amount equivalent to operating income increased QoQ to ¥3.1B. Reflecting the recognition of equity-method investment income and fair value gain on the earnout liability related to Westfield, profit*¹ was **¥5.0B**.

Investment

Gains from multiple exits, along with valuation gains and losses on several investments, resulted in profit*¹ of **¥0.2B**.

*1 Profit / loss = profit / loss attributable to owners of the company.

*2 JPY and USD basis.

*3 JPY and USD basis.

*4 Asset Under Management

YoY Comparison (12 months) Consolidated Performance

MONEX GROUP

(JPY million)	FYE Mar. 2025 (Apr. 2024 – Mar. 2025)	FYE Mar. 2026 (Apr. 2025 – Mar. 2026)	Variance	Rate of change
Total operating revenue after deducting financial expenses and cost of sales	67,592	73,106	+5,515	+8%
SG&A	61,924 ^{*1}	64,632	+2,708	+4%
The amount equivalent to operating income	5,668	8,475	+2,807	+50%
Other income / expenses (net)	-9,520 ^{*2}	7,283 ^{*4}	+16,803	-
Profits of equity method investments	1,943 ^{*3}	2,963 ^{*3 *5}	+1,020	+52%
Profit before income taxes	-3,852	15,758	+19,610	-
Profit attributable to owners of the Company	-5,067	10,914	+15,981	-

*1 One-time professional fees related to De-SPAC recorded in Coincheck Group N.V. are included (4,531 million yen).

*2 Included non-cash one-time share-based compensation related to De-SPAC (JPY 13,714 million).

*3 Profits of equity method investment in Monex Securities (FYE Mar. 2025: 2,013 million yen, FYE Mar. 2026: 1,982 million yen)

*4 Including unrealized gain on securities in online brokerage segment (1,466 million yen), a fair value loss of 2,210 million yen on the Westfield Capital Management earn-out, and a gain on sale of 234 million yen from Win Securities.

*5 Profits of equity method investment in Westfield Capital Management (858 million yen).

YoY Comparison (12 months) Segment Performance

MONEX GROUP

(JPY million)	Online Brokerage		Crypto Asset		Asset Management- Wealth Management		Investment	
	2025/3	2026/3	2025/3*1	2026/3*1	2025/3*1	2026/3*1	2025/3	2026/3
Total operating revenue after deducting financial expenses and cost of sales	45,116	Record 46,531	15,982	15,811	3,468	7,732	-509	127
SG&A	36,501	38,247 ^{*3}	16,643 ^{*5}	16,754 ^{*7 *8}	3,166	4,595	128	103
The amount equivalent to operating income	8,615	8,284	-660	-943	301	3,138	-637	25
Other income / expenses (net)	2,098	3,435 ^{*4}	-12,288 ^{*6}	405 ^{*9}	-20	2,997 ^{*10}	-60	159
Profits of equity method investments	2,013 ^{*2}	1,982 ^{*2}	-	-18	-	858 ^{*11}	-60	159
Profit before income taxes	10,713	11,718	-12,948	-539	281	6,135	-697	184
Profit attributable to owners of the Company	9,064	9,352	-11,998	-1,389	238	4,989	-626	151
Note	See P35 "Operating Revenue" for more details See P36 "SG&A" for more details		See P39 "Operating Revenue" for more details See P40 "SG&A" for more details		See P41 "Operating Revenue" for more details See P42 "SG&A" for more details			

*1 Following an internal group reorganization, 3iQ was transferred from the Asset Management / Wealth Management business segment to the Crypto Asset business segment. Accordingly, figures prior to 3Q of FYE Mar. 2026 have been retrospectively revised.

*2 Profits of equity method investment in Monex Securities.

*3 Including futures options customer trading loss (610 million yen).

*4 Unrealized gain on securities in online brokerage segment (1,466 million yen).

*5 One-time professional fees related to De-SPAC recorded in Coincheck Group N.V. are included (4,531 million yen).

*6 Included non-cash one-time share-based compensation related to De-SPAC (JPY 13,714 million).

*7 RSU (Restricted Stock Units) granted to executives and others of the Coincheck Group N.V. 1,320 million yen is included.

*8 Including severance payments to the former CEO of Coincheck Group (282 million yen).

*9 Valuation gain resulting from changes in the fair value of warrant liabilities (290 million yen).

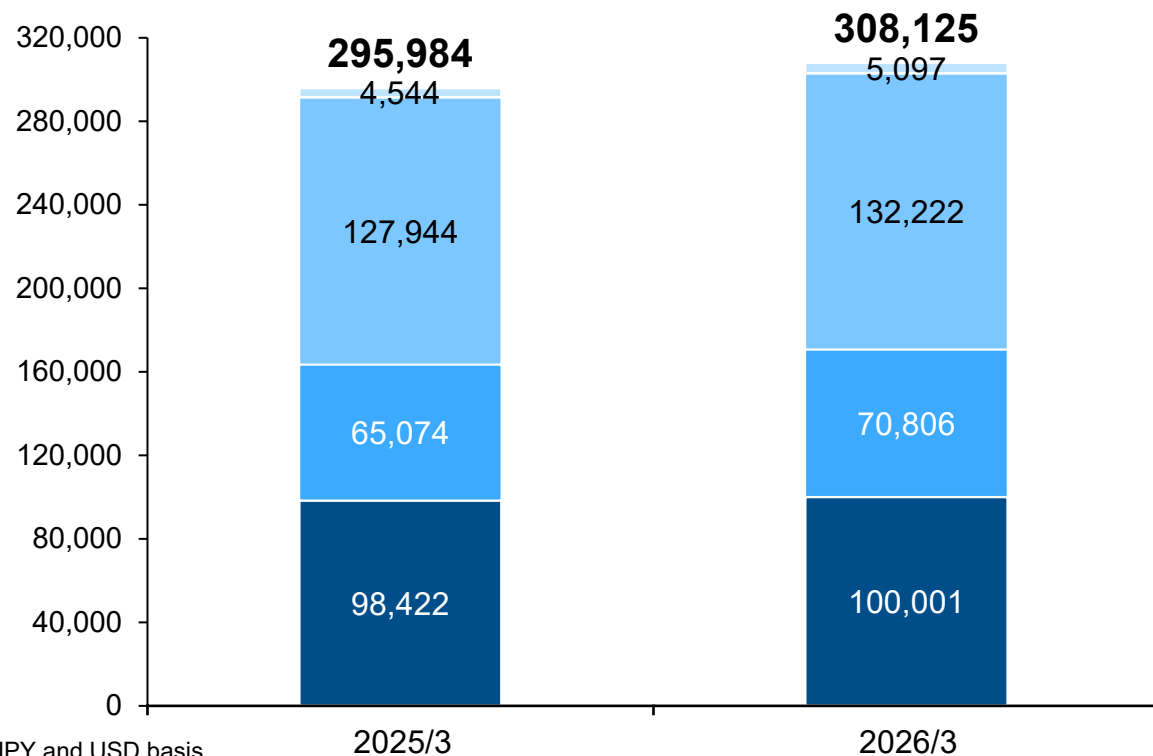
*10 Fair value gain of 2,210 million yen on the earnout liability related to Westfield is included.

*11 Profits of equity method investment in Westfield Capital Management.

Commissions increased due to higher trading volumes in options and equities. Despite reduced interest income on customer cash primarily due to lower interest rates, net financial income showed strong growth driven by record results in securities lending and margin debit income. Annual revenue was the highest ever*1.

Total operating revenue after deducting financial expenses and cost of sales

(USD thousand)



Total operating revenue after deducting financial expenses and cost of sales +4.1% (+12,141)

* Figures in parentheses indicate the variance from the previous year (USD thousand)

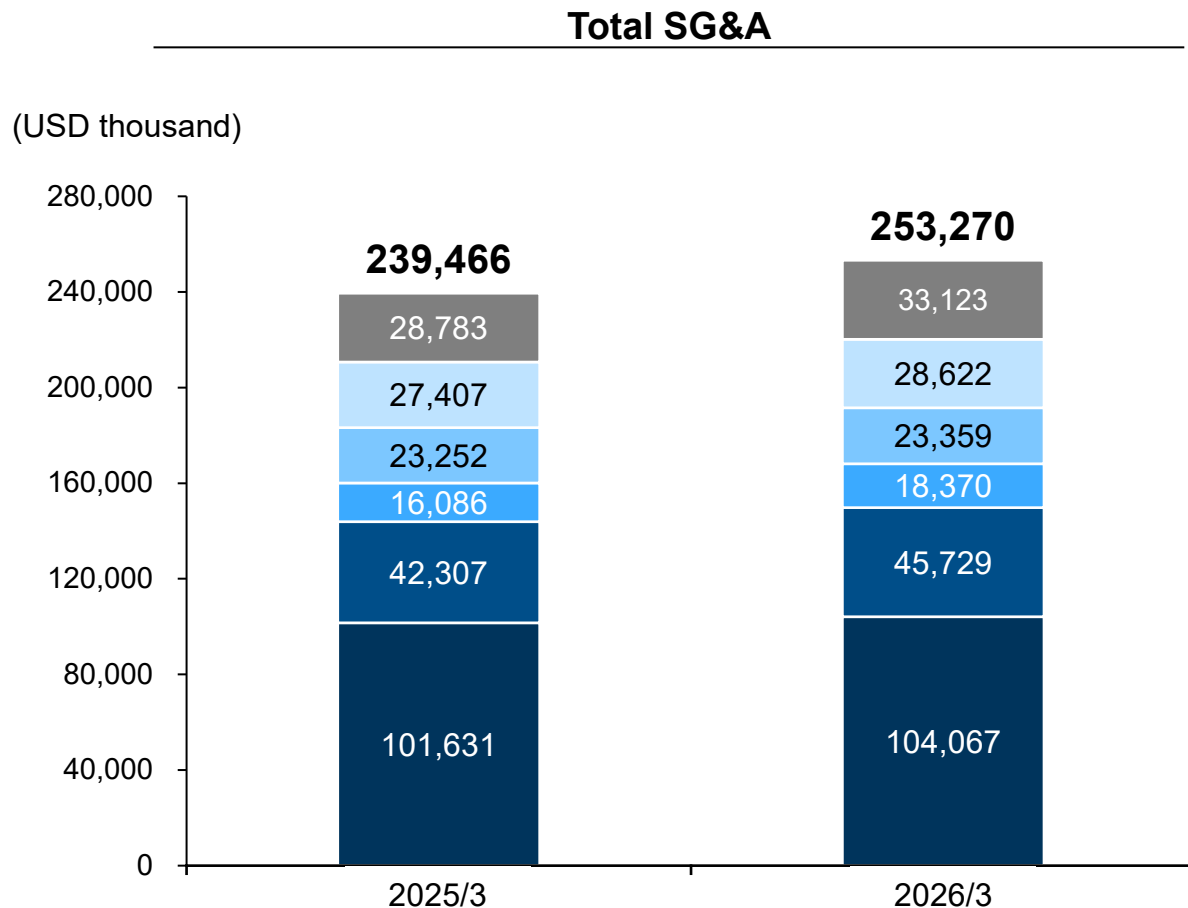
- Other (+553)
- Net financial income (+4,277)
- Other commissions (+5,732)*2
- Brokerage commissions (+1,579)*2

*2 Average VIX : 16.8 → 19.4 (+2.6ppt)
 DARTs YoY : 227,996 → 238,365 (+5%)
 DARTs YoY (Equities) : +2%
 DARTs YoY (Options) : +19%
 DARTs YoY (Futures) : +3%

*1 JPY and USD basis

【Online Brokerage Business】 YoY Comparison (12 months) Analysis: SG&A (USD)

Commissions paid and compensation and benefits increased due to strong business performance. Other expenses include futures options customer trading loss*¹; however, excluding the loss, operating income reached a record high.



Total SG&A +5.8% (+13,804)

* Figures in parentheses indicate the variance from the previous year (USD thousand)

- Other (+4,340)*¹
- Advertising expenses (+1,215)
- Amortization and depreciation (+107)
- Communication, freight and information expenses (+2,283)*²
- Commissions paid and association dues (+3,422)
- Compensation and benefits (+2,436)

*¹ Futures options customer trading loss: 4,069

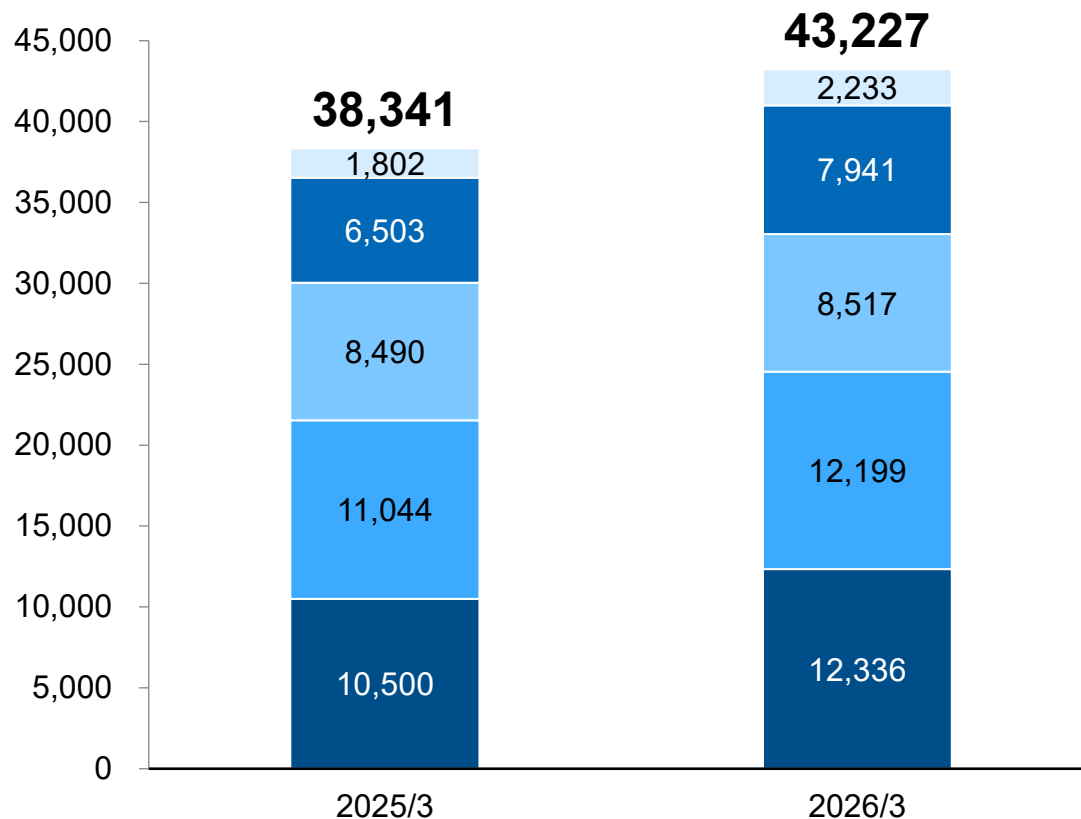
*² Costs associated with increased bandwidth to support trading volume growth, cloud redundancy and the expansion of capacity for development and testing of new products.

