MONEX GROUP

TSE Prime : 8698

## Monex Group

# Financial Results for 2Q of Fiscal Year Ending March 31, 2027

November 9, 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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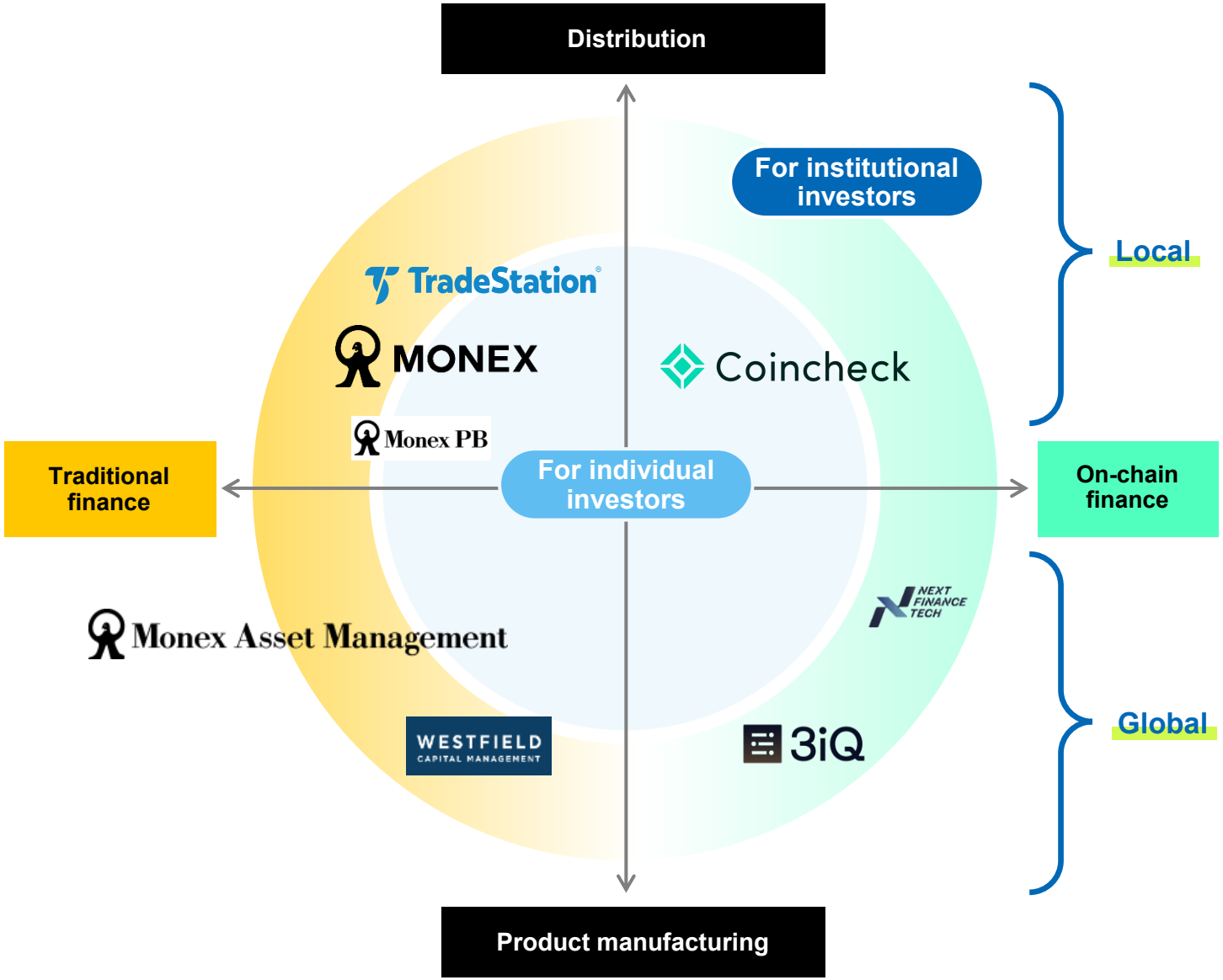

This is an English translation of Japanese presentation materials prepared in connection with the disclosure of the financial results of Monex Group, Inc. It includes information derived from the consolidated financial statements of Monex Group, Inc. which are prepared in accordance with International 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

# What Makes Monex Group Unique: Business Portfolio Across Four Pillars

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**The four pillars that define our uniqueness**

**Online** × **On-chain**

Offering traditional finance, centered on online brokerage, and on-chain finance, such as crypto assets

**Distribution** × **Manufacturing**

Combining the business of delivering products to customers through sales and brokerage and the business of product structuring and management

**Individual investors** × **Institutional investors**

Offering services to a wide range of clients, from individual investors to institutional investors

**Local** × **Global**

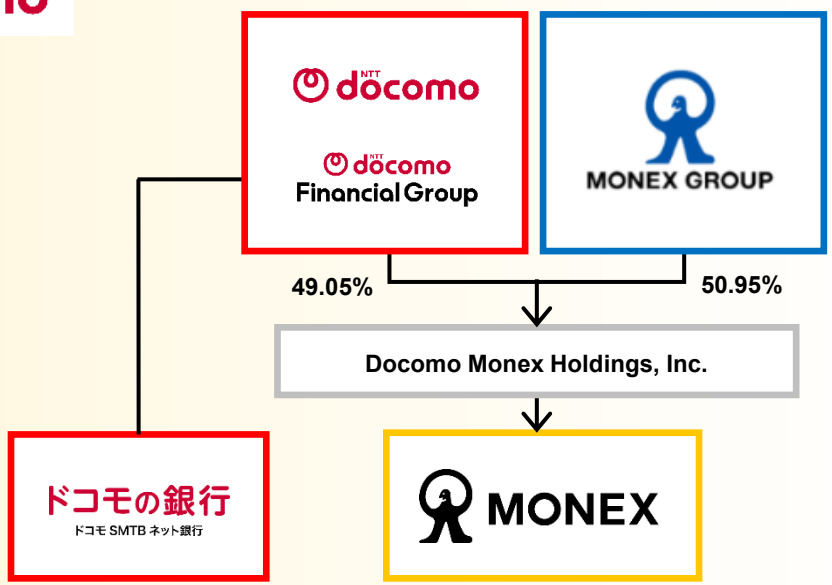
Providing optimal services to customers in each country and region, and using technology to provide and manage products across countries and regions

# Brokerage works with partner's economic ecosystems, while crypto assets create a digital wallet ecosystem with partners through CaaS (Crypto as a Service)

## Domestic Online Brokerage Business

docomo

Capital and Business Alliance

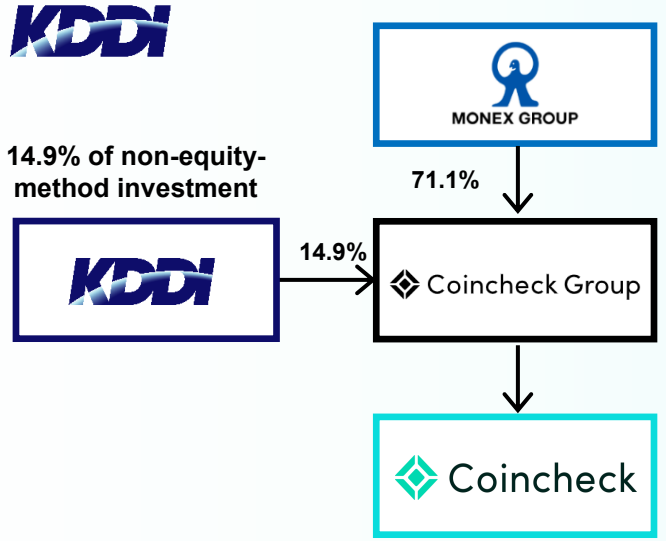



イオン銀行 ↕ Business Partnership MONEX

**Expand the Customer Base through Existing Ecosystems**

**Number of Accounts at Monex Securities: 3.05M*1**

## Digital Asset Business




mercoin ↕ Business Alliance Coincheck

CREDIT SAISON ↕ Business Alliance Coincheck

NOT A HOTEL ↕ Business Alliance Coincheck

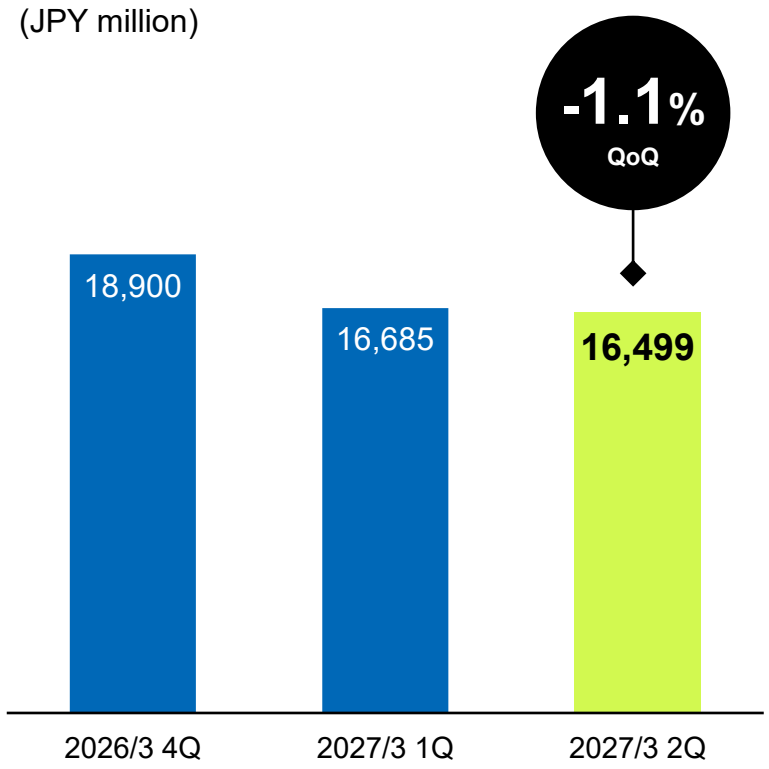
**Build New Ecosystems through Coincheck CaaS**

**Number of Accounts at Coincheck: 2.87M*1**

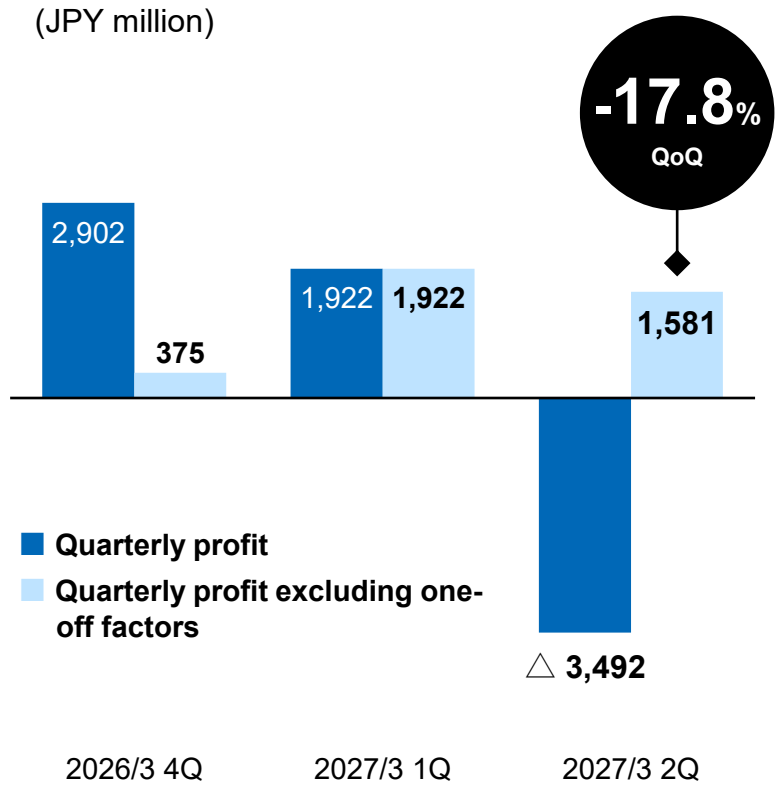
*1 As of Sep. 30, 2026

Operating revenue and adjusted EBITDA declined slightly QoQ but remained solid.
Adjusted profit excluding one-off losses from earn-out valuation and impairment is ¥1.58 billion