Monex Securities YoY Comparison (12 months) Analysis: Net Operating Revenue

Account acquisition driven by the alliance strategy with NTT DOCOMO, along with growth in mutual fund balances. In addition, Brokerage commissions increased due to active trading. Financial income also rose due to an increase in customer segregated funds trust resulting from higher interest rates and revisions to fund management.

Net operating revenue (JGAAP)

(JPY million)



Net operating revenue +12.7 % (+4,886)

* Figures in parentheses indicate the variance from the previous year (JPY million)

- Other (+431)
- Mutual funds related revenues (+1,437)^{*1}
- FX & fixed income (+26)^{*2}
- Net financial income (+1,154)^{*3}
- Brokerage commissions (+1,836)^{*4}

*1 Mutual Fund Balance (average) : ¥ 1.8 trillion → 2.3 trillion (+24%)

*2 Forex revenue -444, Bond related revenue +308, Investment gains on clients' USD cash deposit +206

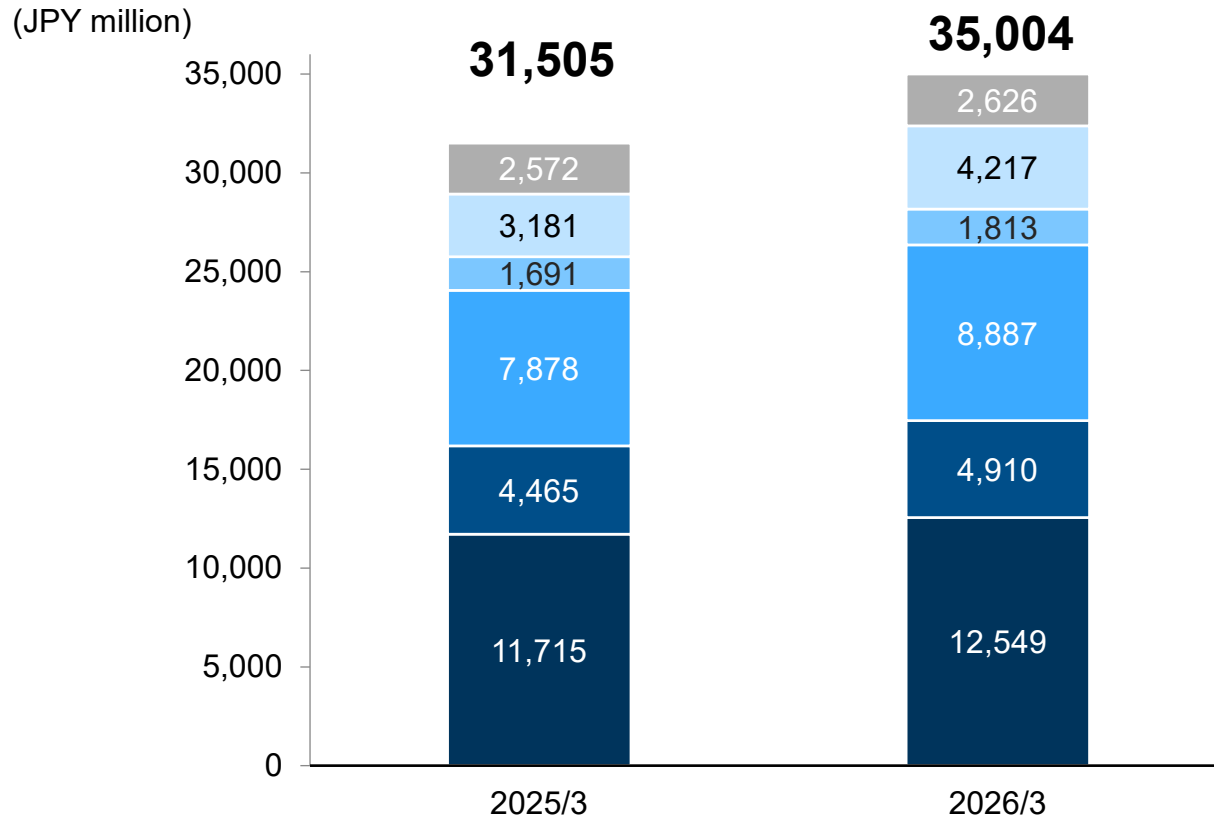
*3 Net financial income of margin trading -929, Net financial income of stock lending +313 (Dividend received +35), Investment gains on clients' USD cash deposit -394, Customer segregated funds trust +1,776

*4 Brokerage commission from Japan equities +1,803
Brokerage commission from U.S. equities +107

【Online Brokerage Business】 (Equity-method affiliate)
Monex Securities YoY Comparison (12 months) Analysis: SG&A

Expenses increased due to higher commissions paid driven by strong equity trading activity, as well as increased advertising expenses for account acquisition and brand awareness, and system-related expenses including security enhancements.

Total SG&A (JGAAP)



Total SG&A +11.1% (+3,499)

* Figures in parentheses indicate the variance from the previous year (JPY million)

- Other (+53)
- Advertising expenses (+1,035)*1
- Communication, freight and information expenses (+121)
- Commissions paid, exchange and association dues (+1,008)
- Compensation and benefits (+445)
- System related expenses (+833)

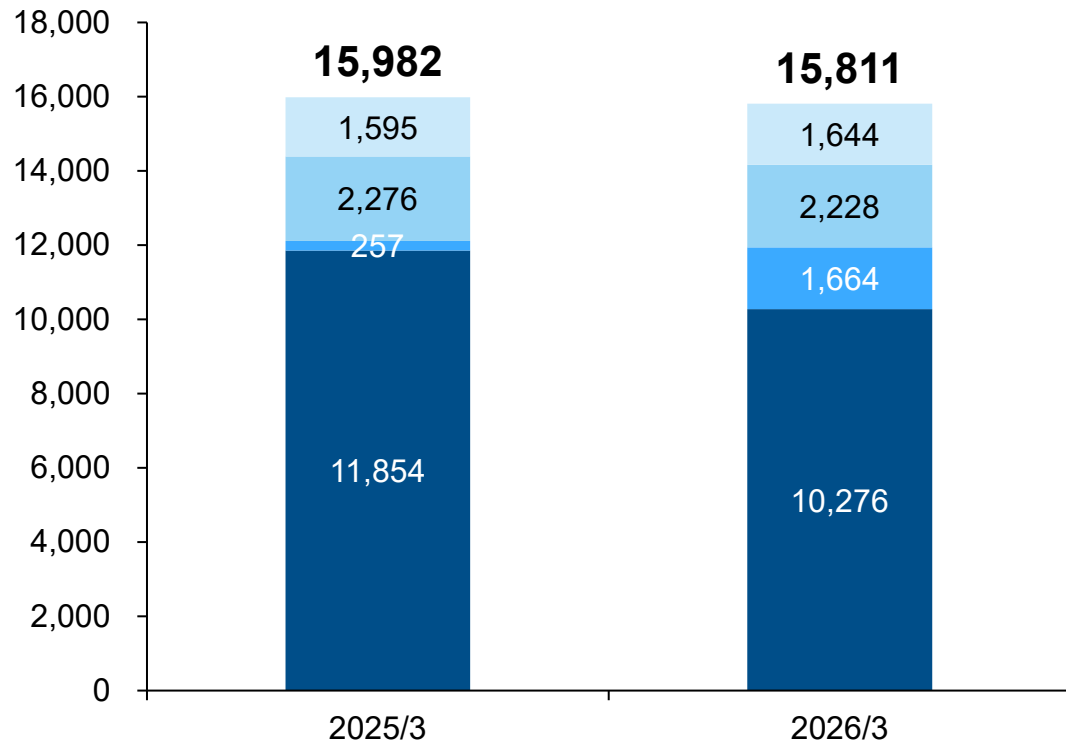
*1 The number of new account openings : +52.1% (+82,103)

【Crypto Asset Business】 YoY Comparison (12 months) Analysis: Operating Revenue

The decrease in net trading revenue due to lower trading volume at the marketplace was offset by the growth of net staking income.

Total operating revenue after deducting financial expenses and cost of sales*1

(JPY million)



Total operating revenue after deducting financial expenses and cost of sales -1.1% (-171)

* Figures in parentheses indicate the variance from the previous year (JPY million)

- Other (+49)
- Invest management fee income (-48)
- Net staking income (+1,407)
- Net trading income (-1,578)*2

*2

Marketplace Trading Value	
FYE Mar. 2025	¥337.5B
FYE Mar. 2026	¥312.6B

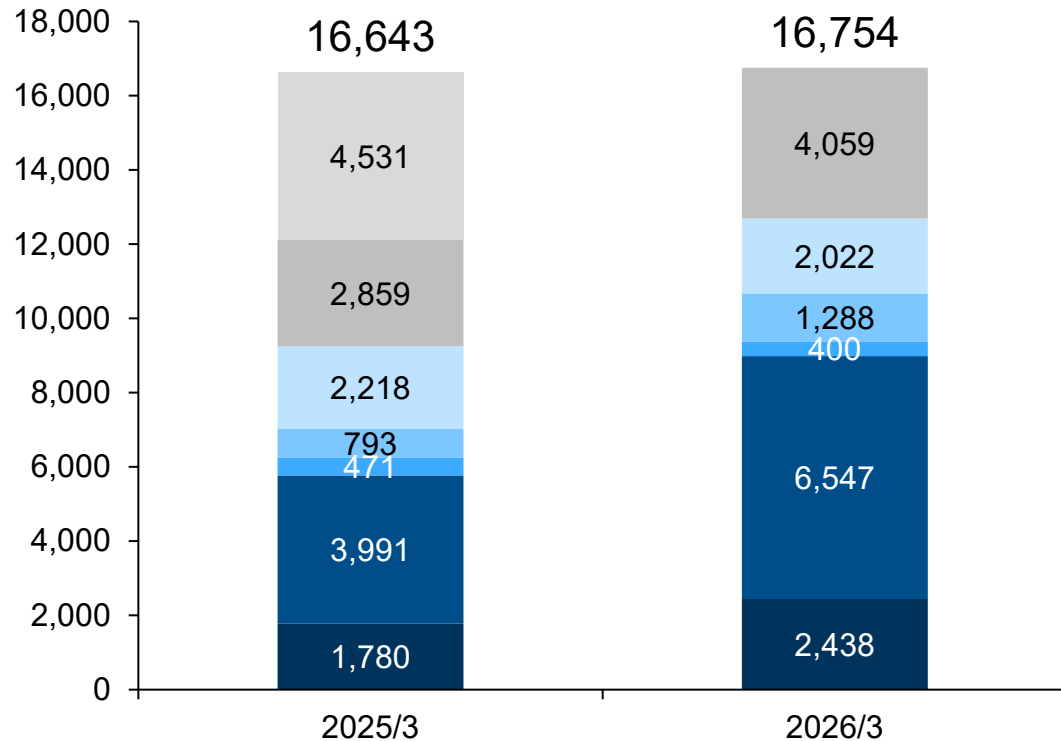
*1 Following an internal group reorganization, 3iQ was transferred from the Asset Management / Wealth Management business segment to the Crypto Asset business segment. Accordingly, figures prior to 3Q of FYE Mar. 2026 have been retrospectively revised.

【Crypto Asset Business】 YoY Comparison (12 months) Analysis: SG&A

Coincheck Group's listing on Nasdaq (in December 2024) led to an increase in business expansion-related expenses, including compensation and benefits and professional fees.