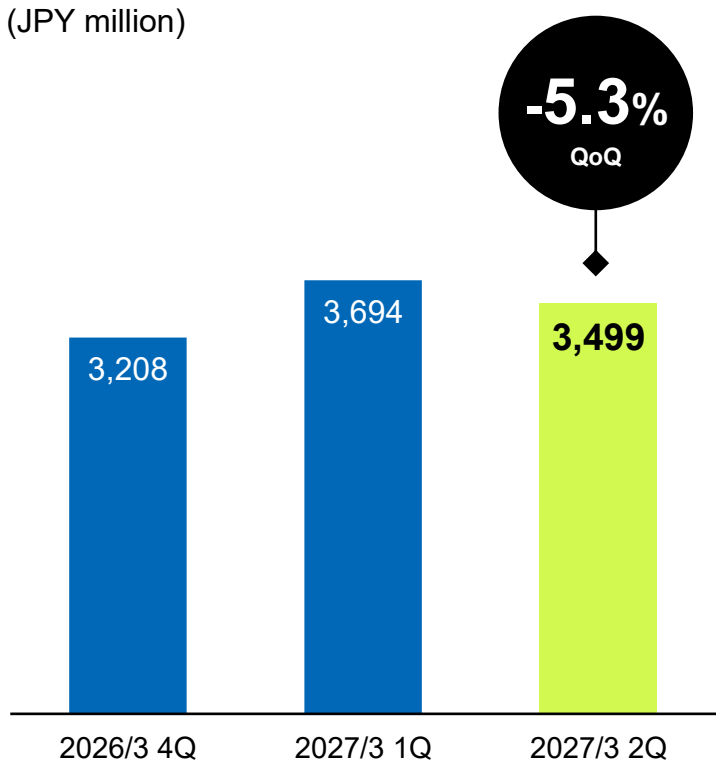
## Operating revenue*1




## Quarterly profit*2




## Adjusted EBITDA




*1 Total operating revenue after deducting financial expenses and cost of sales
*2 Quarterly profit attributable to owners of the Company In the chart, the following adjusted for our ownership interest and tax effects have been deducted as one-off factors: Westfield earnout valuation gain for 4Q of the previous fiscal year; Westfield earnout valuation loss and Aplo impairment loss for 2Q of the current fiscal year.

# 2Q FYE Mar. 2027 Business KPI Highlights

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## Distribution

### TradeStation

**No. of target customers**

**18K**

YoY ＋3.8%

**Customer Assets**

**¥2.4T**

YoY ＋12.9%

### MONEX

**No. of accounts**

**3.05M**

YoY ＋9.7%

**Customer Assets**

**¥12.4T**

YoY ＋23.6%

### Coincheck

**No. of accounts**

**2.87M**

YoY ＋18.5%

**Customer Assets**

**¥876.9B**

YoY ▲26.3%

## Synergy

## Product Manufacturing

### Asset Management Business*1

**AUM**

**Prorated**

**¥2.4T**

YoY ＋33.8%

**Non-prorated**

**¥6.4T**

YoY ＋35.9%

*1 Including 3iQ Digital Holdings Inc. to illustrate asset management business as a business model.　*2 All figures are as of Sep. 30, 2026.
*3 Before eliminating the double counting of U.S. dollar cash and U.S. dollar-denominated assets held by Monex Securities customers at TradeStation.

# AI-Powered Investment Experience

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Monex Group has signed an agreement with IRBANK, an investment information service provider, with plans to make it an equity-method affiliate (announced today). The partnership aims to deliver an AI-native investment experience through collaboration with Monex Securities.

**New Investment**
**(Equity-method affiliate)**

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**Strategic Partnership Objective**

**Combining IRBANK's investment data and AI expertise with Monex Group's financial services to seamlessly connect investment research, analysis and trading.**

Equity-method Affiliate

IR BANK

**1 Active High-Value Investor Base**
62M annual page views / 1M+ monthly users

**2 AI-Powered Investment Decisions**
- Investment platform covering company fundamentals, market prices and supply-demand data
- API/MCP server enabling AI agents to access investment data

→ AI investment agent under development

Service/API Integration & Cross-Referrals

マネックス証券

**Account Balance & Trading Functions**

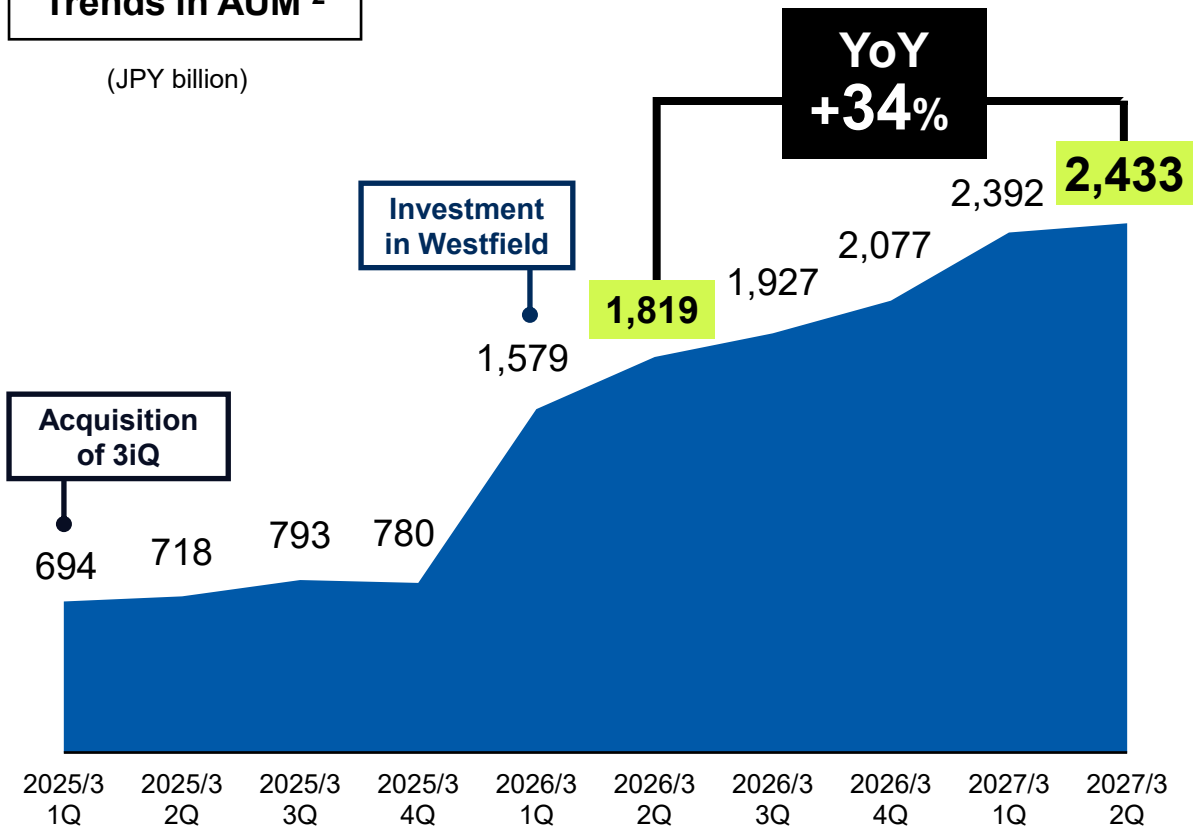
To enable account information access and trading on IRBANK via APIs

# Growth in Asset Management Business

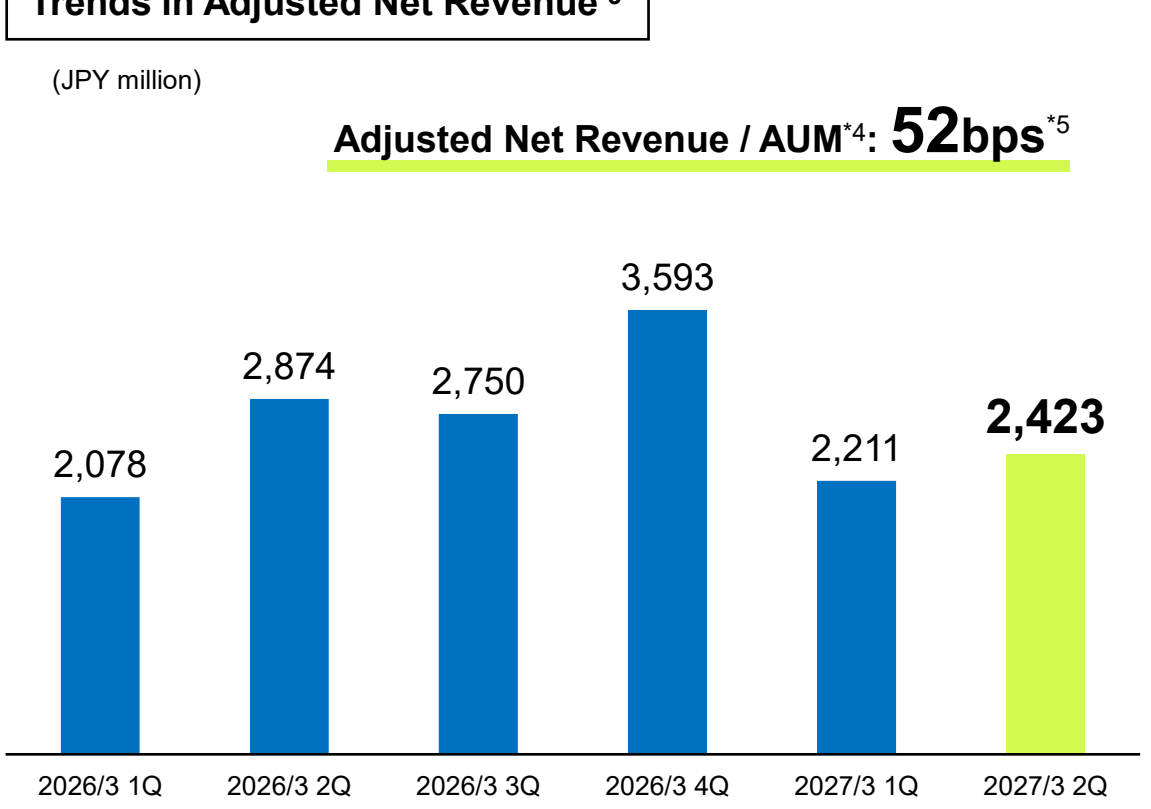
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AUM (Assets Under Management) of the asset management business[*1] continues to expand.
Profitability relative to AUM remains at a solid level.

**Trends in AUM[*2]**




**Trends in Adjusted Net Revenue[*3]**

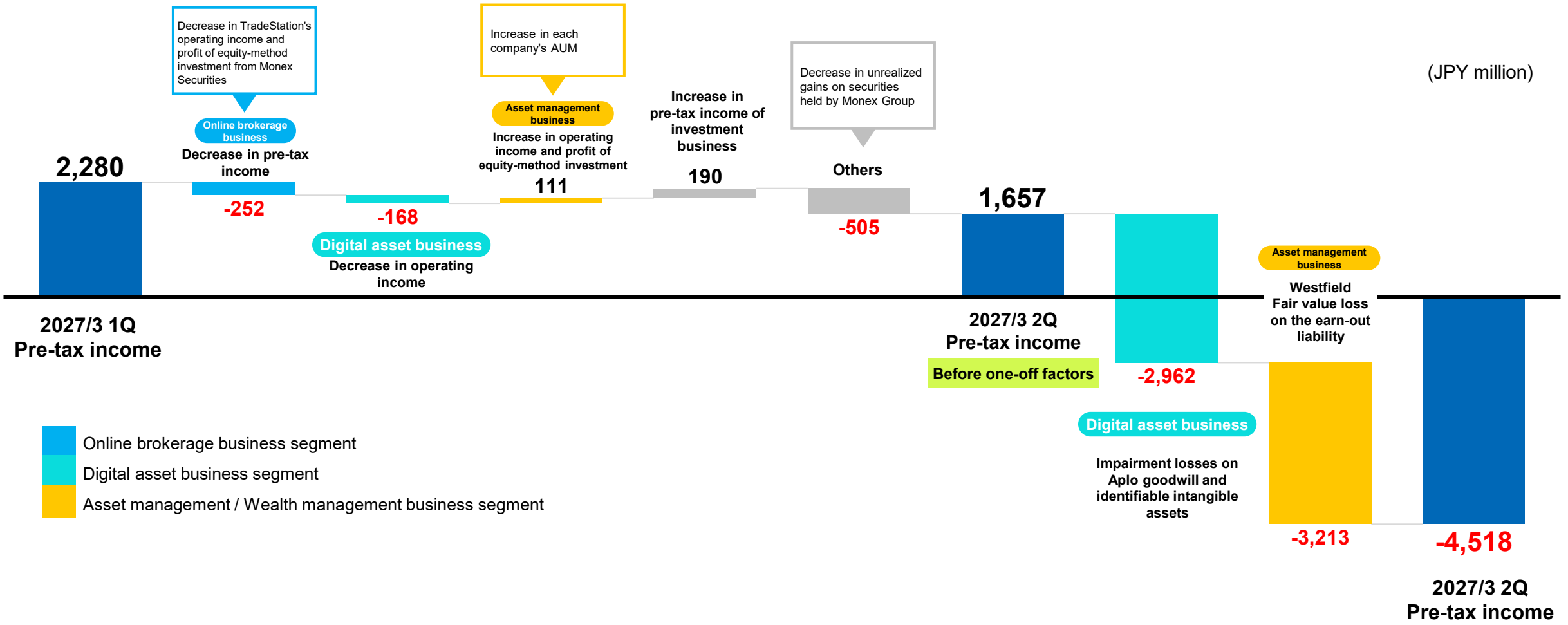



*1 Including 3iQ Digital Holdings Inc. to illustrate the asset management business as a business model.
*2 The AUM in the chart reflects figures adjusted for the Monex Group's economic interest, and it is shown as a quarter-end balance. It includes AUM of Westfield Capital Management Company, L.P., an equity-method affiliate of the Company.
*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. Including performance fee.
*4 The number of AUM represents the average AUM for the quarter.
*5 Adjusted net revenue / AUM is calculated by using the numbers for the most recent 4 quarters.

# Consolidated Pre-tax Income (QoQ)

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2Q consolidated pre-tax income was ¥-4.52 billion due to a one-off loss of approx. ¥6.18 billion. The underlying profit before one-off factors was ¥1.66 billion.



# Westfield Earnout Overview

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Westfield's assets expanded significantly, driving strong business performance and an increase in the estimated earn-out payment, resulting in a valuation loss. Meanwhile, business scale and earnings contribution continue to grow ahead of the original plan.

## Earnout Structure

**What is an earnout?**

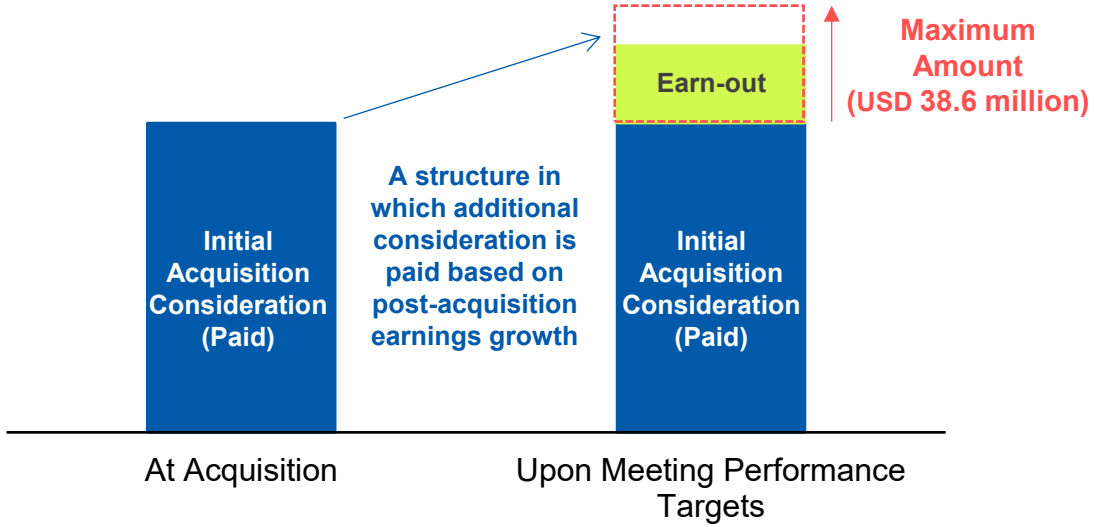
An arrangement to pay additional consideration upon achieving certain performance targets following an M&A transaction.

**Westfield Performance Conditions**

Additional consideration is calculated based on the achievement of annual performance targets over the three years from FY2025 to FY2027. The total earn-out is capped at USD 38.6 million.

**Westfield Earn-out Payments and Valuation Status**

The earn-out is remeasured at fair value semiannually based on revised payment estimates. No additional payment was made for FY2025. Total earn-out liability as of Sept. 2026: US$22.2 million (US$20.2 million loss recognized during the quarter).




## Historical Trend of Westfield's Investment and Advisory Assets

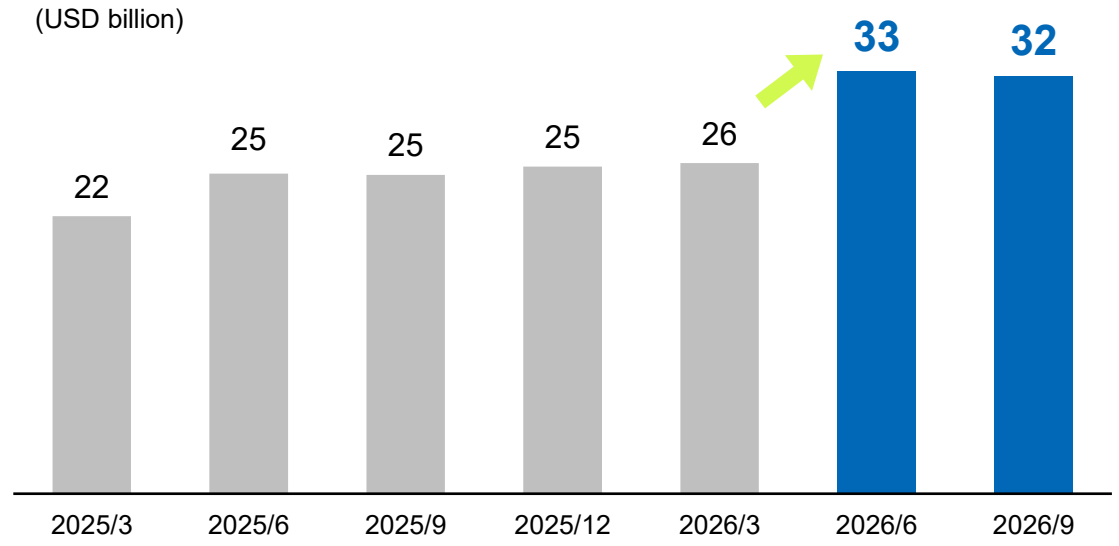
**Rapid expansion of assets**

Reached approx. **USD 33 billion** at the end of Sept. 2026.

**Contribution to earnings**

Strong investment performance drove the acquisition of large clients, contributing to growth in equity-method investment income.

An increase in the earnout indicates that **the investment is performing better than originally planned**.

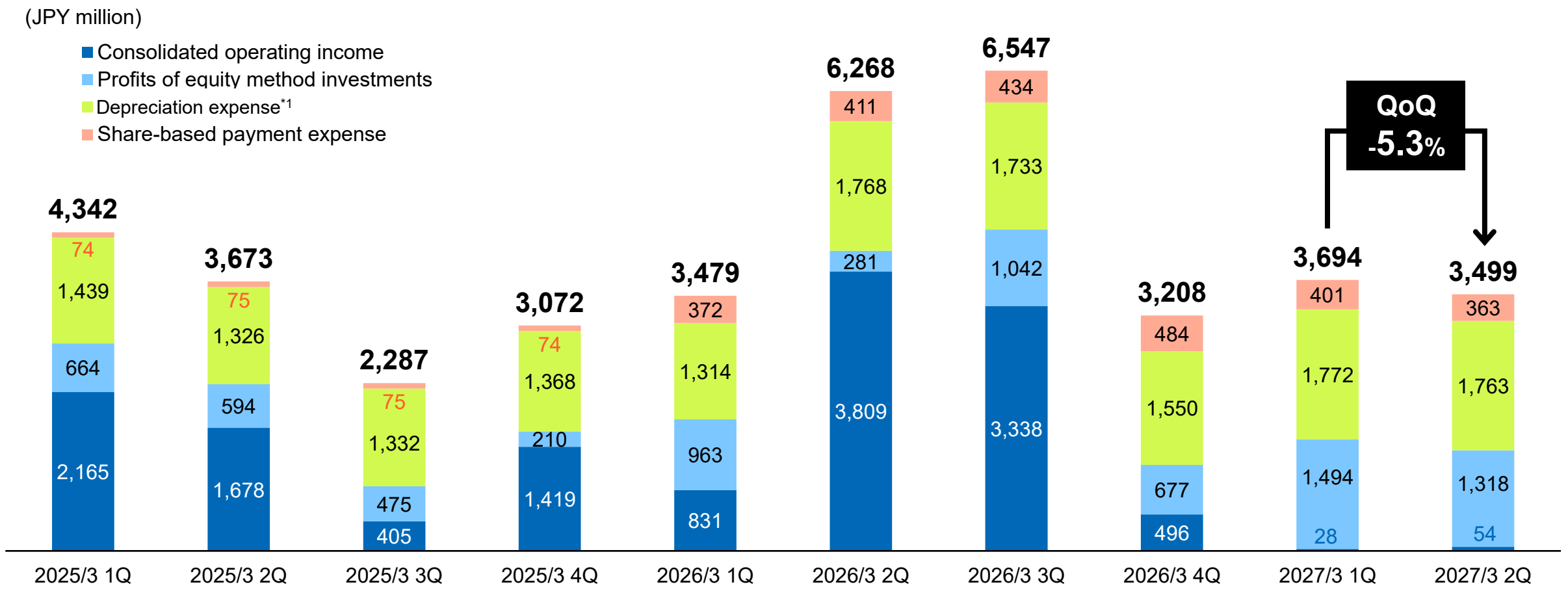





*See press release dated April 23, 2025: "Announcement of Acquisition of Stake in Westfield Capital Management Company, L.P. (Making Westfield an Equity-Method Affiliate of the Company)"

# Adjusted EBITDA

Adjusted EBITDA (EBITDA after adding back depreciation and share-based compensation expenses etc.), was ¥3.5 billion (QoQ -5.3%).




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

# Ⅱ. Consolidated Performance

# — QoQ Comparison

# QoQ Comparison (3 months) Consolidated Performance

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| (JPY million) | FYE Mar. 2027 1Q (Apr. 2026 – Jun. 2026) | **FYE Mar. 2027 2Q (Jul. 2026 – Sep. 2026)** | Variance | Rate of change |
|---|---|---|---|---|
| Total operating revenue after deducting financial expenses and cost of sales | 16,685 | **16,499** | - 185 | - 1% |
| SG&A | 16,657 | **16,445** | - 211 | - 1% |
| The amount equivalent to operating income | 28 | **54** | + 26 | + 93% |
| Other income / expenses (net) | 2,252 | **- 4,571** *1 | - 6,824 | - |
| Profits of equity method investments | 1,494 | **1,318** | - 176 | - 12% |
| Quarterly profit before income taxes | 2,280 | **- 4,518** *2 | - 6,798 | - |
| Quarterly profit attributable to owners of the Company | 1,922 | **- 3,492** *2 | - 5,414 | - |

*1 Including fair value loss of 3,213 million yen on the earnout liability related to Westfield Capital Management and impairment loss of 2,962 million yen on goodwill and identifiable intangible assets related to Aplo SAS.
*2 Excluding the one-off factor mentioned in *1, quarterly profit before income tax would be **1,657 million yen**, and quarterly profit attributable to owners of the company would be **1,581 million yen**.