Total SG&A*1

(JPY million)



Total SG&A +0.7% (+112)

* Figures in parentheses indicate the variance from the previous year (JPY million)

- One-time professional fees related to De-SPAC which was recorded in Coincheck Group N.V. (-4,531)
- Other (+1,201)
- Advertising expenses (-196)
- Communication, freight and information expenses (+495)
- Commissions paid and association dues (-71)
- Compensation and benefits (+2,556)*2
- System related expenses (+658)

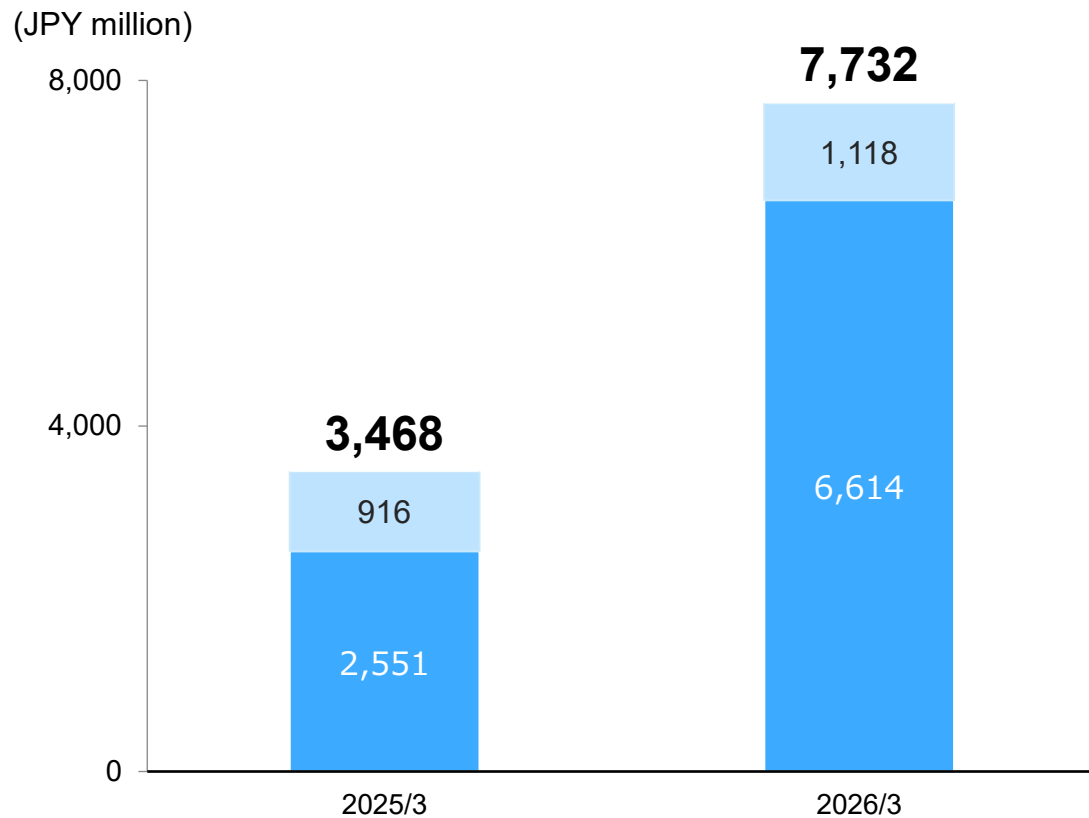
*2 Including severance payments to the former CEO of Coincheck Group: JPY 282 million.

*1 Following an internal group reorganization, 3iQ was transferred from the Asset Management / Wealth Management business segment to the Crypto Asset business segment. Accordingly, figures prior to 3Q of FYE Mar. 2026 have been retrospectively revised.

【Asset & Wealth Management Business】 YoY Comparison (12 months) Analysis: Operating Revenue

The performance of the Monex Activist Fund has been strong, with a significant increase in success fees. Assets under management of each investment product have also grown steadily. Wealth management business also performed steadily.

Total operating revenue after deducting financial expenses and cost of sales*1



Total operating revenue after deducting financial expenses and cost of sales +123.0% (+4,265)

* Figures in parentheses indicate the variance from the previous year (JPY million)

- Wealth management (+201)
- Asset management (+4,063)*2

*2 Assets Under Management (End Balances)

Monex Asset Management :

Robo-advisor services: ¥101.0 billion → ¥134.0 billion

Monex Activist Fund (Public Fund / Private Fund): ¥25.8 billion → ¥53.1 billion

Private Fund for Qualified Institutional Investors (Mainly bonds):

¥565.6 billion → ¥993.6 billion

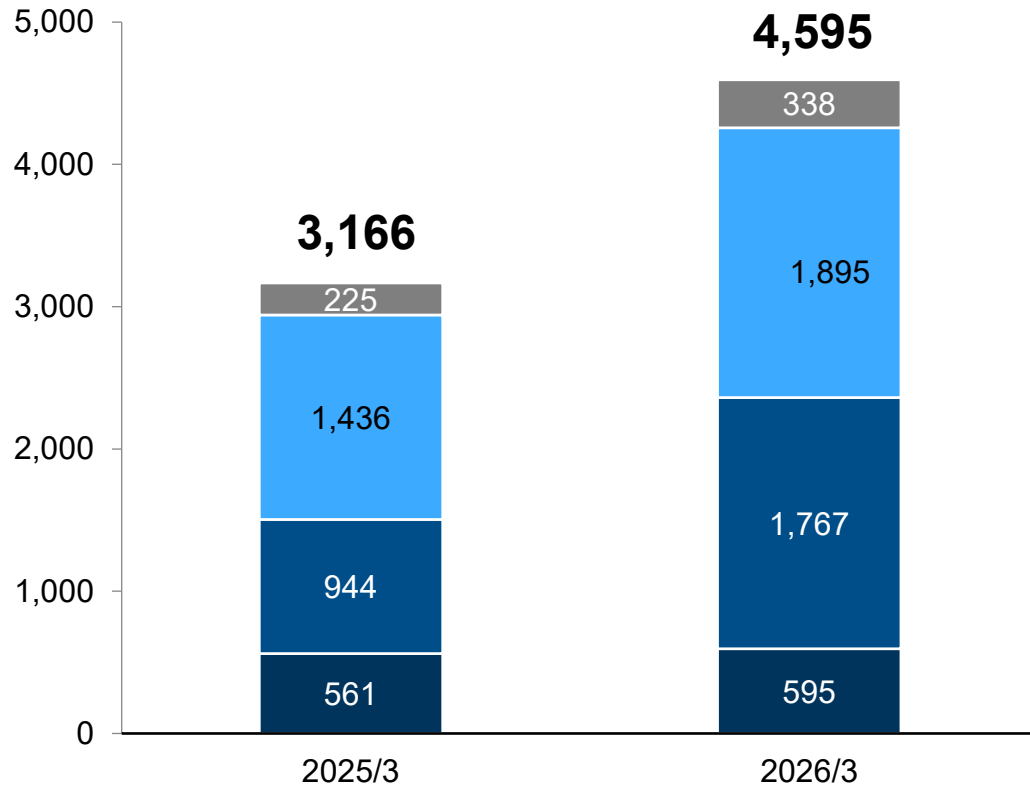
*1 Following an internal group reorganization, 3iQ was transferred from the Asset Management / Wealth Management business segment to the Crypto Asset business segment. Accordingly, figures prior to 3Q of FYE Mar. 2026 have been retrospectively revised.

【Asset & Wealth Management Business】 YoY Comparison (12 months) Analysis: SG&A

Assets under management increased, and along with the strong performance of the Monex Activist Fund, both commission paid and performance-linked compensation rose. The increase in costs was limited relative to the growth in revenue.

Total SG&A*1

(JPY million)



Total SG&A +45.1% (+1,429)

* Figures in parentheses indicate the variance from the previous year (JPY million)

- Other (+112)
- Commissions paid, exchange and association dues (+460)
- Compensation and benefits (+823)
- System related expenses (+33)

*1 Following an internal group reorganization, 3iQ was transferred from the Asset Management / Wealth Management business segment to the Crypto Asset business segment. Accordingly, figures prior to 3Q of FYE Mar. 2026 have been retrospectively revised.

— Shareholder Distribution

Dividend for FYE Mar. 2026 was ¥30.70 per share. The forecast dividend for FYE Mar. 2027 is ¥30.80 per share.

Our Basic Policy for Shareholders Distribution

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.

Overview of Share Buyback and Dividend

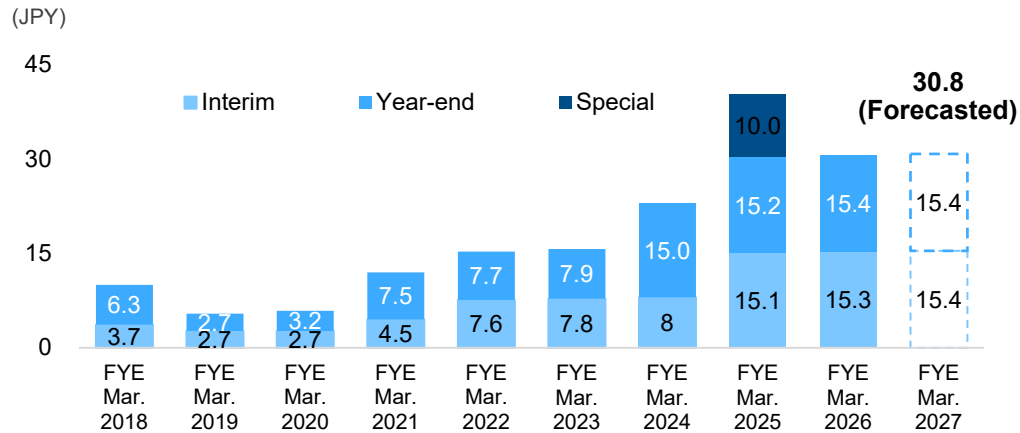
Overview of the Completed Share Repurchase

(1) Total Cost for Repurchase	Up to ¥5,000,000,000
(2) Repurchase Period	From July 29, 2024 to June 30, 2025
(3) Progress: Completed (Ended on May 1, 2025)	Aggregated amount: About ¥5 billion

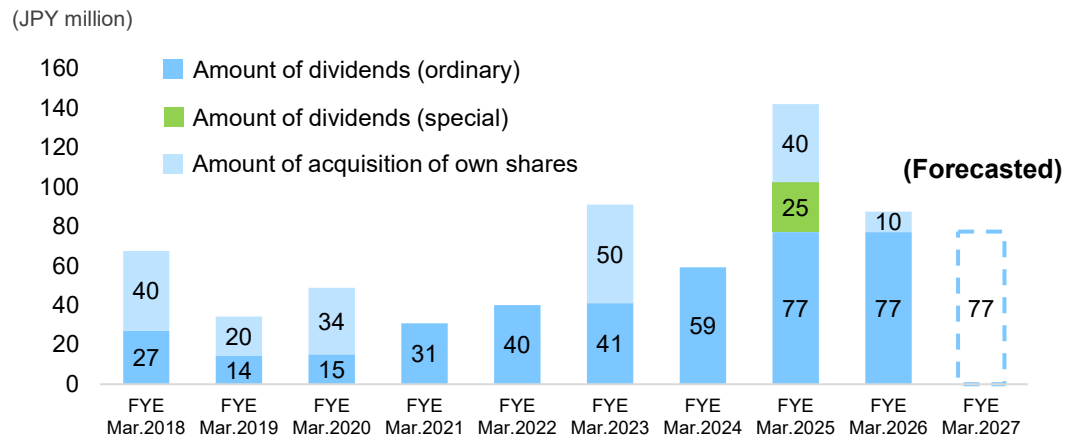
Overview of Dividend (Dividend per share)

	Interim	Year-end	Total
FYE Mar. 2026	¥15.30	¥15.40	¥30.70
FYE Mar. 2027 Forecast	¥15.40	¥15.40	¥30.80

Dividend Per Share

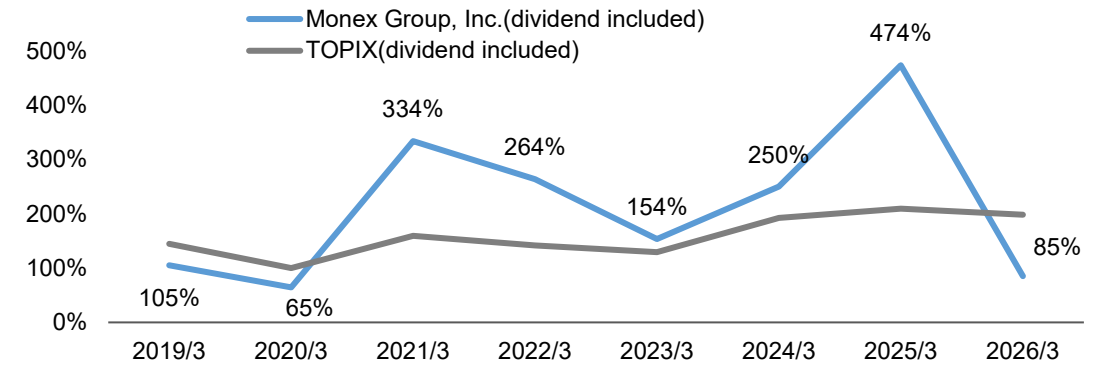


Return to Shareholders

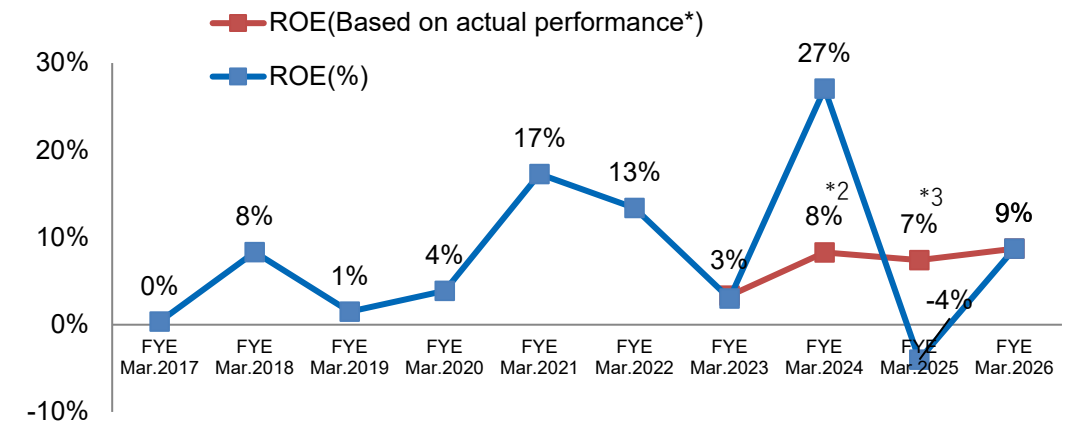


The total return to shareholders on equity*1 over the past 2 years was 18.3%.