# QoQ Comparison (3 months) Segment Performance

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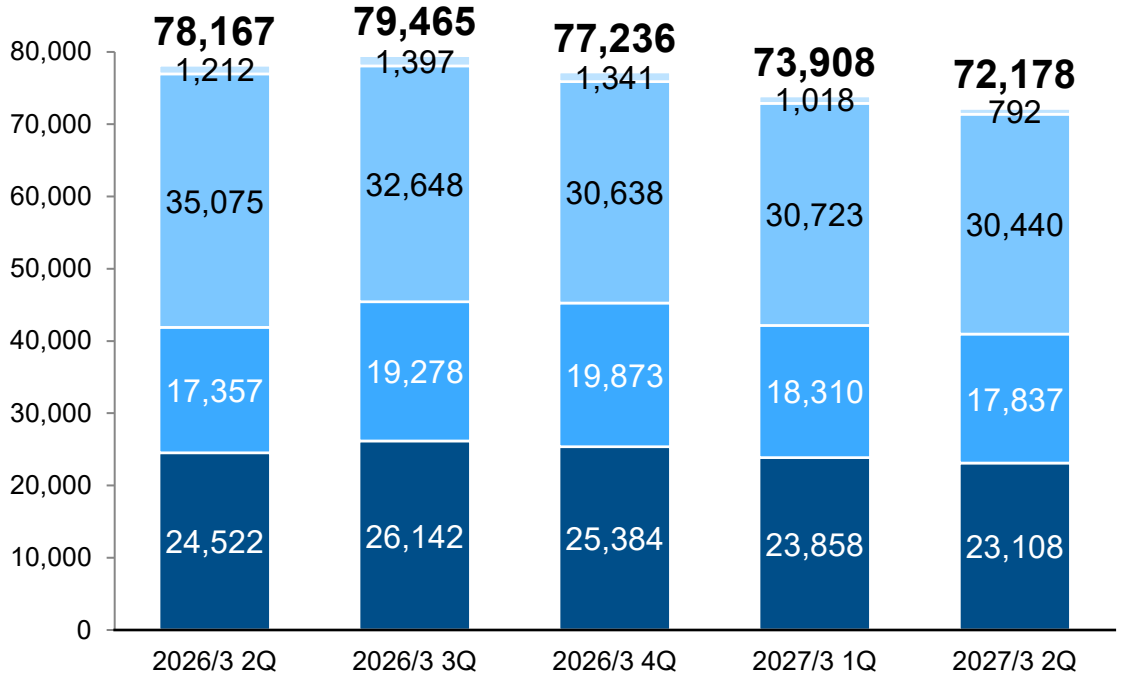
| (JPY million) | Online Brokerage | | Digital Asset | | Asset Management-Wealth Management | | Investment | |
|---|---|---|---|---|---|---|---|---|
| | 2027/3 1Q | **2027/3 2Q** | 2027/3 1Q | **2027/3 2Q** | 2027/3 1Q | **2027/3 2Q** | 2027/3 1Q | **2027/3 2Q** |
| Total operating revenue after deducting financial expenses and cost of sales | 11,773 | **11,434** | 2,901 | **2,648** | 1,464 | **1,617** | -132 | **71** |
| SG&A | 9,895 | **9,643** | 4,274 *1 | **4,189** *1 | 1,250 | **1,307** | 26 | **21** |
| The amount equivalent to operating income | 1,878 | **1,790** | -1,373 | **- 1,540** | 214 | **310** | -158 | **50** |
| Other income / expenses (net) | 1,088 | **924** | 164 | **- 3,063** *2 | 440 | **- 2,760** *3 | -8 | **- 25** |
| Profits of equity method investments | 1,094 | **929** | -24 | **- 31** | 436 | **451** | -8 | **- 27** |
| Quarterly profit before income taxes | 2,966 | **2,715** | -1,209 | **- 4,604** | 654 | **- 2,450** | -166 | **25** |
| Quarterly profit attributable to owners of the Company | 2,504 | **2,267** | -982 | **- 2,938** | 518 | **- 2,604** | -115 | **87** |

*1 Including RSU (Restricted Stock Units) granted to executives and others of the Coincheck Group N.V. (1Q of FYE Mar. 2027: 331 million yen, 2Q of FYE Mar. 2027: 297 million yen).
*2 Including impairment loss of 2,962 million yen on goodwill and identifiable intangible assets related to Aplo SAS.
*3 Including fair value loss of 3,213 million yen on the earnout liability related to Westfield Capital Management.

Revenue declined due to lower equities-related revenue and net financial income. While small-lot equity trading increased sharply, total shares traded declined QoQ, resulting in lower brokerage commissions and PFOF*1 revenue.

**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 -2.3% (-1,730)

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

- Other (-225)
- Net financial income (-282)
- Other commissions (-472)*2
- Brokerage commissions (-750)*2

*1 Payment for order flow (PFOF) refers to rebates received from market makers in exchange for routing customer orders to them.

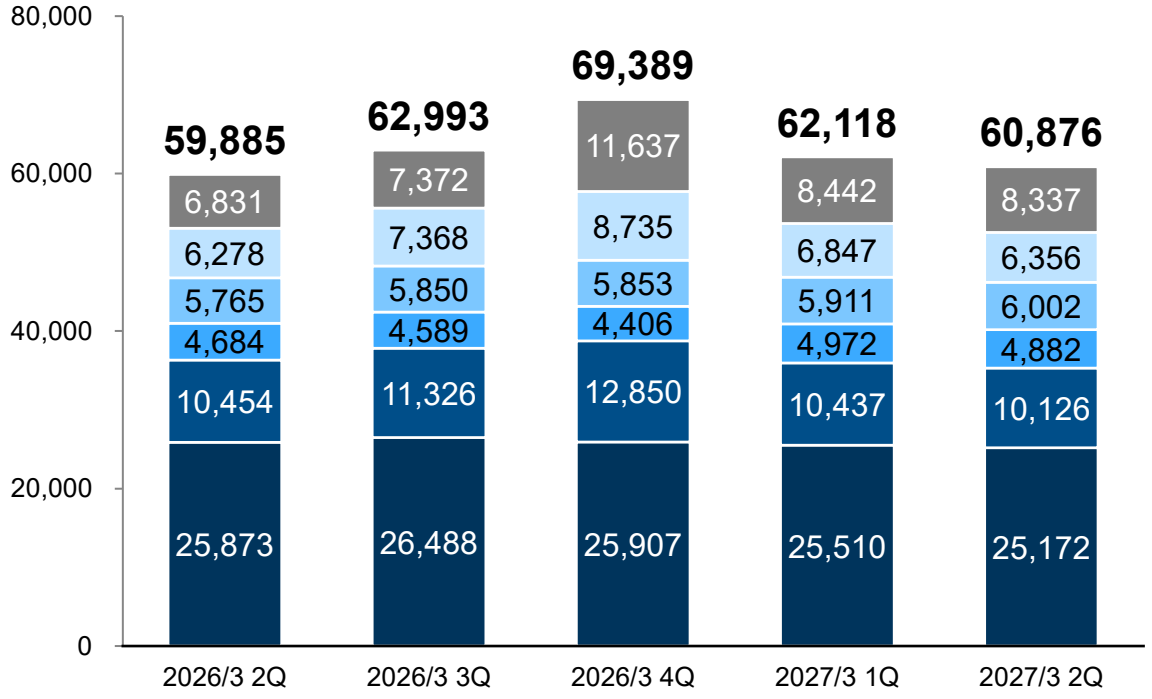
*2 Average VIX：18.4 → 16.1 (-2.3ppt)
DARTs QoQ： 247,955 → 267,737 (+8%)
DARTs QoQ (Equities)：+19%
DARTs QoQ (Options)：+12%
DARTs QoQ (Futures)：-12%

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

SG&A expenses declined QoQ, mainly due to lower advertising and personnel expenses.
Discretionary spending across expense categories was curtailed in light of the revenue level.

## Total SG&A

(USD thousand)




Total SG&A -2.0% (-1,243)

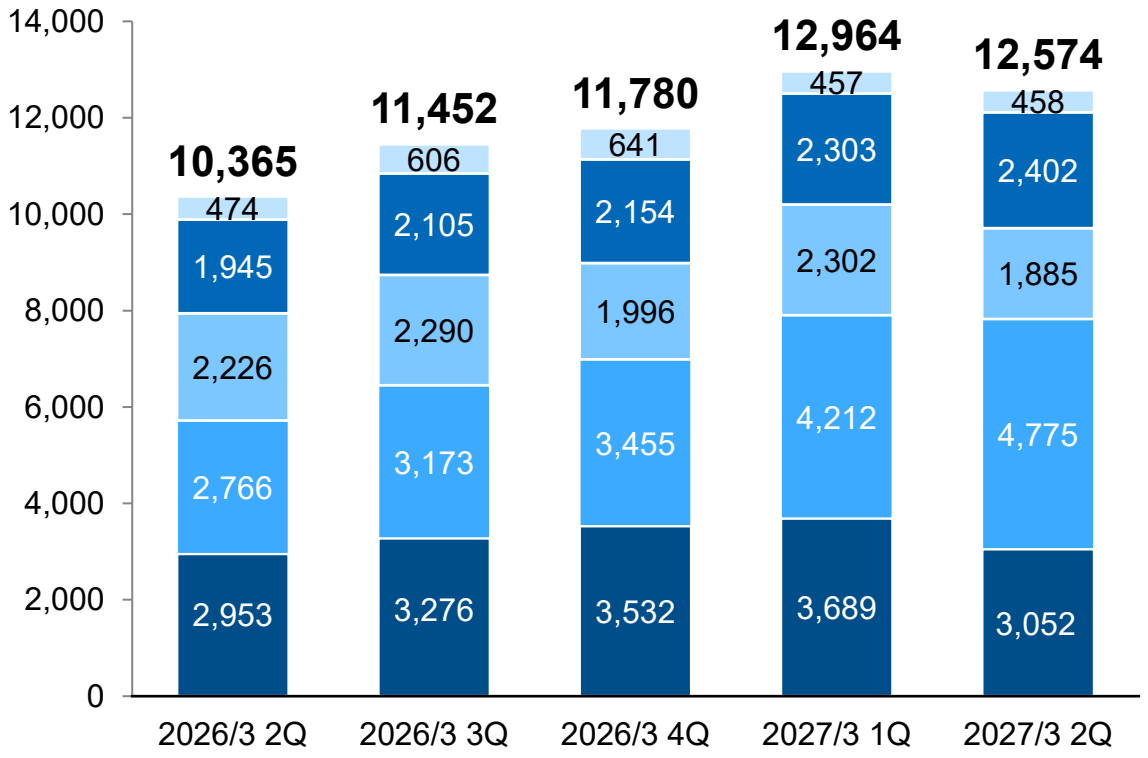
* Figures in parentheses indicate the variance from the previous quarter（USD thousand）

- Other (-105)
- Advertising expenses (-490)
- Amortization and depreciation (+91)
- Communication, freight and information expenses (-90)
- Commissions paid and association dues (-311)
- Compensation and benefits (-338)

Net financial income increased, supported by higher interest rates, including growth in returns on segregated customer funds. Meanwhile, brokerage commissions declined as equity trading activity moderated from its peak in June.

## Net Operating Revenue (JGAAP)

(JPY million)




## Net Operating Revenue -3.0% (-390)

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

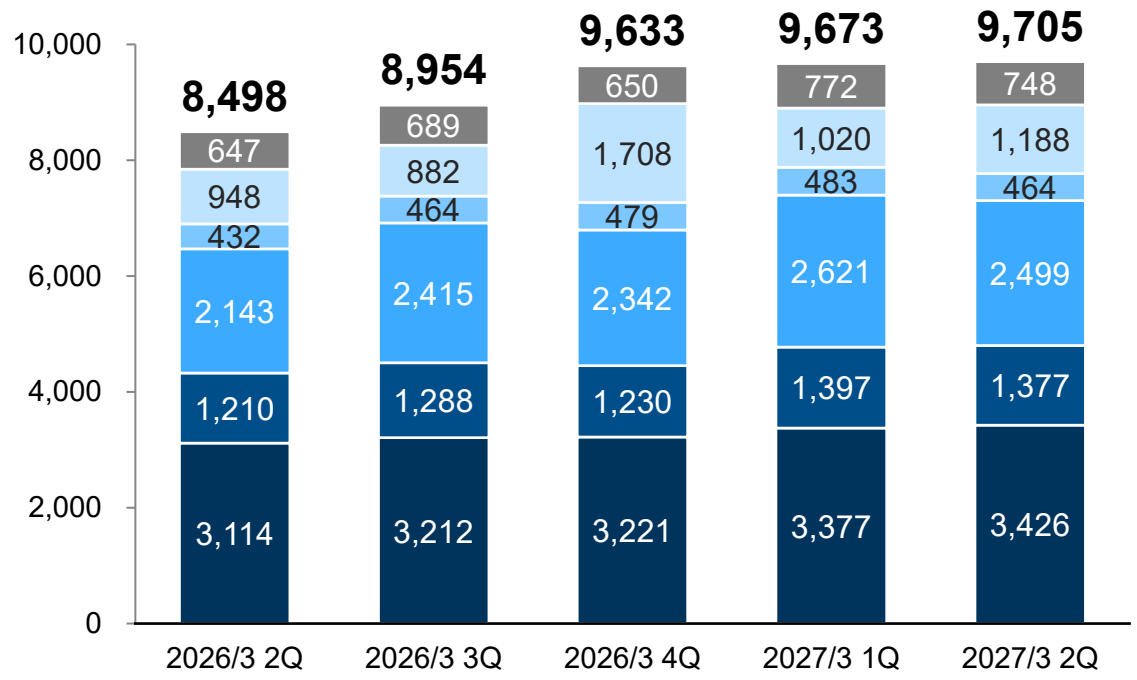
- Other (+0)
- Mutual funds related revenue (+99)*1
- FX & fixed income (-416)*2
- Net financial income (+563)*3
- Brokerage commissions (-637)*4

*1 Mutual fund balance (average at the end of each month): ¥3.77 trillion → ¥3.90 trillion
*2 FX revenue: +32, Bond related revenue: -145, Investment gains on clients' USD cash deposit: -225
*3 Net financial income of margin trading: +78,
Net financial income of stock lending: -145 (excluding dividends: +54),
Customer segregated funds trust: +497
*4 Brokerage commission from Japanese equities: -472, Brokerage commission from U.S. equities: -180

Advertising expenses increased following the launch of TV commercials, while overall expenses remained well controlled.

**Total SG&A (JGAAP)**

(JPY million)




Total SG&A +0.4% (+31)

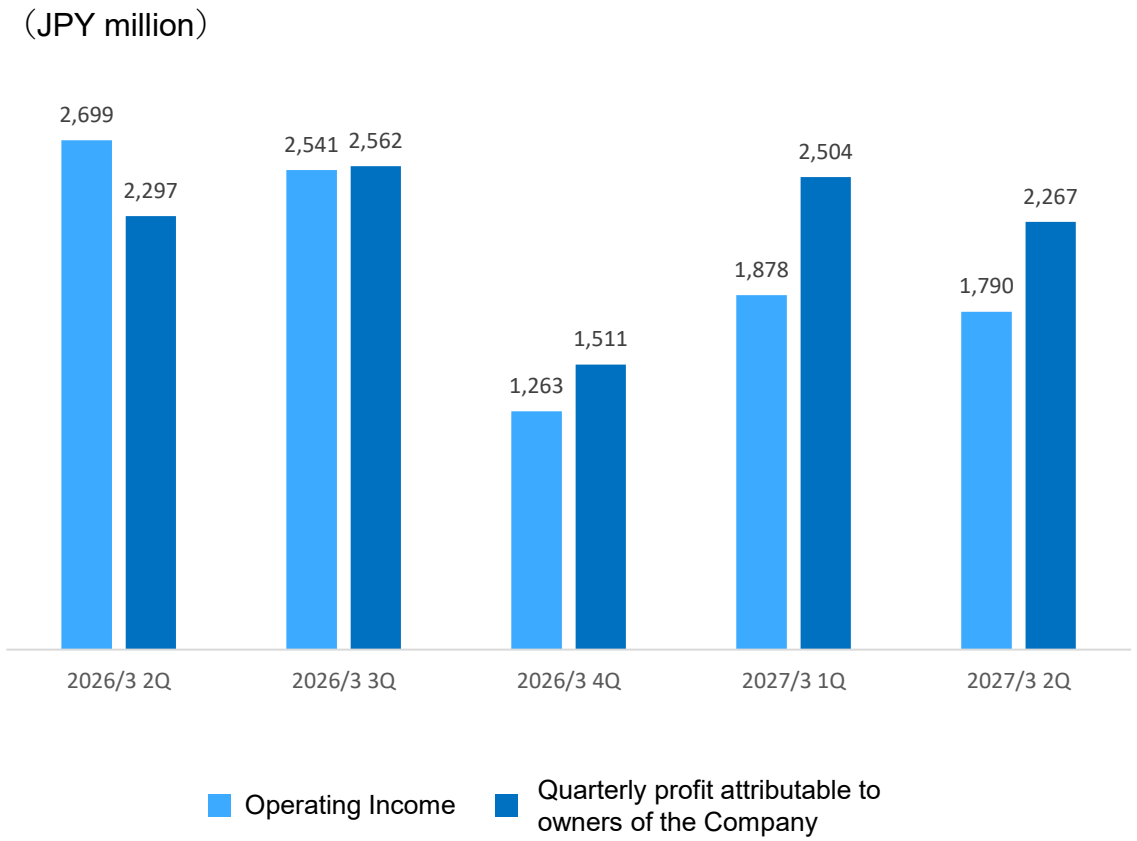
* Figures in parentheses indicate the variance from the previous quarter（JPY million）

- Other (-24)
- Advertising expenses (+167)
- Communication, freight and information expenses (-18)
- Commissions paid, exchange and association dues (-122)
- Compensation and benefits (-19)
- System related expenses (+48)

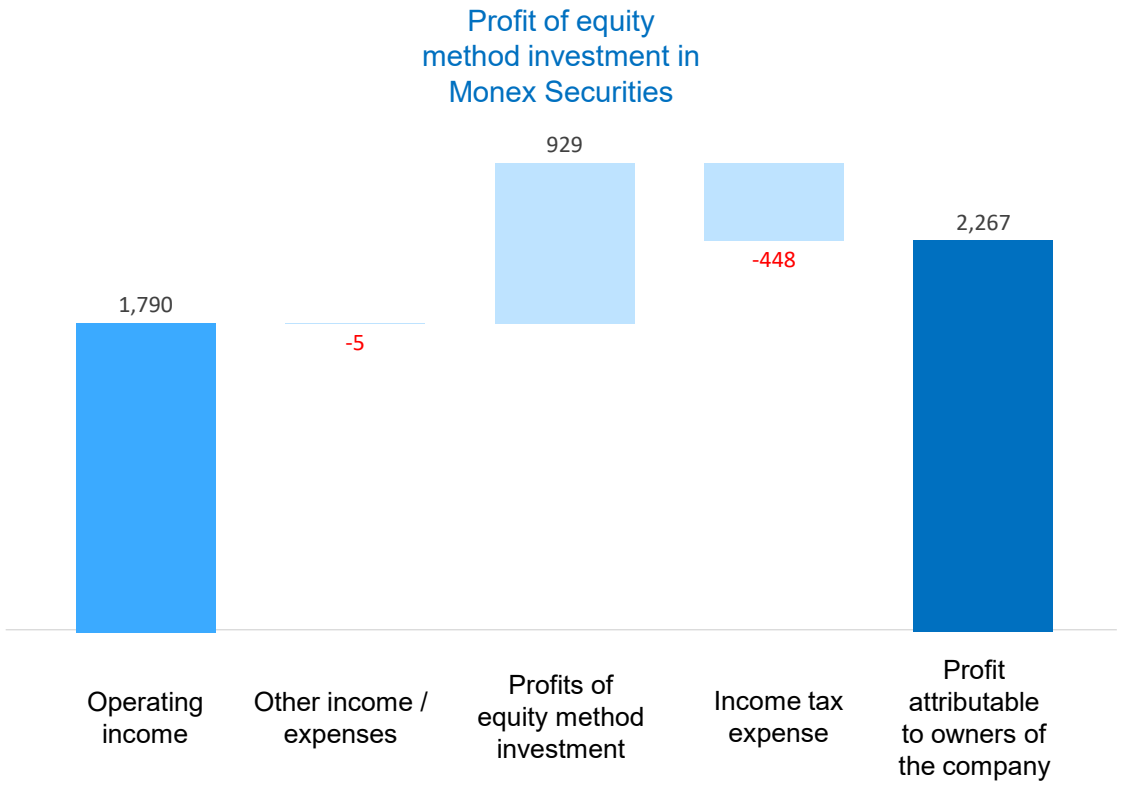
# 【Online Brokerage Business】
# Quarterly Operating Income and Profit Attributable to Owners of the Company

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

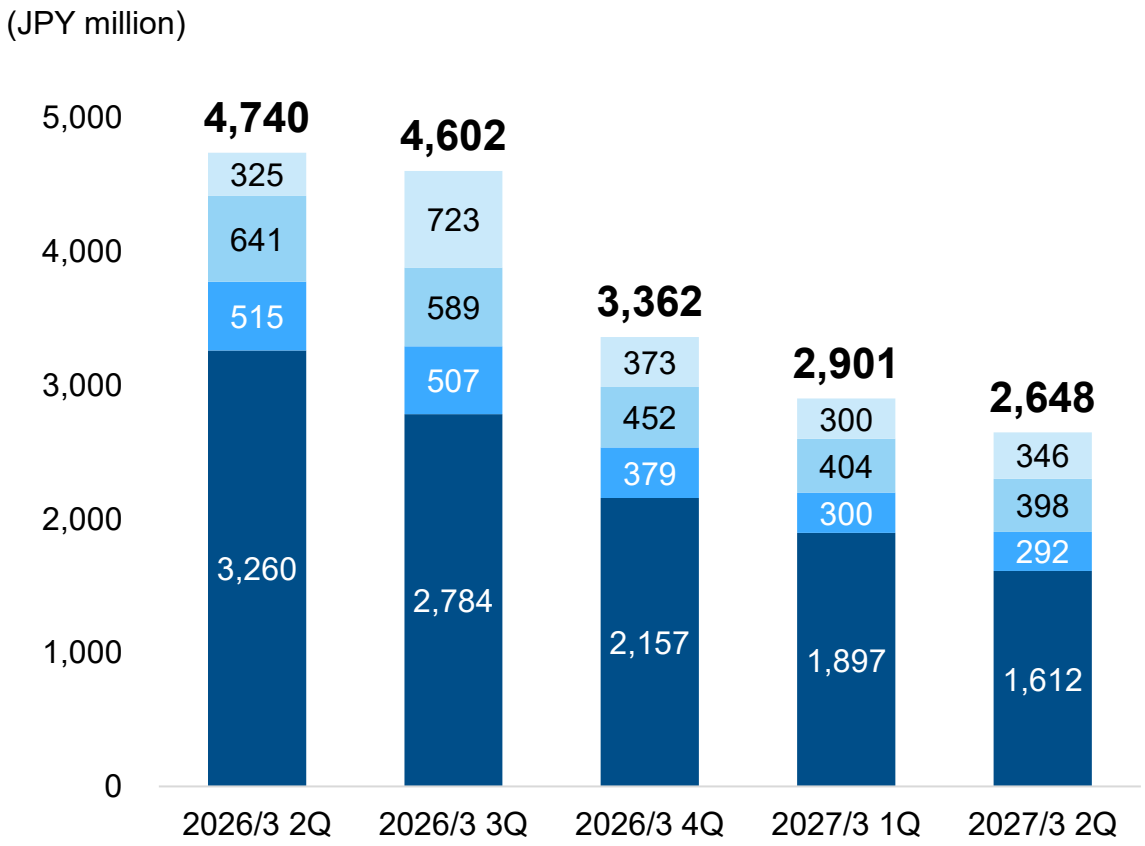



## Operating Income and Profit Attributable to Owners of the Company (2Q of FYE Mar. 2027)



# Net trading income decreased due to lower marketplace trading value at Coincheck. Investment management fee income was flat, as 3iQ's average AUM remained largely unchanged.