TSR (Total Shareholders Return: five-year basis)



ROE (Return on Equity)



*2 The profit from the sale and valuation of the shares in DOCOMO Monex Holdings was excluded.

*3 One-time fees related to De-SPAC listing of Coincheck Group N.V. was excluded.

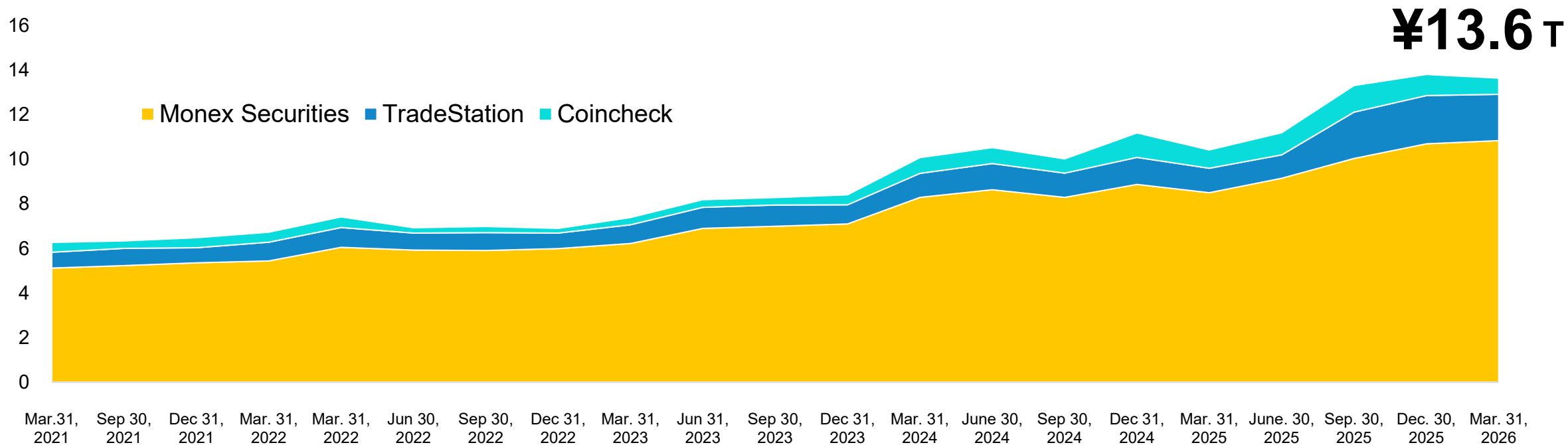
*1 Total return to shareholders on equity = (total dividends paid + total value of share repurchase) / shareholders' equity

III. Business Update

Major Monex Group companies' total assets under custody increased to 13.6 trillion yen, steadily expanding the Group's business base.

Assets under Custody of Major Group Companies*1

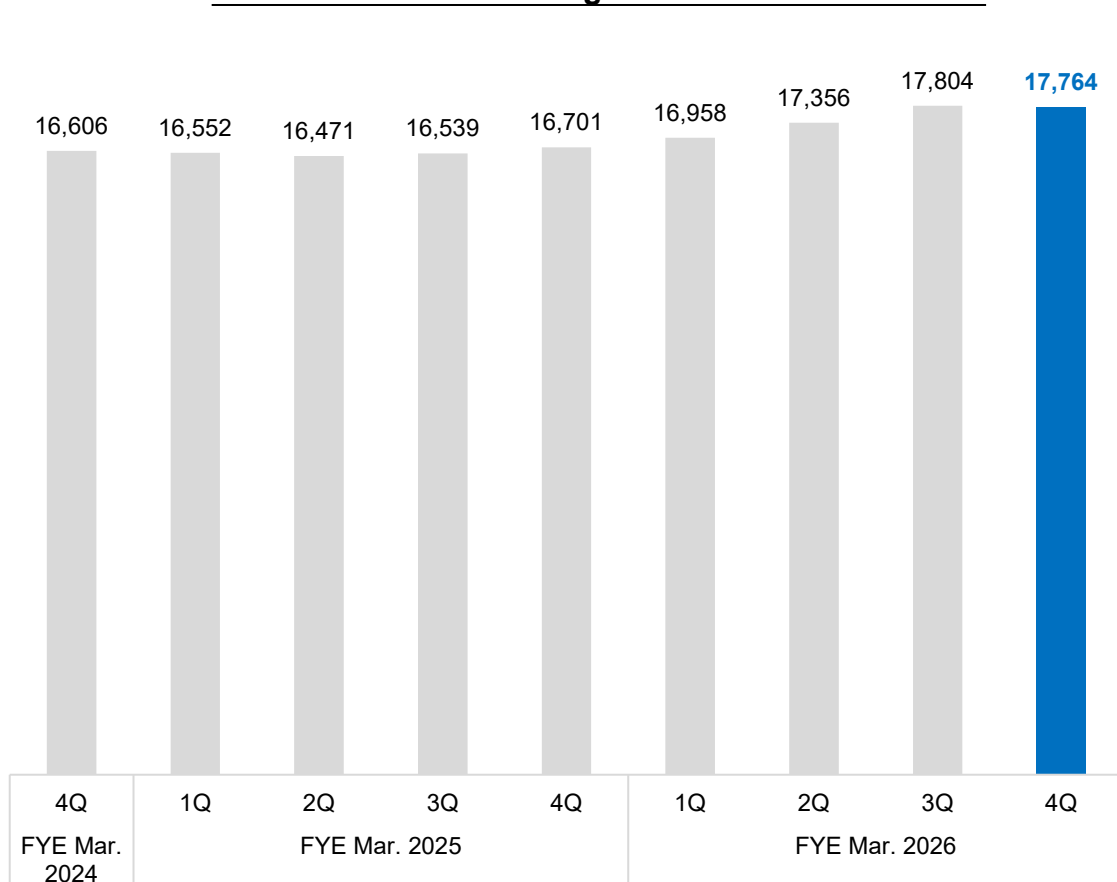
(Trillion JPY)



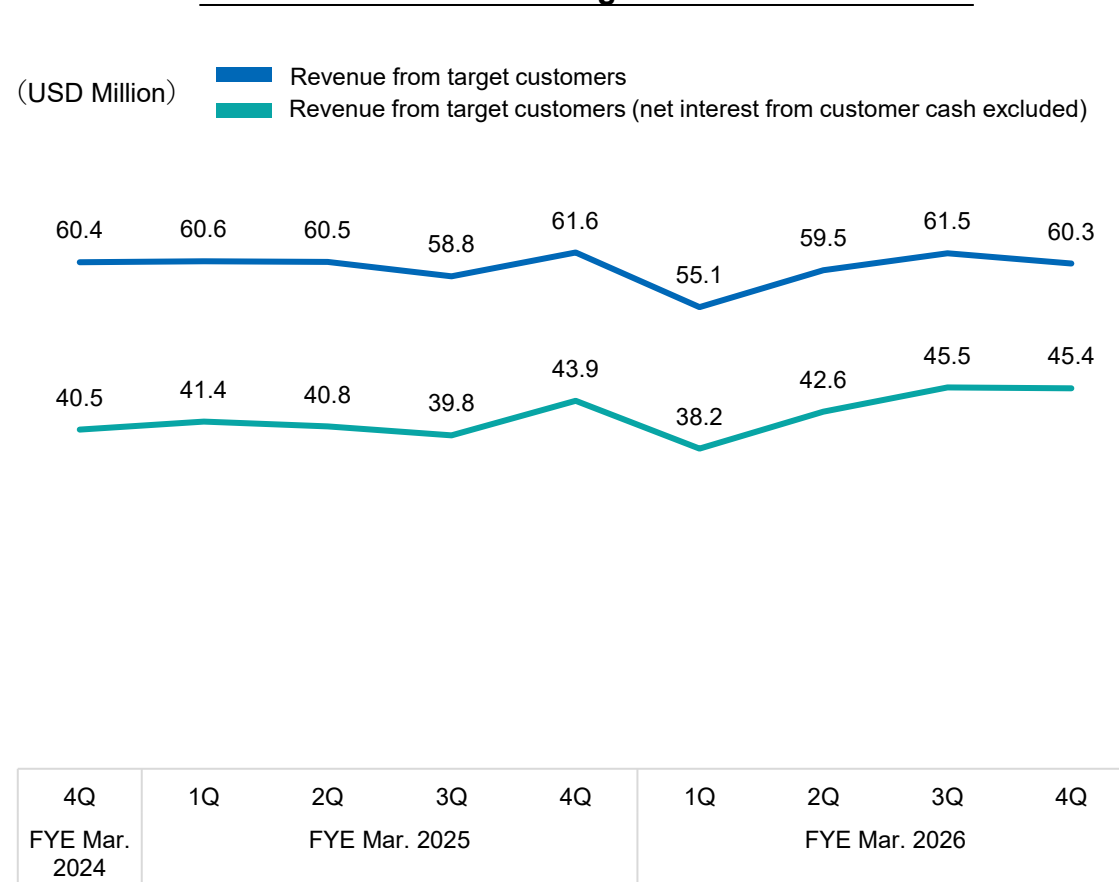
*1 Deduct U.S. dollar cash and U.S. equities balance in custody held by Monex Securities' customers deposited in TradeStation.

The number of target customers*1 has remained steady. TradeStation continues to pursue expanding customer base through outbound sales and API integration with third parties.

Number of Target Customers*1

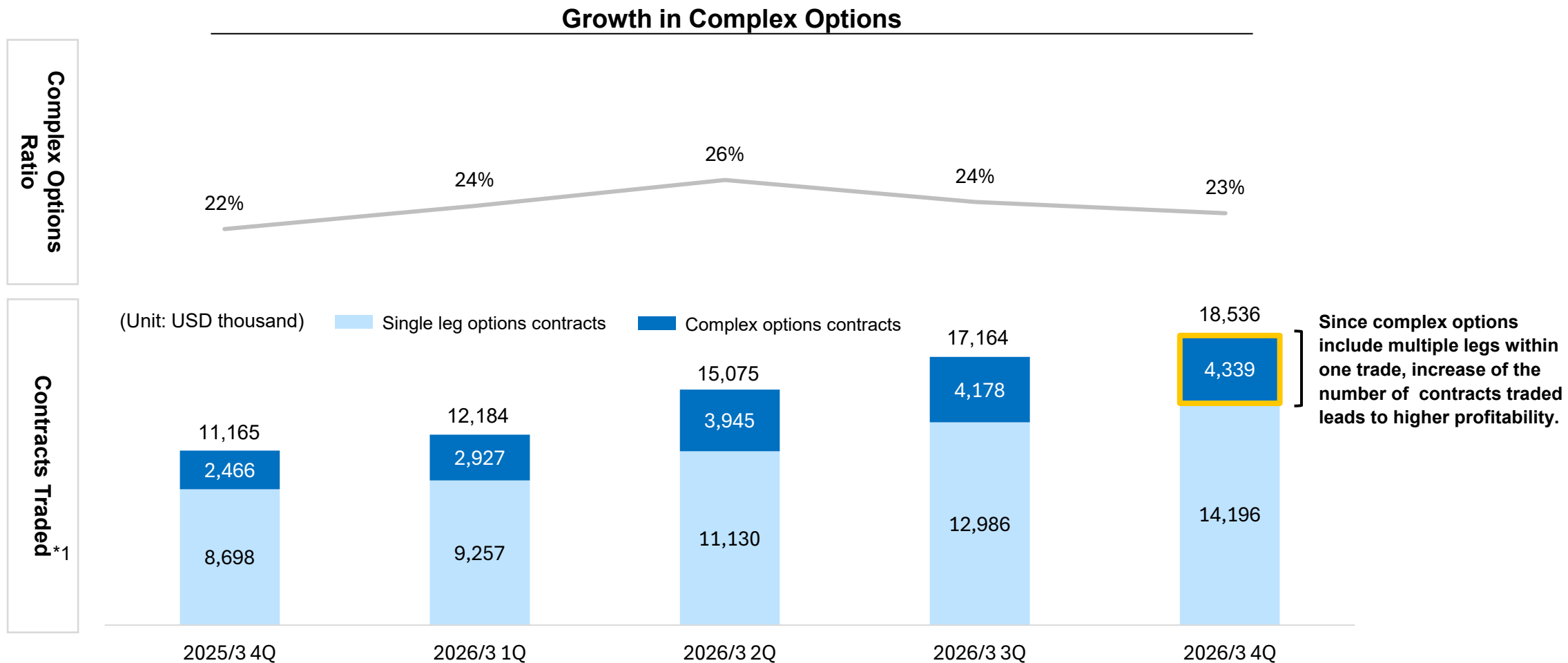


Revenue from Target Customers*1



*1 Requirements to qualify as target customers : At least one month within a rolling 12-month period, > \$200k Assets under custody, or > 100k Equities shares traded, or > 500 Options contracts traded, or > 500 Futures contracts trades, or > \$500 revenue (excluding interest)

TradeStation continues to enhance its options offering and expand its customer base through third party referral partners. Q4 results reflect sustained growth in complex options volume.