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




Quarterly total operating revenue after deducting financial expenses and cost of sales -8.7% (-253)

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

- Other (+46)
- Investment management fee income (-6)
- Net staking income (-8)
- Net trading income (-285)*2

*2

| Marketplace Trading Value | |
|---|---|
| 1Q of FYE Mar. 2027 | ¥59.1B |
| 2Q of FYE Mar. 2027 | ¥41.5B |

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

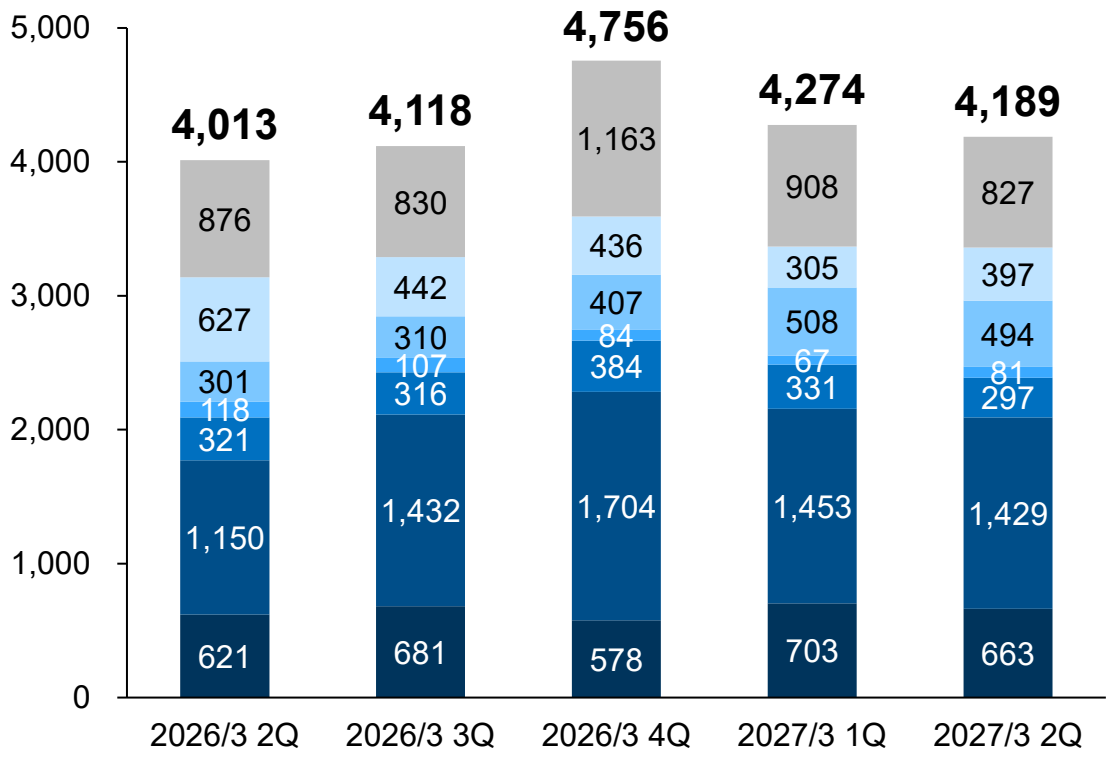
# 【Digital Asset Business】 QoQ Comparison (3 months) Analysis: SG&A

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SG&A expenses decreased primarily due to lower professional fees incurred as a Nasdaq-listed company. Meanwhile, advertising expenses increased in line with progress in new account acquisition.

## Total SG&A[*1]

(JPY million)




Total SG&A -2.0% (-85)

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

- Other (-81)
- Advertising expenses (+92)[*2]
- Communication, freight and information expenses (-14)
- Commissions paid and association dues (+13)
- RSU (-33)
- Compensation and benefits (-23)
- System related expenses (-40)

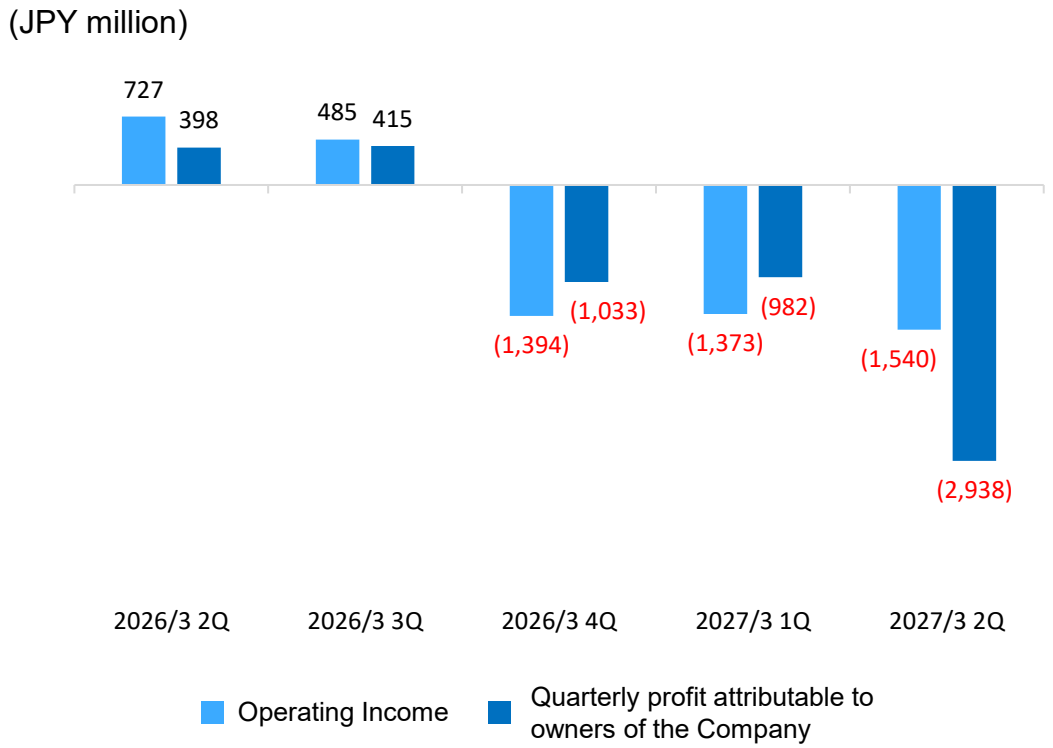
*2 Number of verified accounts at Coincheck:
End of Jun. 2026: 2.62 million
End of Sep. 2026: 2.87 million

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

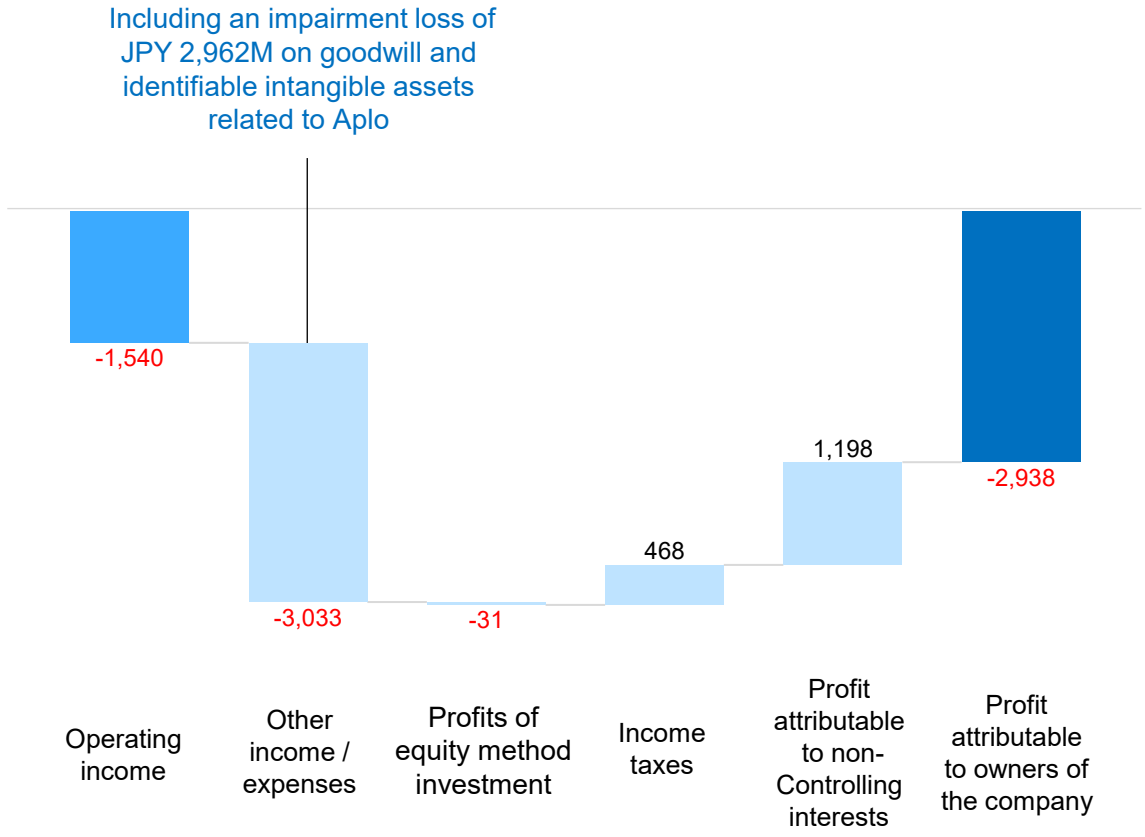
# 【Digital Asset Business】
# Quarterly Operating Income and Profit Attributable to Owners of the Company

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



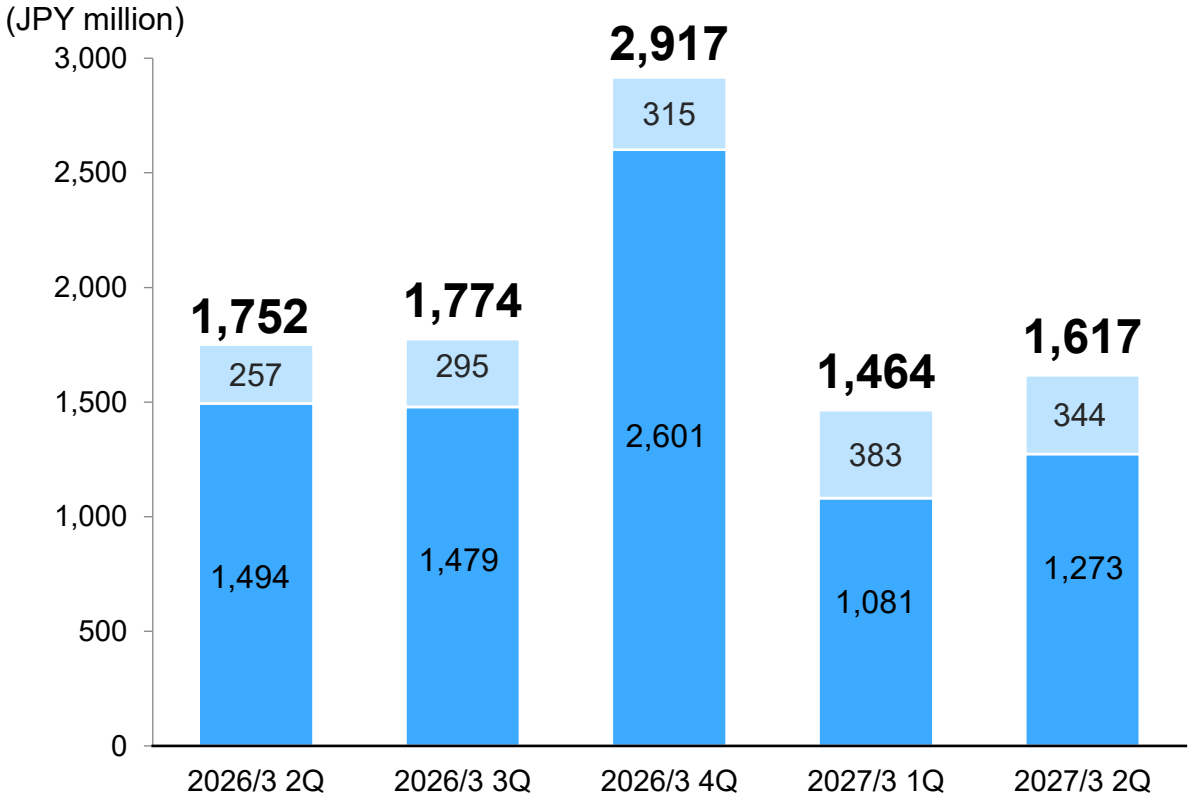

## Operating Income and Profit Attributable to Owners of the Company (2Q of FYE Mar. 2027)




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

AUM grew 4% from the previous quarter-end, and management fees excluding performance fees from Monex Activist Fund rose 5% from the previous quarter. The fund's performance fees also increased.

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




Quarterly total operating revenue after deducting financial expenses and cost of sales +10.5% (+153)

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

- Wealth management (-39)
- Asset management (+192)*2

*2 AUM (Quarter-End Balances)

Monex Asset Management：

Total: ¥1,289.3 billion → ¥1,345.2 billion (+4%)

Robo-advisor services: ¥151.7 billion → ¥150.5 billion

Monex Activist Fund (Public Fund / Private Fund): ¥60.7 billion → ¥60.8 billion

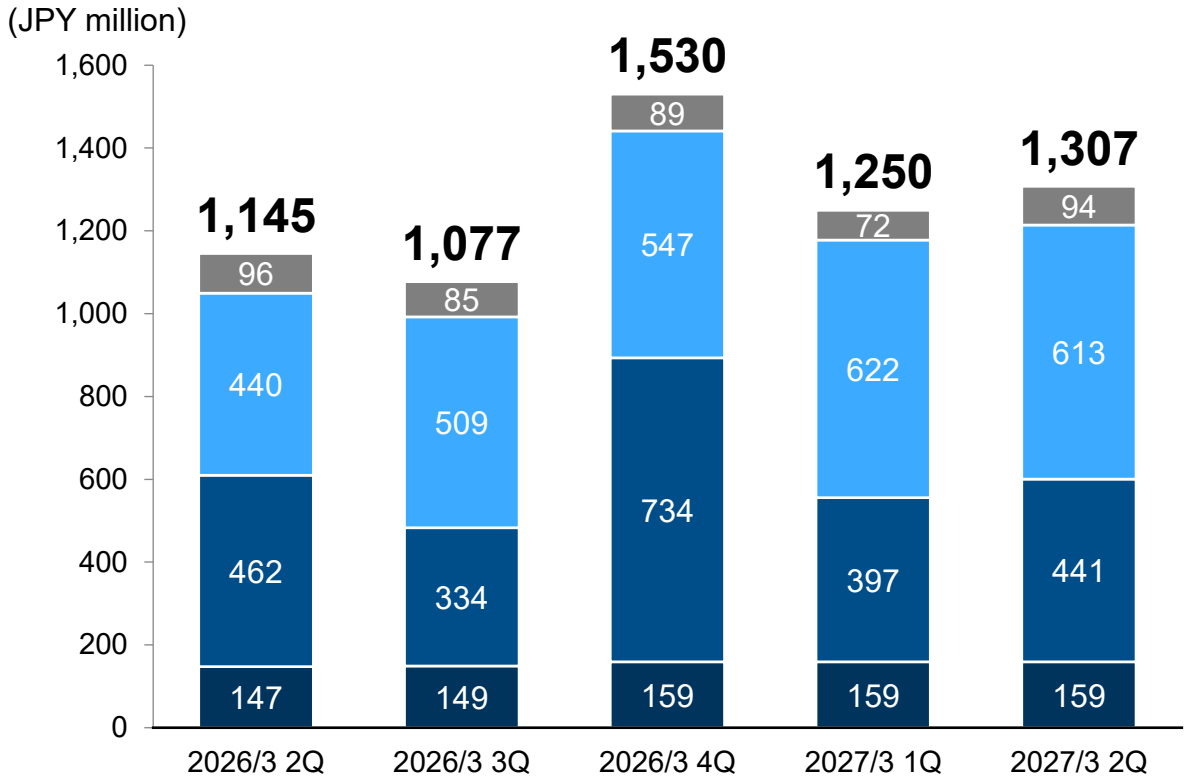
Private Fund for Qualified Institutional Investors (Mainly bonds): ¥1,071.6 billion → ¥1,127.4 billion

Monex Gold Fund: ¥5.3 billion → ¥6.5 billion

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

Personnel expenses increased due to higher performance-based compensation reflecting the increase in performance fees from the Monex Activist Fund.

**Total SG&A*1**




Total SG&A +4.6% (+58)

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

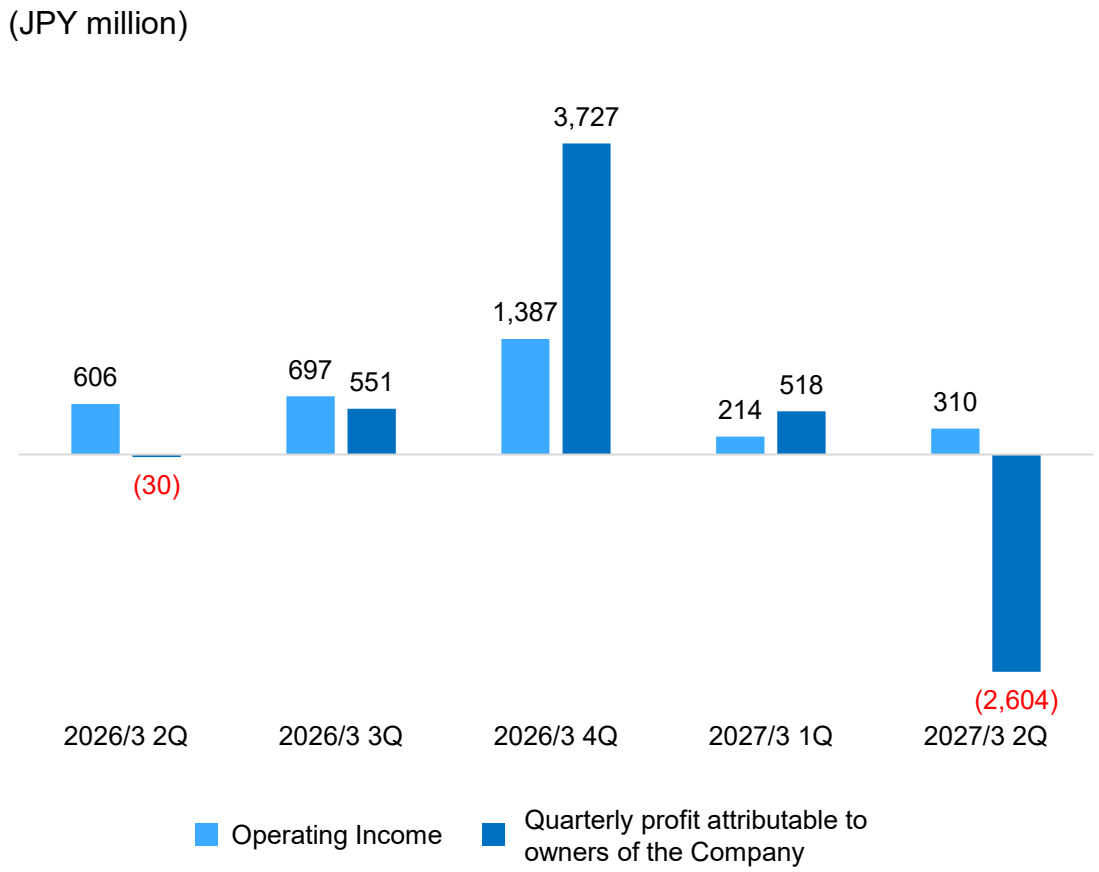
- Other (+22)
- Commissions paid, exchange and association dues (-9)
- Compensation and benefits (+45)
- System related expenses (+0)

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

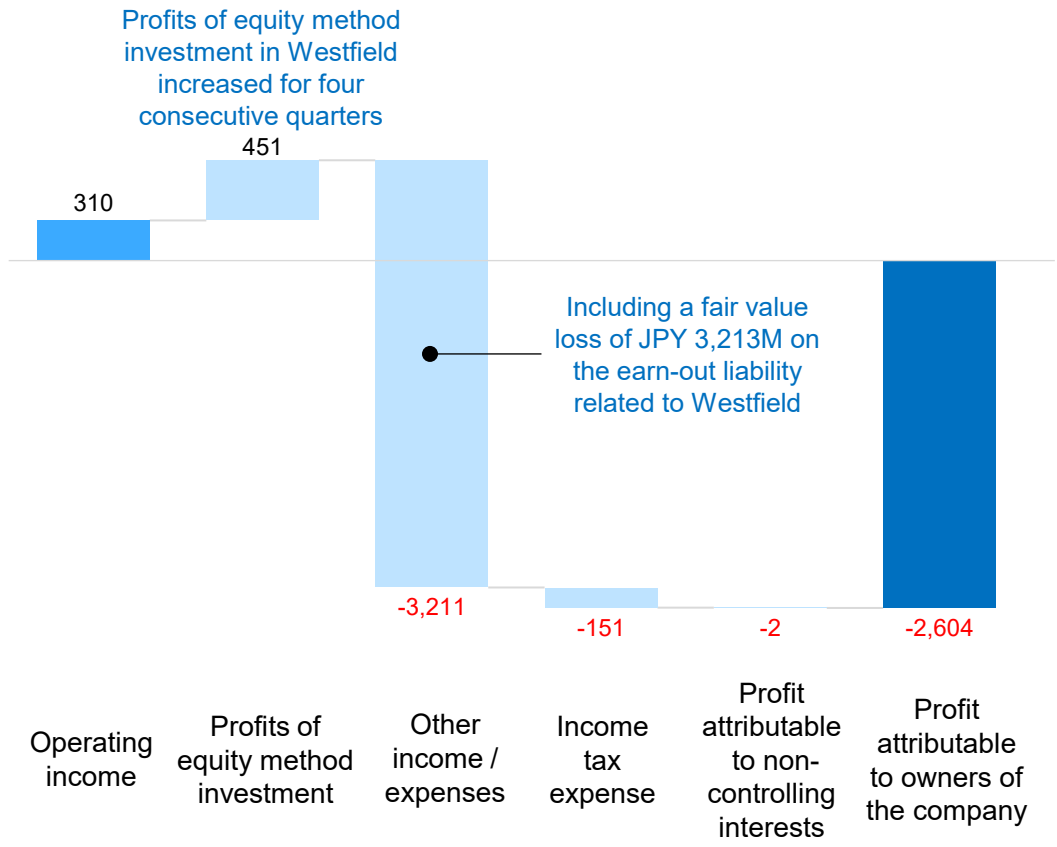
# 【Asset & Wealth Management Business】
# Quarterly Operating Income and Profit Attributable to Owners of the Company

MONEX GROUP

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




## Operating Income and Profit Attributable to Owners of the Company (2Q of FYE Mar. 2027)




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

# — YoY Comparison

# YoY Comparison (6 months) Consolidated Performance

MONEX GROUP

| (JPY million) | FYE Mar. 2026 (Apr. 2025 – Sep. 2025) | **FYE Mar. 2027 (Apr. 2026 – Sep. 2026)** | Variance | Rate of change |
|---|---|---|---|---|
| Total operating revenue after deducting financial expenses and cost of sales | 34,739 | **33,184** | **-** 1,555 | **-** 4% |
| SG&A | 30,099 | **33,102** | + 3,003 | + 10% |
| The amount equivalent to operating income | 4,640 | **82** | **-** 4,558 | **-** 98% |
| Other income / expenses (net) | 3,018 *1 | **- 2,319** *2 | **-** 5,337 | - |
| Profits of equity method investments | 1,244 | **2,812** | + 1,568 | + 126% |
| Quarterly profit before income taxes | 7,658 | **- 2,238** *3 | **-** 9,895 | - |
| Quarterly profit attributable to owners of the Company | 4,549 | **- 1,569** *3 | **-** 6,118 | - |

*1 Including unrealized gain on securities in online brokerage segment (1,410 million yen).
*2 Including fair value loss of 3,213 million yen on the earnout liability related to Westfield Capital Management and impairment loss of 2,962 million yen on goodwill and identifiable intangible assets related to Aplo SAS.
*3 Excluding the one-off factor mentioned in *2, quarterly profit before income tax would be **3,937 million yen**, and quarterly profit attributable to owners of the company would be **3,503 million yen**.