*1 Contracts traded represents the number of contracts and not the number of trades.

Despite the decline in interest rates, interest income remained relatively stable. Customer cash deposits also remained stable.

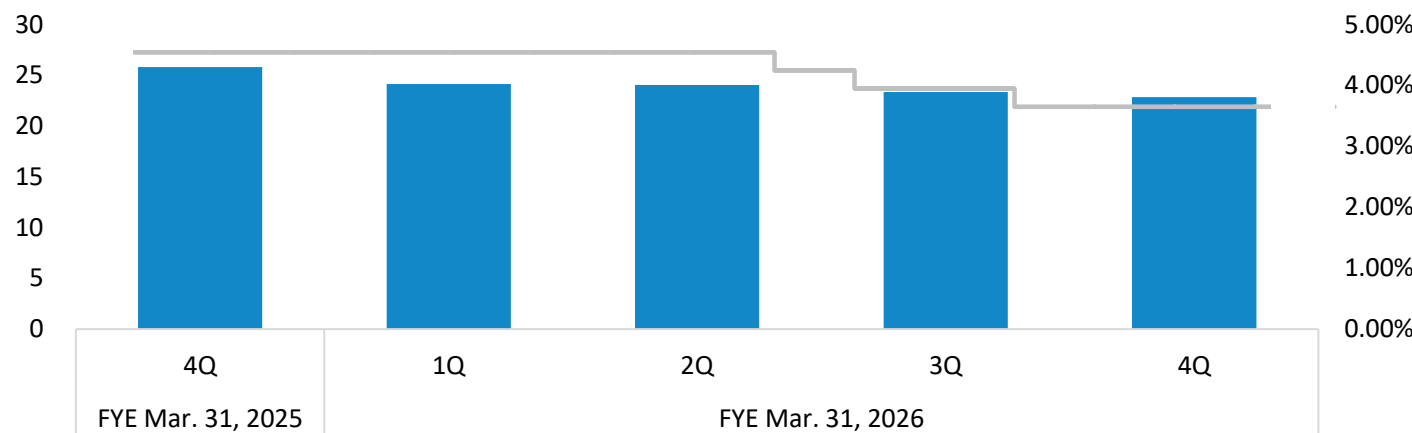
Interest on Cash

- Interest income from customer cash deposits (\$2.4B, average for the 4Q) benefits TradeStation and is recorded as net financial income.
- About 45% of cash invested at fixed rates to hedge against potential decline in US interest rates in the future.
- A 0.25% change in the Fed Funds rate would result in a change in net interest income of approximately \$3.3M per year. This impact is on both customer and firm funds, swaps, and interest sharing expense with customers.

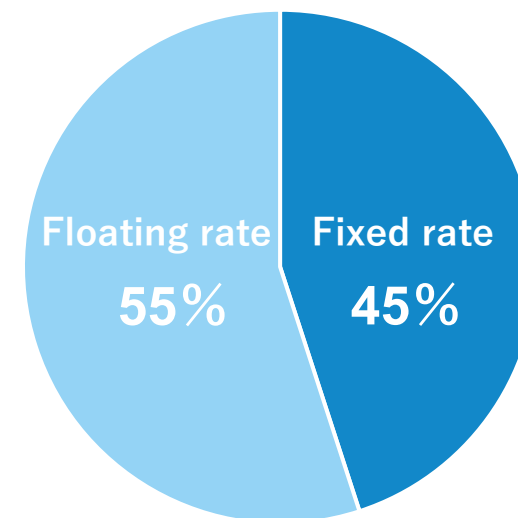
Interest on customer cash and Fed Funds rate

(Unit: USD Million)

■ Interest on customer cash
 — Fed funds rate

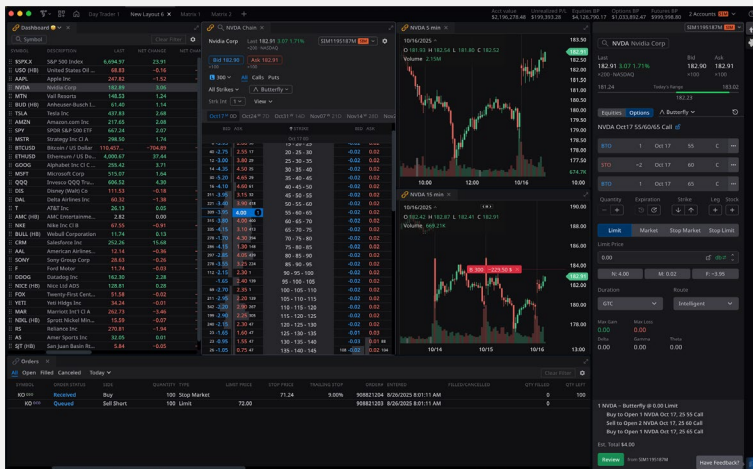


The percentage of floating rate and fixed rate on investment on cash (As of the end of March 2026)



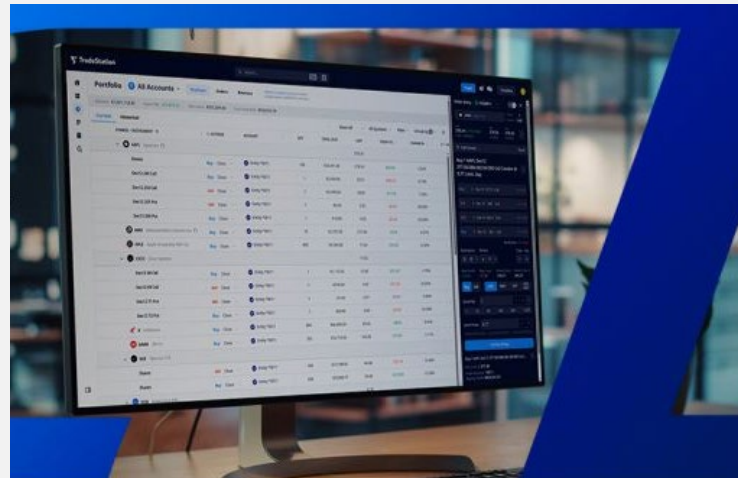
TradeStation delivered major product and growth milestones this quarter — extending pro-derivatives workflows, unifying the cross-platform experience, and driving new Assets Under Custody through the Capitalize 401(k) rollover partnership — opening a new retail acquisition channel.

TITAN X GA+ Pro-Derivatives Workflow



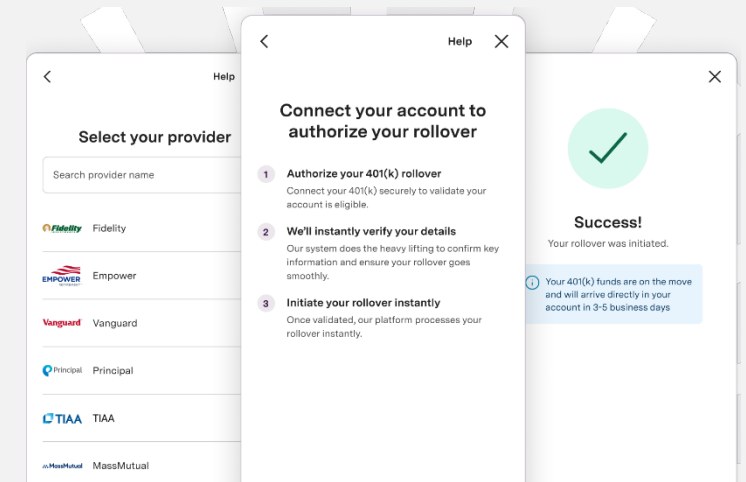
TITAN X GA+ shipped FYE26Q4 with three capabilities for professional derivatives traders: FlexView Option Grouping (multi-leg strategies grouped with full margin clarity), Saved Orders (queue orders for rapid execution), and Advanced Matrix with OCO*1 templates. Reinforces TradeStation's position as the pro-derivatives platform.

HUB Complex Options Cross-Platform Unified



Complex Options Grouping is now live in HUB, matching the experience already available on TITAN X and Mobile. Traders see multi-leg positions grouped with full margin clarity and strategy context. This contributes to the complex options growth.

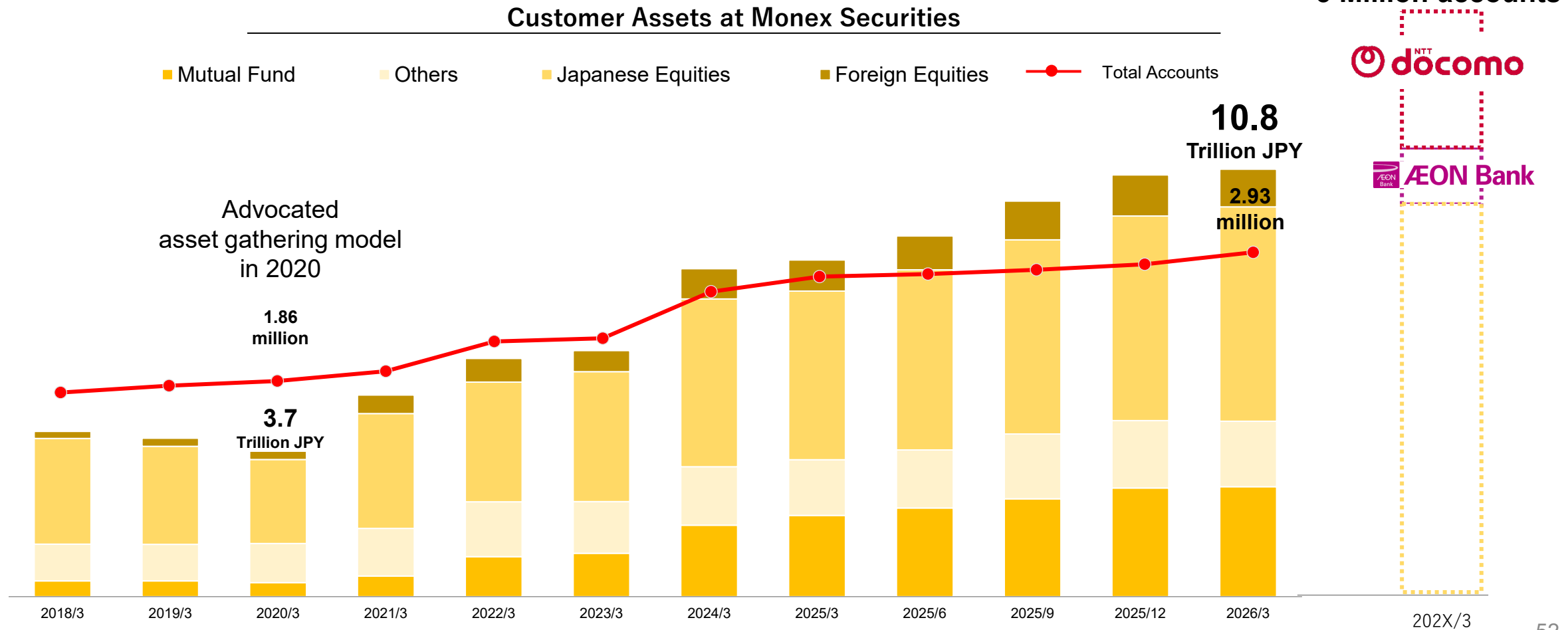
Capitalize Integration 401(k) Rollover Growth



TradeStation's Capitalize partnership enables customers to seamlessly roll over 401(k) accounts into TradeStation. Since launch, the integration has generated over \$1.5M in asset pipeline, with \$1.2M+ already settled as Assets Under Custody — a new acquisition channel bringing durable, long-term capital onto the platform.

*1 OCO (One cancels the other): paired orders (take-profit and stop-loss) where execution of one automatically cancels the other.

Account acquisition and assets under custody grew steadily, driven by the alliance strategy with NTT DOCOMO. Going forward, we will continue to expand our business foundation through the promotion of the asset gathering model.



Since the commencement of the alliance with NTT DOCOMO, various services have been launched. As the only securities company within the NTT DOCOMO Group, Monex Securities has also been selected as the designated broker for NISA programs for NTT Group employees and for stock-based compensation plans.

Progress to Date: Various Service Initiatives with NTT DOCOMO

d account

Linking securities accounts with d accounts to provide point-based services

- ① マネックスポイントのかわりに dポイントがたまる
- ② 投資信託の保有残高に対し最大0.26%のdポイントがたまる
- ③ 投資信託の購入に dポイントがつかえる

Periodic purchasing service with d CARD

Points awarded based on the amount of mutual fund contributions



Easy Asset Management

Complete account opening and investment trust transactions within the d Payment app.



- Simplified account opening
- d Points rewards
- Purchases of mutual funds using d Points

(Spot & periodic purchasing)

In-Person Support

Get support at DOCOMO Retail Stores for account opening, NISA applications, d Account linking, and d Card investment plans.



Starting in April : Designated as the brokerage firm for workplace periodic purchase for NISA and stock compensation plans.

Comprehensive asset-building support for NTT Group employees



Overview and Key Features of Workplace Periodic Purchase for NISA

- Providing distinctive services to approximately 100 NTT Group companies (serving around 140,000 eligible employees).
- Obtained a patent for an information processing system.

Monex Securities selected as the designated brokerage company for NTT Group's equity compensation program

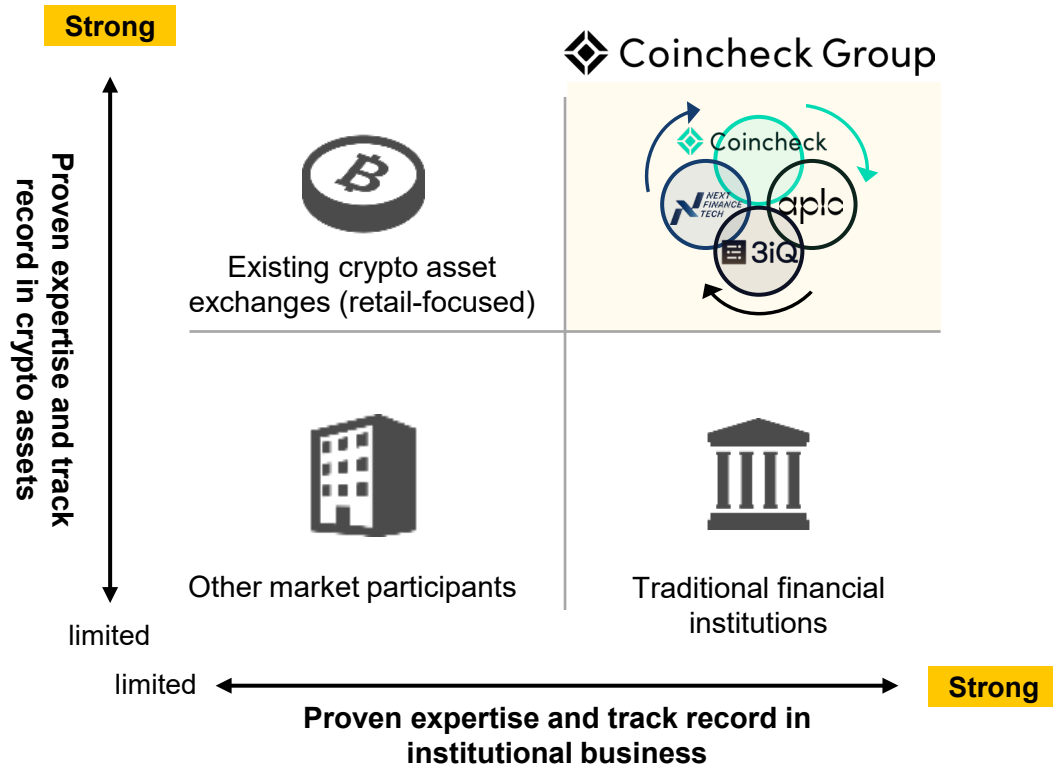
- Monex Securities was adopted as the designated brokerage company for equity compensation accounts for NTT Group's management employees.

Ecosystem Development

Attracting First-Time Investors

With growing institutional interest in crypto assets, Coincheck Group has established a strong competitive position through its expertise and proven track record. Leveraging 3iQ’s global capabilities, the Group aims to further expand its presence in Japan’s institutional crypto asset market.

Coincheck Group’s Positioning in Japan



Achievements for the FYE Mar. 2026

FURTHER

Established the “Further x 3iQ alpha Digital Fund” in partnership with Further Asset Management, a UAE based digital asset investment manager.

3iQ

Dynamic

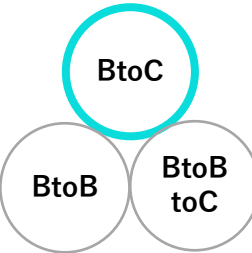



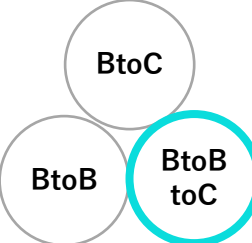


3iQ entered into a strategic alliance with Dynamic®, a leading Canadian Asset Manager and launched a new multi-crypto ETF*1.

3iQ

Beyond these initiatives, Coincheck Group has a strong pipeline to drive market share expansion, with multiple projects currently underway.

*1 Commissions, management fees and expenses all may be associated with mutual fund investments, including ETFs. Please read the prospectus before investing. Mutual funds and ETFs are not guaranteed, their values change frequently, and past performance may not be repeated. Dynamic® is a registered trademark of The Bank of Nova Scotia, used under license by, and is a division of, 1832 Asset Management L.P.

With a strong and proven leadership in the retail market, Coincheck is well positioned for continued growth. Leveraging synergies across the Coincheck Group, Coincheck aims to further expand its offerings for both corporate customers and institutional investors.

Business model	Brands · key Services / products	Coincheck's moat	Market trends and maturity	Growth strategy for each business
	<p> Coincheck</p> <ul style="list-style-type: none"> Marketplace Exchange Staking 	<p>Strong Customer Base and Customer Assets</p> <p>2.53M Accounts^{*1} ¥730B^{*1} Customer Assets</p>	<p>Spot trading at crypto exchange and staking services are already widespread.</p>	<p>Leveraging strong UI/UX and a broad product lineup, Coincheck aims to expand its customer base, enhance LTV, and grow market share in Japan through strategic corporate alliances.</p>
<p>Further Focus Ahead</p>	<p> Coincheck Prime</p> <ul style="list-style-type: none"> Large Volume OTC Asset Lock Custody 	<p>Group Synergies and Strategic Partnerships within Coincheck Group</p> 	<p>The number of digital asset treasury companies is increasing. There is an expectation for institutional investors to broaden its exposure.</p>	<p>Coincheck aims to grow by expanding custody and asset lock for digital asset treasury companies and advancing its institutional business by leveraging group synergies.</p>
	<p> Coincheck Partners</p> <ul style="list-style-type: none"> IEO NFT OnRamp 	<p>Industry-leading Achievements and a Broad Product Lineup</p> 	<p>While there is some level of demand, the market is still immature.</p>	<p>We will remain committed to driving initiatives that broaden our customer reach.</p>

*1 As of March 31, 2026

Aiming at significant increase in domestic market share through an alliance strategy. In addition to the partnership with Mercoin, Coincheck entered into a business alliance with Credit Saison in April 2026.

Business Alliances with Mercoin, Inc*1 and Credit Saison Co., Ltd.

Mercoin, Inc. x Coincheck, Inc.



Account opening and trading will be enabled on Mercari's*2 crypto asset platform, driving further customer acquisition*3.

[NEW]

Credit Saison Co., Ltd. x Coincheck, Inc.



By leveraging the services and expertise of both companies, Coincheck, Inc. aims to deliver crypto asset services to Saison Card members in an accessible and manner.

*1 Mercoin, Inc. is a subsidiary of Mercari, Inc.

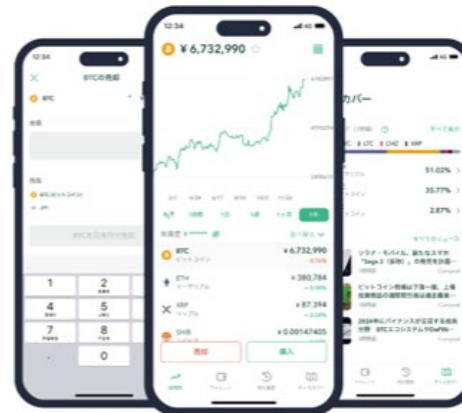
*2 "Mercari" here refers to the Mercari mobile application, not Mercari, Inc.

*3 Users will be able to conduct crypto-asset trading with Coincheck as the counterparty via Mercoin acting as an intermediary users .

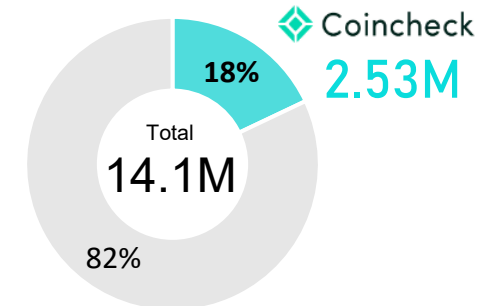
Coincheck's Market Leadership in Japan

App Downloads

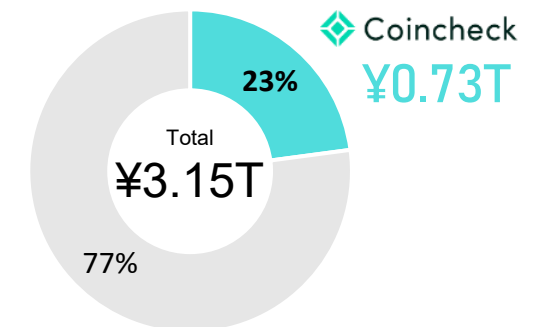
No.1 domestic market share for 7 consecutive years
8.30 M DLs*4



Share by Accounts*5



Share by Customers' Assets in Custody*5

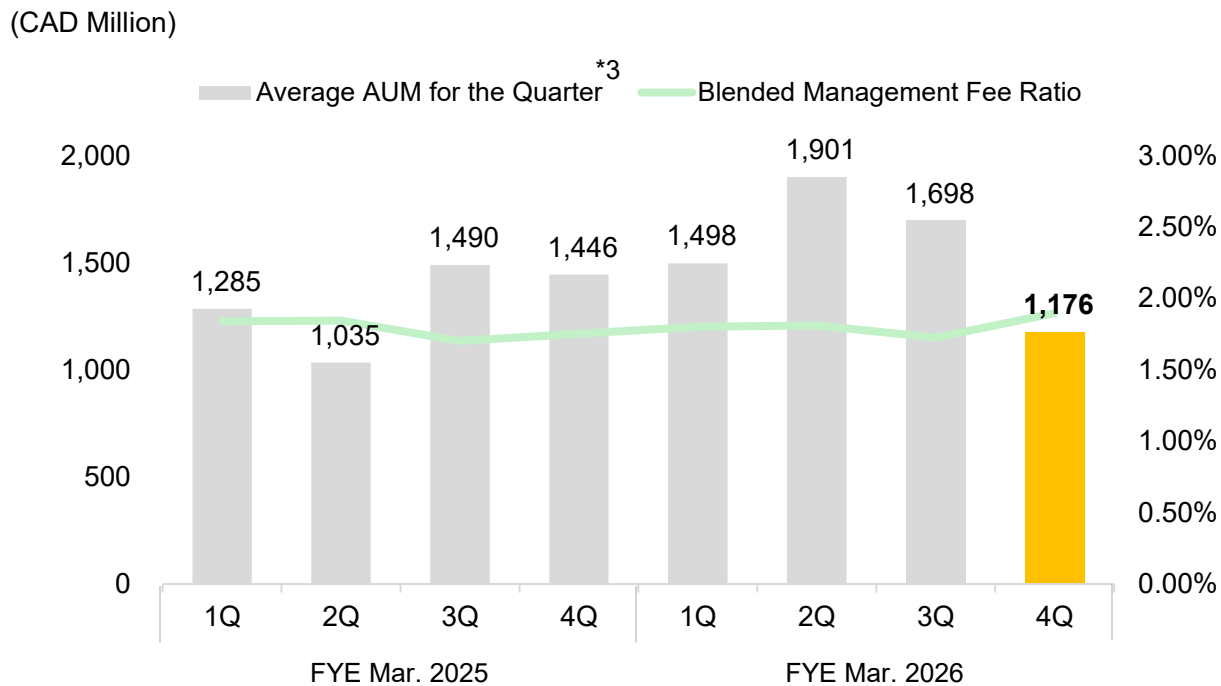


*3 Among Japanese crypto asset exchange apps. Term: 2019-2025. Data source: AppTweak.

*4 As of March 31, 2026. Monthly crypto asset trading status table of JVCEA. Data source: <https://jvcea.or.jp/about/statistics/>

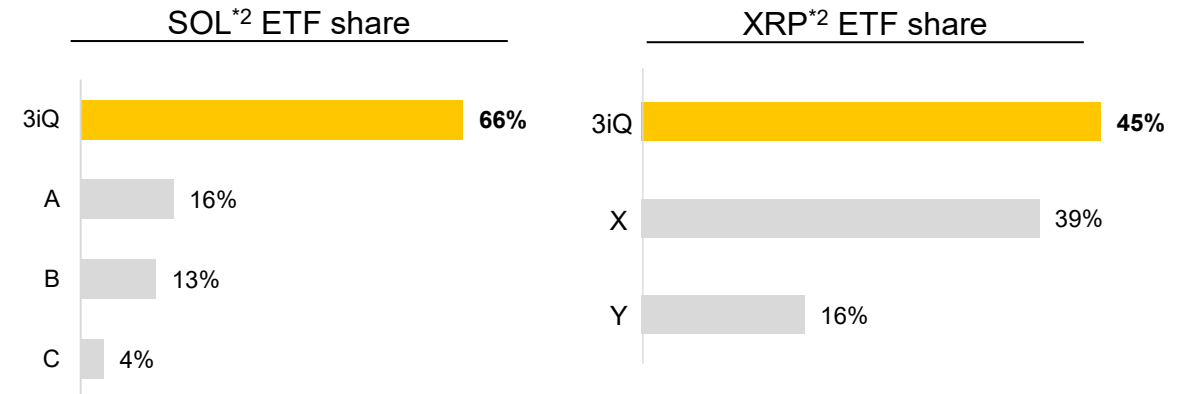
3iQ Digital Holding Inc. is capturing the crypto asset investment needs of institutional investors worldwide through distinctive product offerings. Furthermore, the AUM^{*1} of the ETFs for SOL^{*2} and XRP^{*2}, which are listed on the Toronto Stock Exchange, secures and maintains a high market share.

Asset Under Management



The market share of ETFs listed on the Toronto Stock Exchange

- April 2025 Listing: SOL^{*2}
AUM: CAD 119 million Market Share^{*4} - approximately 66%
- June 2025 Listing: XRP^{*2}
AUM: CAD 89 million Market Share^{*4} - approximately 45%



*1 Asset Under Management
 *2 SOL = Solana, XRP = Ripple
 *3 Quarterly average balance of AUM
 *4 The market share of ETFs for each cryptocurrency listed on the Toronto Stock Exchange (as of the end of March 2026)

Assets under management (AUM) for each investment product have grown steadily and significantly. As of the end of April 2026, AUM reached JPY 1.23 trillion, and further growth is targeted going forward.

Investment Products

■ **Asset Management for Institutional Investors**

Private investment funds were structured for financial institutions in metropolitan and regional areas. Through consulting-based sales tailored to individual needs, the company gained strong support from institutional investors, contributing to an increase in AUM. The firm ranked 6th *1 out of 92 companies in terms of fund inflows for domestic private investment funds from April 2025 to March 2026

■ **“ON COMPASS” Series**

A robo-advisory service that constructs portfolios using a mathematical approach emphasizing logic and objectivity. Eligible for the NISA (tax-exempt small investment scheme) and delivering strong performance, AUM reached ¥134.0 billion *2.

■ **Monex Activist Fund (MAF)**

Engagement fund managed by Monex Asset Management with advice from Japan Catalyst Inc. (the Company’s wholly-owned subsidiary). Driven by strong performance, AUM reached ¥53.1 billion *2.

■ **Monex Gold Fund**

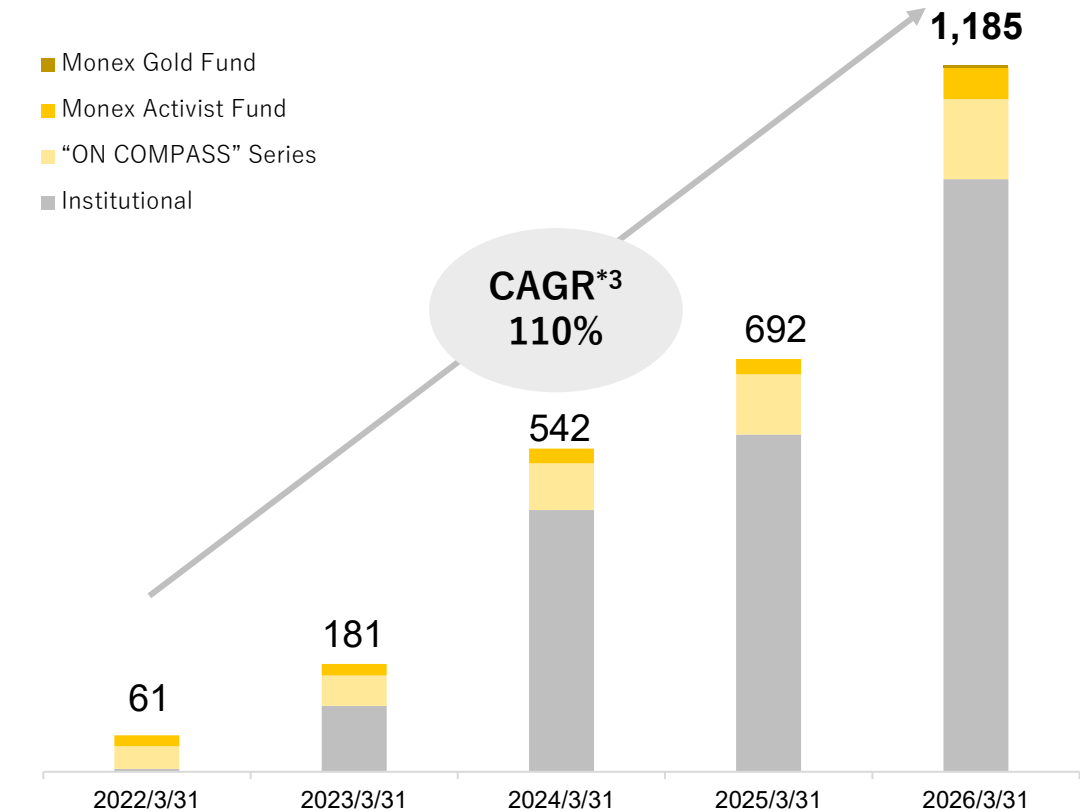
The fund aims to achieve investment results comparable to movements in physical gold prices. Assets under management reached ¥4.6 billion *2

*1 Investment Management Association of Japan

*2 As of the end of March 2026

Trends in Assets Under Management (AUM) by Product

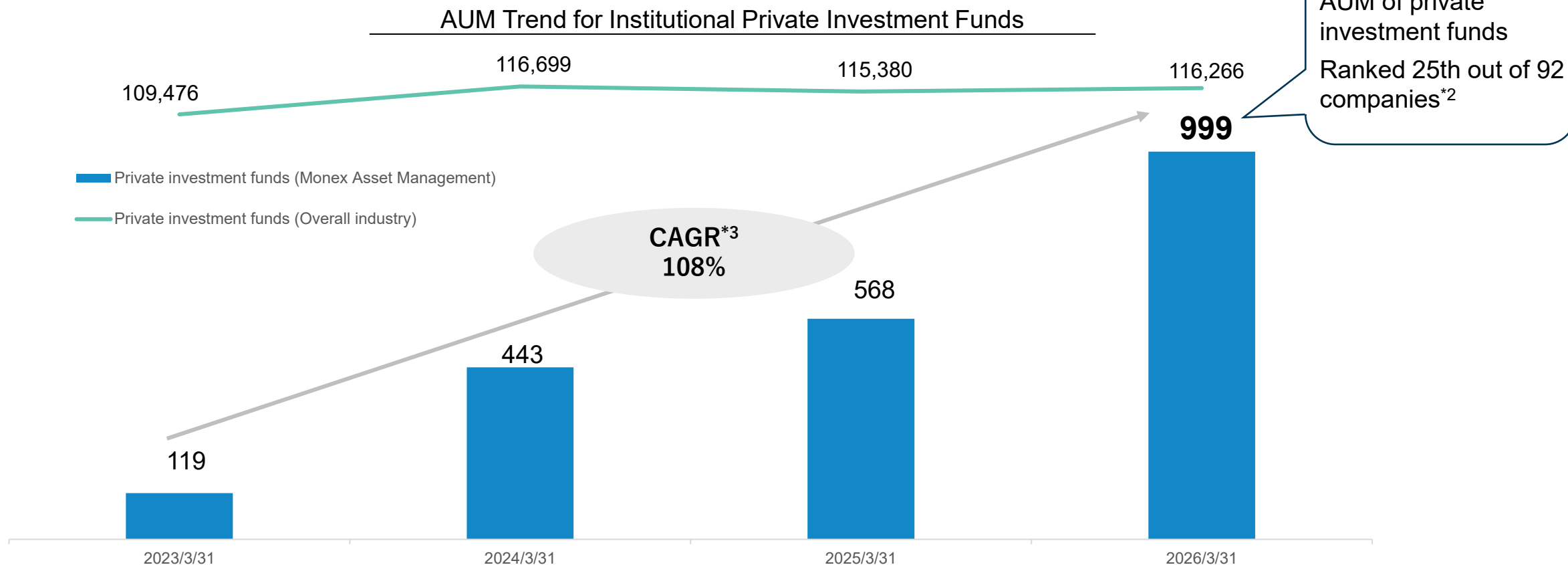
(JPY billion)



*3 calculated over 4 years, from Mar. 31, 2022, to Mar. 31 2026.

Assets under management*¹ (AUM) of private investment funds for institutional investors surpassed ¥1 trillion in April 2026. Despite largely flat industry-wide AUM, the firm maintained steady growth and ranked 6th*² out of 92 companies in domestic private fund inflows from April 2025 to March 2026.

(JPY billion)



*1 AUM at Monex Asset Management includes private investment trusts of the Monex Activist Fund.

*2 Investment Management Association of Japan

*3 calculated over 3 years, from Mar. 31, 2023, to Mar. 31 2026.

The MAF*1 contributes to capital market revitalization through holistic engagement. The assets under management grew to ¥53.1 billion*3.

Key Features of the Monex Activist Fund



■ **Investment Management Structure**

Managed by Monex Asset Management with advice from Japan Catalyst Inc.

■ **Selective Investment**

Invests in a relatively limited number of stocks selected through a bottom-up approach that emphasizes in-depth analysis of individual companies.

■ **Holistic Engagement**

Engages in dialogue not only with target companies but also with the TSE and the government, with the aim of enhancing corporate value and shareholder value over the medium to long term.

*1 Monex Activist Fund
 *2 Tokyo Stock Exchange, Inc.
 *3 As of the end of March 2026.

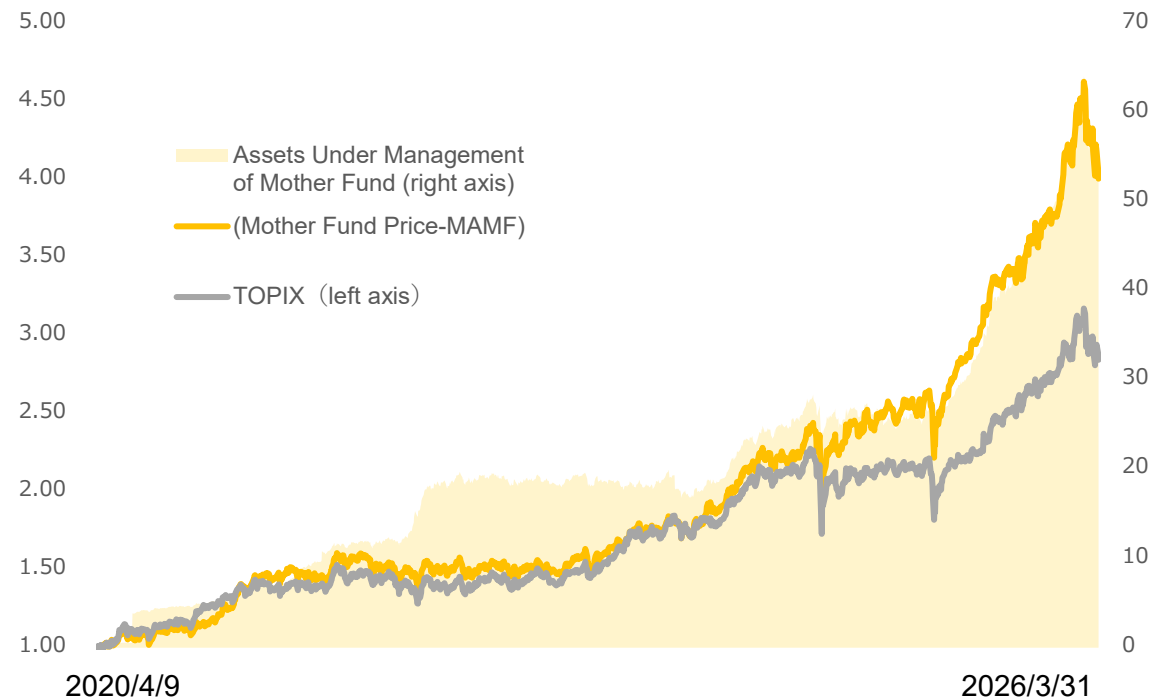
Comparison of Performance Monex Activist Mother Fund (MAMF) and TOPIX, and Trends in Net Asset Value

Based on the fund inception date (April 9, 2020),
 outperforming TOPIX*4

MAMF : + 301%

TOPIX : + 185%

(JPY billion)



*4 The Monex Activist Fund does not set TOPIX as a benchmark and includes it for reference only.

Westfield Capital Management Company, L.P., which became an equity-method affiliate in April 2025, continues to show strong Assets^{*1} and performance.

Overview of Westfield Capital Management Company, L.P.

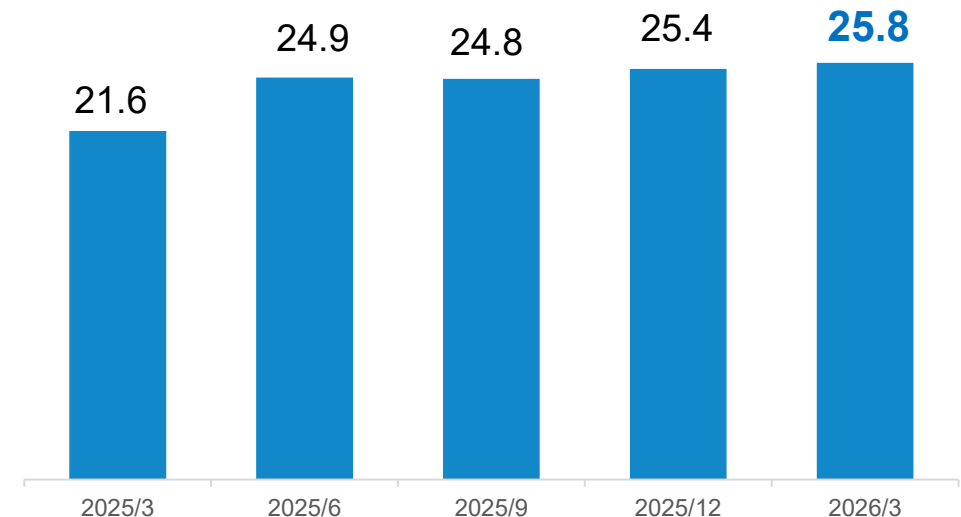


- **Location : Boston, Massachusetts, U.S.A.**
- **Assets*: \$25.8 billion (as of the end of March 2026)**
- **Investment Strategy :**
Managing US Growth stocks across the Market Cap spectrum
- **Annual Operating Revenue : More than \$100 million (2025)**

Historical Trend of Assets*

The assets expanded through strategic sales efforts within the sub advisory and retirement channels

(Unit : \$ billions)





* Balance at the end of each month includes Discretionary and Non-Discretionary Assets.
As of March 31, 2026, Non-Discretionary Assets Under Advisement (AUA) represent \$1.1 billion of the \$25.8 billion in total assets.

Investing in startups utilizing cutting-edge technologies to help shape the future of individual lifestyles and society.



Track Record to Date

Total Number of Investments and Fund Size	Total Number of Investments <h1>151^{*1}</h1> 5x investment multiple	Fund Size <h1>¥9.19B^{*1}</h1> 4 managed funds
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Key Investment Achievements	 UZABASE, Inc. Providing business information infrastructure to support corporate decision-making Investment: ¥39M (2009) EXIT (IPO): 2016 Multiple: 32x	 Money Forward, Inc. Development and provision of PFM and cloud services Investment: ¥20M (2012) EXIT (IPO): 2017 Multiple: 142x
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Key Achievements in FYE Mar. 2026

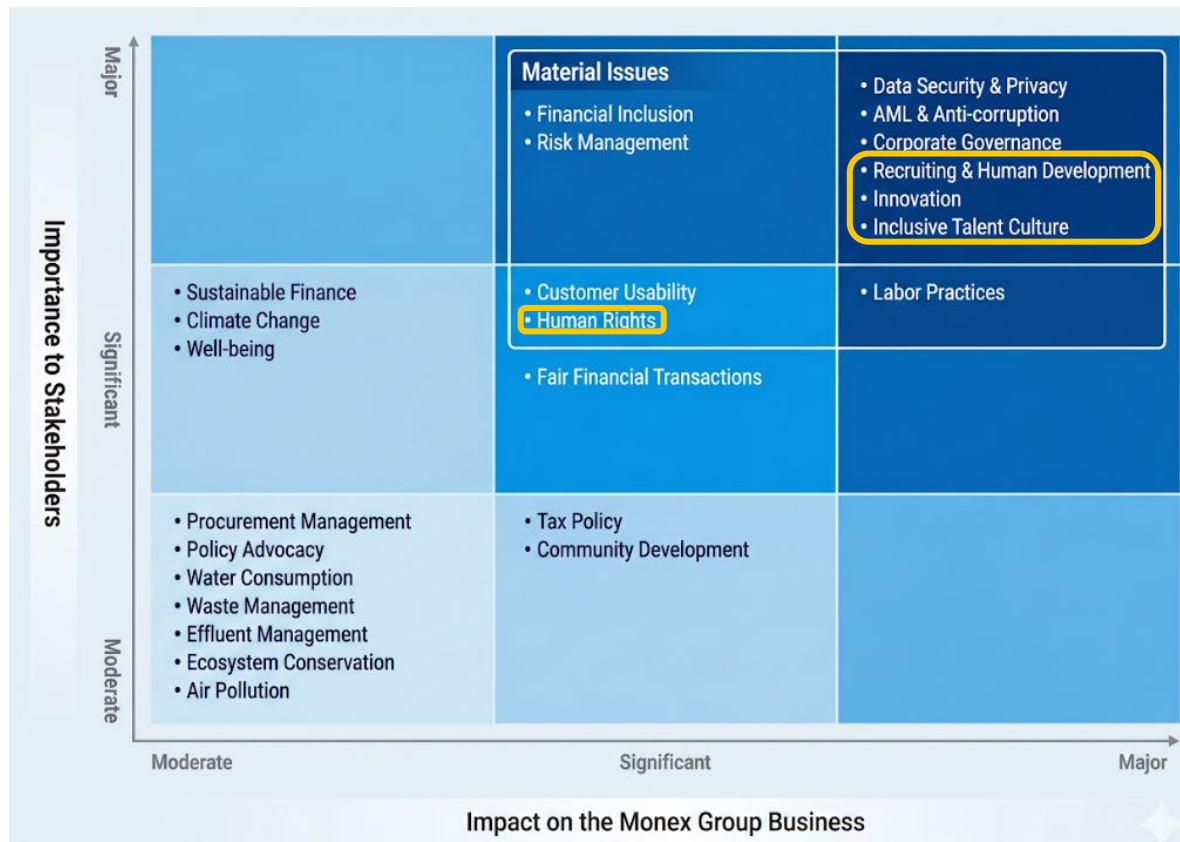
New Investments	Uncoverd Monex Africa Investment Fund	<ul style="list-style-type: none"> • Roam Electric AB: Development and sales of electric motorcycles and buses (Kenya) • Munify Corporation: Cross-border remittance and digital banking services (Egypt) • GOLEMOM INC: Online supermarket business for food and daily necessities (Nigeria) • Juice Global Inc: Foreign exchange and stablecoin trading platform (Nigeria) • Busha Limited: Crypto asset exchange and related services (Nigeria)
	Tokyo Wellness Impact Fund	<ul style="list-style-type: none"> • Eight Lab Inc: Healthcare platform connecting companies and therapists • WillShine Inc: Online learning platform for visually impaired students • HICKY, Inc: Implantable vascular replacement device for central sleep apnea treatment

Key EXITS (M&A)	 Anipos Co., Ltd. Pet insurance claims app Investment: ¥40M (2021) Multiple: 3x	 Team Like co., Ltd. E-commerce platform for industrial textile materials Investment: ¥30M (2020) Multiple: 2x
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*1 As of Mar. 31, 2026

Multiple initiatives were implemented during the quarter in accordance with the materiality matrix defined by our Group.

The Group's Materiality Matrix



Main Initiatives This Quarter

Innovation	<p>Value Creation Story “Vol.6 Monex Group and 3iQ: How They Came Together — Optimal Solution for Institutional Investors” (Part 1 of 3) Capturing the new phase of crypto assets as financial products, disclosed the outlook for the institutional asset management business through the partnership with 3iQ.</p>
Inclusive Talent Culture	<p>Value Creation Story “Vol.3 Dialogue and Ownership Drive the Organization—The People and Culture Monex Values”</p> <p>Disclosed the role of human capital and organizational culture as the execution capability that accelerates transformation and generates sustained innovation.</p>
Talent Acquisition / Development	
Respect of Human Rights	<p>Established “Supplier/Ordering-Party Guidelines” and rolled them out to domestic group companies. Held a “Human Rights DD (Due Diligence) Meeting” for the management teams of domestic group companies and requested reassessment.</p>

* Details: <https://www.monexgroup.jp/en/sustainability/MonexGroupValueCreationStory.html>

To further enhance the General Meeting of Shareholders—our most important forum for dialogue with shareholders—we are updating both our meeting operations and disclosure practices.

Toward a more open and interactive shareholders meeting

Until FYE Mar.2027

Implementation of internet-based voting and live streaming.

Key Challenges

Only shareholders participating at the venue can ask questions.

From FYE Mar.2028 onward

Transition to a shareholders meeting without a designated physical venue.

Responses

Introduced a virtual-only*¹ shareholders meeting to provide all shareholders with equal opportunities for questions and discussion.

Convened each year in June (record date for voting rights: March 31).

Key Challenges

The securities report is disclosed just before the shareholders meeting, leaving insufficient time for analysis.

The meeting will be held in September (record date for voting rights: June 30*²).

Responses

Sufficient time is secured to analyze the securities report.

*² The record dates for dividends and shareholder benefits remain unchanged at the end of March and September.

A director who concurrently serves as Representative Executive Officer

Key Challenges

Representative Executive Officer only

Selected from directors who do not concurrently serve as Representative Executive Officer*

Responses

Clarifies the separation between supervision and execution.

Enhancement of information provided in the Notice of Convocation

Include messages from director candidates in the Notice of Convocation.

- In addition to the Company's explanation of the "Reasons for Nomination as Director Candidates," each candidate will present their own intentions and vision.
- **Outside director candidates are also scheduled to express their views individually on the day of the General Meeting of Shareholders.**



*Images are for illustrative purposes only.

*¹ A proposal for partial amendments to the Articles of Incorporation will be submitted at the Annual General Meeting of Shareholders to be held in June 2026. For details, please refer to the press release dated April 23.

"Announcement of Partial Amendments to the Articles of Incorporation"
https://www.monexgroup.jp/en/news_release/irnews/auto_20260423509546/pdfFile.pdf

Accessibility

Record Date and Meeting Timing

Chairperson

Appendix

Key points of the consolidated balance sheet of Monex Group

1. Actual net debt is ¥9.8B for the holding company Monex Group, Inc., which does not engage in securities transactions, etc.
2. Trust assets, which are segregated deposits received from customers and guarantee deposits received, account for more than half of the total assets.
3. Since the balance of assets and liabilities related to securities transactions, etc., changes depending on customer transaction trends, securities companies secures sufficient liquidity by raising funds through bonds and loans payable.

<Net debt>

(Unit: JPY Billion)

Cash and cash equivalents (held by the holding company) *1	18.9	Bonds and loans payable (held by the holding company)	28.7
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Net debt ¥28.7B – ¥18.9B = ¥9.8B

<Segregated deposits received, etc. from customers>

Cash segregated as deposits (Segregation of customer deposits and others)	378.6	Deposits received · guarantee deposits received (Mainly deposits from customers and others)	433.7
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<Assets and liabilities related to securities transactions, etc.>

Assets related to securities transactions, etc. (Margin transaction assets and others)	135.9	Liabilities related to securities transactions, etc. (Loans payable secured by securities and others)	55.1
Assets related to crypto asset (holding and lending of crypto assets for customer transactions)	38.0	Crypto asset related liabilities (deposits received and borrowing of crypto assets for customer transactions)	37.5
Cash and cash equivalents (held by subsidiaries)	33.9	Bonds and loans payable (Subsidiaries)	29.0

<Other assets/liabilities>

Other assets	13.2	Other liabilities	32.7
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<Fixed assets and & equity capital>

Fixed assets*2	128.3	Total equity	130.0
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Total assets	746.8	Total liabilities and equity	746.8
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*1 Includes Deposit and Money held in trust.

*2 Property and equipment + Intangible assets + Equity method investments + Investments in securities Level 3 (unlisted stocks, etc.)

Established global-standard corporate governance practices and emphasis on dialogue with retail/institutional investors.

Adoption of “company with three committees” structure - highly effective executive management monitoring system

- Adopted “company with committees” structure in June 2013.
- Became a company with a nominating committee, etc. on May. 2015, in accordance with the revision of the Companies Act
- Each of the three committees is chaired by an independent and outside director.

Directors with various backgrounds

- Independent and outside directors accounts for approx. 60% of the board of directors.
- Appointed a lead outside director. Actively exchanges opinions at meetings led by the lead outside director and composed mainly by independent and outside directors.
- Various backgrounds: Management of listed companies, expertise (CPA, patent attorney), business experience (finance, IT, global business), culture and society (gender, country of residence, age).

Fair disclosure and dialogue for retail/institutional investors

- Timely and fair information disclosure both in Japanese and English simultaneously.
- Active dialogue with shareholders: CEO holds quarterly presentation sessions for retail shareholders.
- Annual general meeting of shareholders is held on weekend so that retail shareholders can attend the meeting, and stopped to ask the questioner to disclose his/her name or the shareholder number at its Q&A session.

■ Monex, Inc. (Tokyo, Japan)

One of the major online brokerage firms in Japan

- Managing Director & President : Yuko Seimei
- Founded in 1999
- Aims to provide retail investors the level of creative products and services offered to institutional investors
- Products and services: Equities (Japan, US, China), futures and options, FX, mutual funds, bonds, crypto asset CFD, etc.
- # of total accounts: 2.93 million
- Customer assets held in custody: JPY 10.8 trillion

■ TradeStation Group, Inc. (Florida, US)

Online securities group with award-winning trading technology development capabilities

- President and CEO: John Bartleman
- Founded in 1982, joined Monex Group in Jun. 2011
- An award-winning TradeStation platform recognized and highly regarded by active traders. Executes and clears US equities for group's securities companies
- Products and services: Equities, options and futures, etc.
- # of total accounts: 149 thousand
- Customer assets held in custody: USD 13.1 billion

■ Monex Ventures, Inc. (Tokyo, Japan)

Venture capital

- Representative Director & President : Atsushi Mandai
- Founded in 2005
- Flagship fund “MV I & MV II Investment Limited Partnership”
- Portfolio (Japanese only): <http://www.monexventures.com/>

■ Coincheck, Inc. (Tokyo, Japan)

Crypto asset Exchange/Marketplace agency that is ranked No.1 in crypto asset trading app downloads in Japan for 7 consecutive years.

- Managing Director & President : Tomoyuki Isaka
- Founded in 2012, joined Monex Group in Apr. 2018
- Cryptocurrencies available: Bitcoin (BTC), Ethereum (ETH), Ethereum Classic (ETC), Ripple (XRP), NEM (XEM), etc.
- # of verified users: 2.53 million
- Customer assets held in custody: JPY 0.7 trillion

■ Monex Asset Management, Inc.

Investment management service

- Representative Director & President : Satoru Adachi
- Founded in 2015
- Asset under management: ¥1.2 trillion

■ Japan Catalyst, Inc.

Investment Advisory Business

- Representative Director & President: Taro Hirano
- Founded in 2019



MONEX GROUP

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