# YoY Comparison (6 months) Segment Performance

MONEX GROUP

| (JPY million) | Online Brokerage | | Digital Asset | | Asset Management-Wealth Management | | Investment | |
|---|---|---|---|---|---|---|---|---|
| | 2026/3 2Q | 2027/3 2Q | 2026/3 2Q*1 | 2027/3 2Q | 2026/3 2Q*1 | 2027/3 2Q | 2026/3 2Q | 2027/3 2Q |
| Total operating revenue after deducting financial expenses and cost of sales | 22,213 | **23,207** | 7,847 | **5,549** | 3,041 | **3,081** | 116 | **- 61** |
| SG&A | 17,734 | **19,539** | 7,880*3 | **8,462***3 | 1,987 | **2,557** | 52 | **47** |
| The amount equivalent to operating income | 4,480 | **3,668** | - 33 | **- 2,913** | 1,054 | **524** | 64 | **- 108** |
| Other income / expenses (net) | 2,247*2 | **2,012** | - 41 | **- 2,899***4 | 115 | **- 2,320***5 | 32 | **- 33** |
| Profits of equity method investments | 798 | **2,023** | - | **- 55** | 424 | **887** | 32 | **- 35** |
| Quarterly profit before income taxes | 6,727 | **5,681** | - 75 | **- 5,812** | 1,169 | **- 1,796** | 96 | **- 141** |
| Quarterly profit attributable to owners of the Company | 5,279 | **4,771** | - 771 | **- 3,920** | 712 | **- 2,085** | 52 | **- 28** |

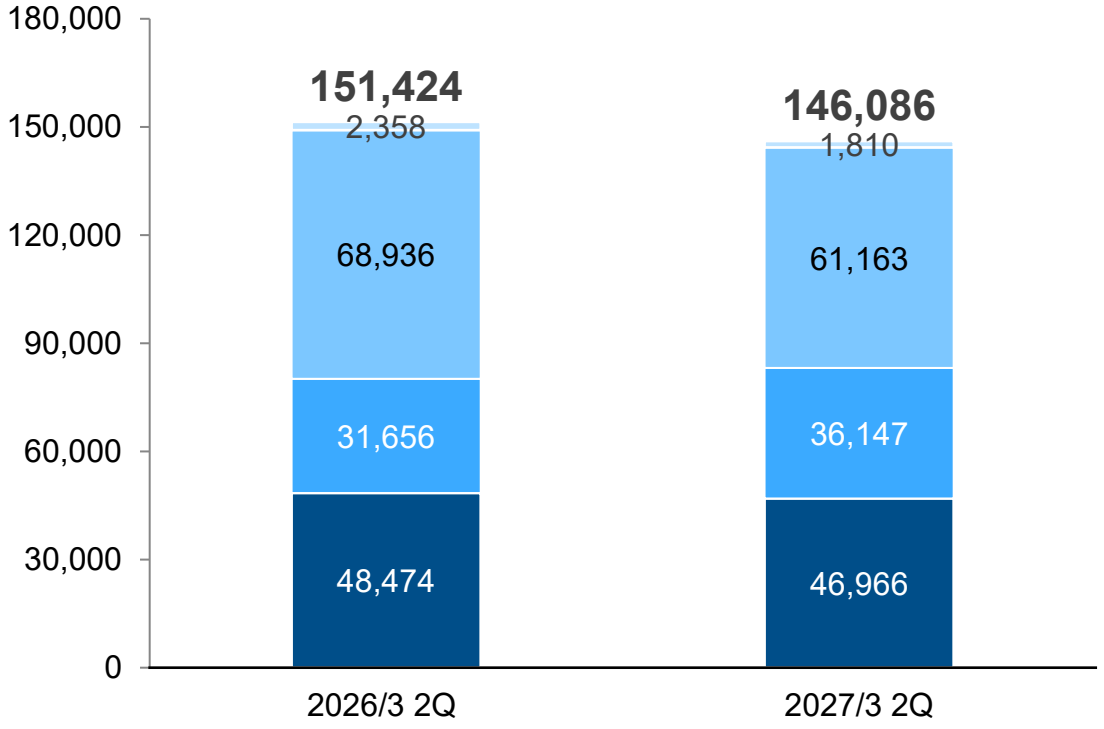
*1 Following an internal group reorganization, 3iQ was transferred from the Asset Management / Wealth Management business segment to the Digital Asset business segment. Accordingly, figures for 2Q of FYE Mar. 2026 have been retrospectively revised.
*2 Unrealized gain on securities in online brokerage segment (1,410 million yen).
*3 Including RSU (Restricted Stock Units) granted to executives and others of the Coincheck Group N.V. (2Q of FYE Mar. 2026: 619 million yen, 2Q of FYE Mar. 2027: 628 million yen).
*4 Including impairment loss of 2,962 million yen on goodwill and identifiable intangible assets related to Aplo SAS.
*5 Including fair value loss of 3,213 million yen on the earnout liability related to Westfield Capital Management.

# 【Online Brokerage Business】 (TradeStation)
# YoY Comparison (6 months) Analysis: Operating Revenue (USD)

Net financial income declined due to lower interest rates and a decrease in securities lending income from the record-high levels seen in the prior year. Meanwhile, PFOF revenue remained solid, supported by increased options trading activity, partially offsetting the decline in net financial income.

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

(USD thousand)




Total operating revenue after deducting financial expenses and cost of sales -3.5% (-5,338)

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

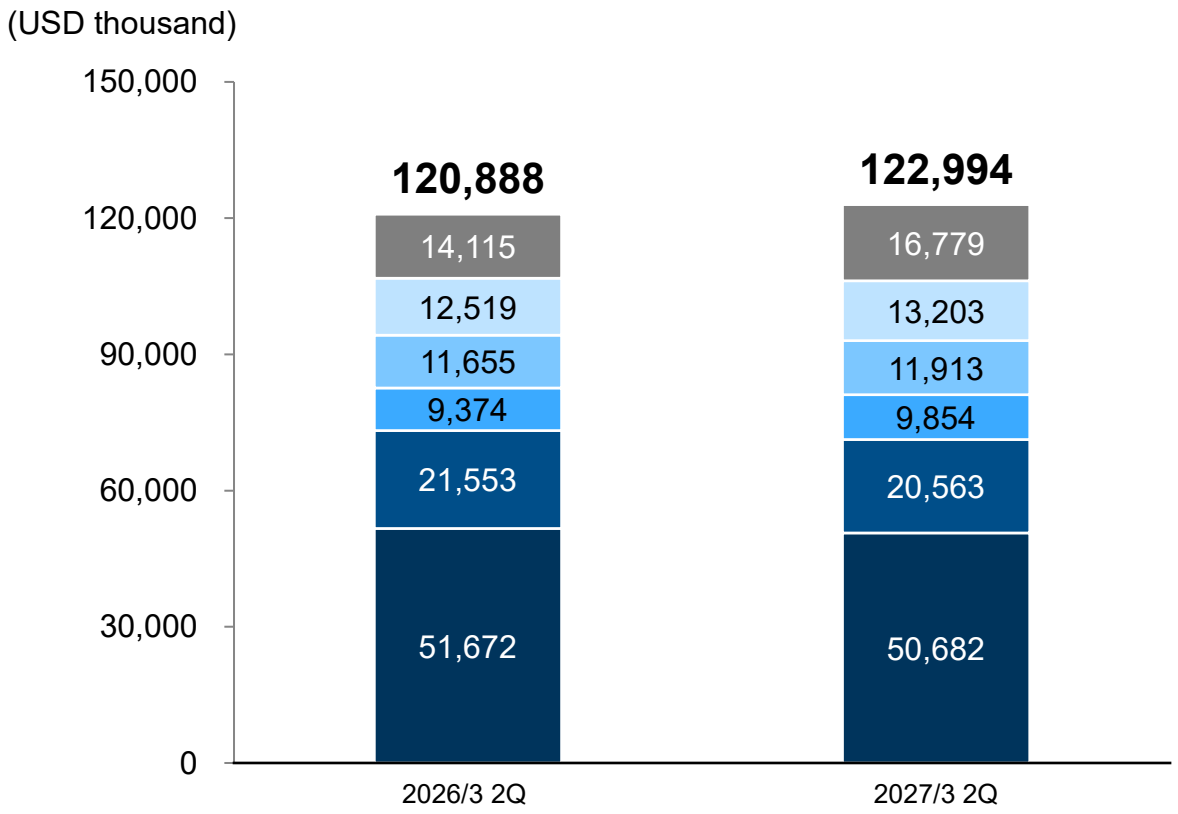
- Other (-548)
- Net financial income (-7,773)
- Other commissions (+4,491)*1
- Brokerage commissions (-1,508)*1

*1 Average VIX：19.7 → 17.2 (-2.5ppt)
DARTs YoY： 222,438 → 258,003 (+16%)
DARTs YoY (Equities)：+22%
DARTs YoY (Options)：+32%
DARTs YoY (Futures)：-1%

# 【Online Brokerage Business】 (TradeStation)
# YoY Comparison (6 months) Analysis: SG&A (USD)

Lower personnel expenses and commissions paid partially offset an increase in software-related expenses, while overall SG&A expenses remained well controlled YoY.

## Total SG&A




Total SG&A +1.7% (+2,106)

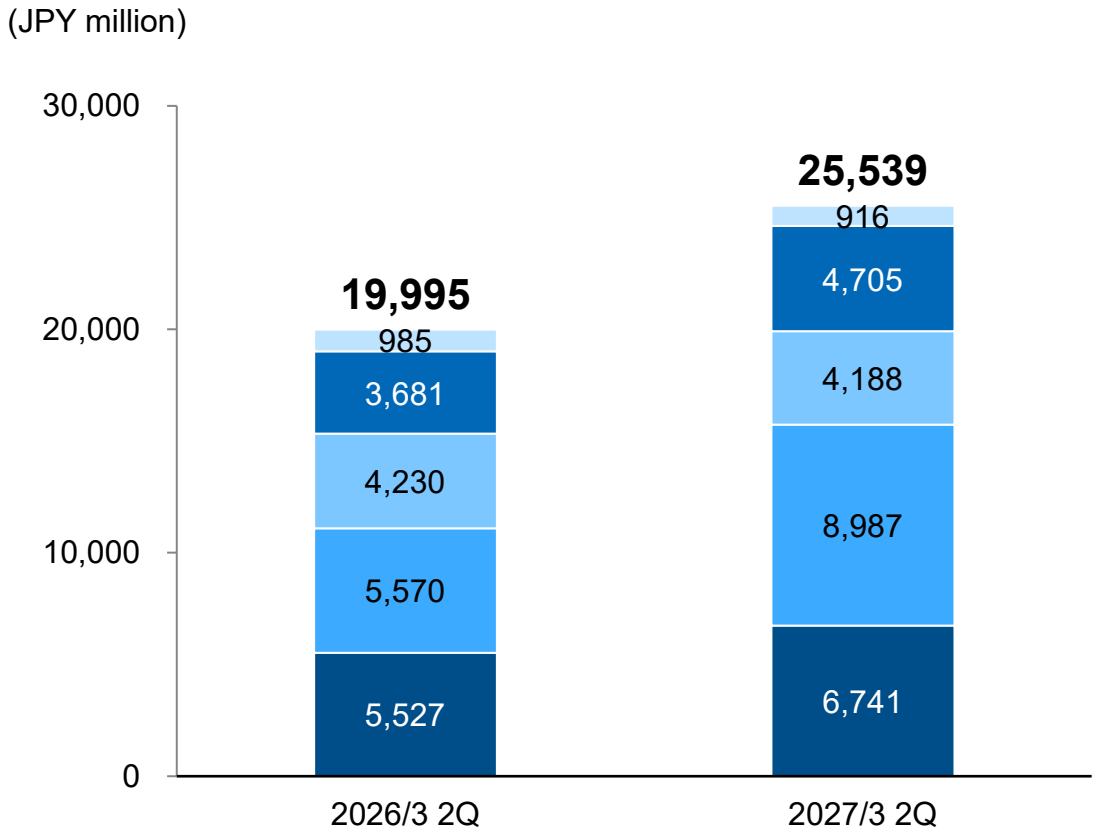
* Figures in parentheses indicate the variance from the previous year（USD thousand）

- Other (+2,664)*
- Advertising expenses (+684)
- Amortization and depreciation (+258)
- Communication, freight and information expenses (+481)
- Commissions paid and association dues (-990)
- Compensation and benefits (-990)

* Software-related expenses increased due to expanded use of cloud and AI services.

The alliance strategy drove steady growth in mutual fund revenue. Net financial income increased on active margin trading, higher interest rates, and revised management of segregated customer funds. Strong equity trading also boosted brokerage commissions, driving significant revenue growth.

## Net Operating Revenue (JGAAP)




Net Operating Revenue +27.7% (+5,544)

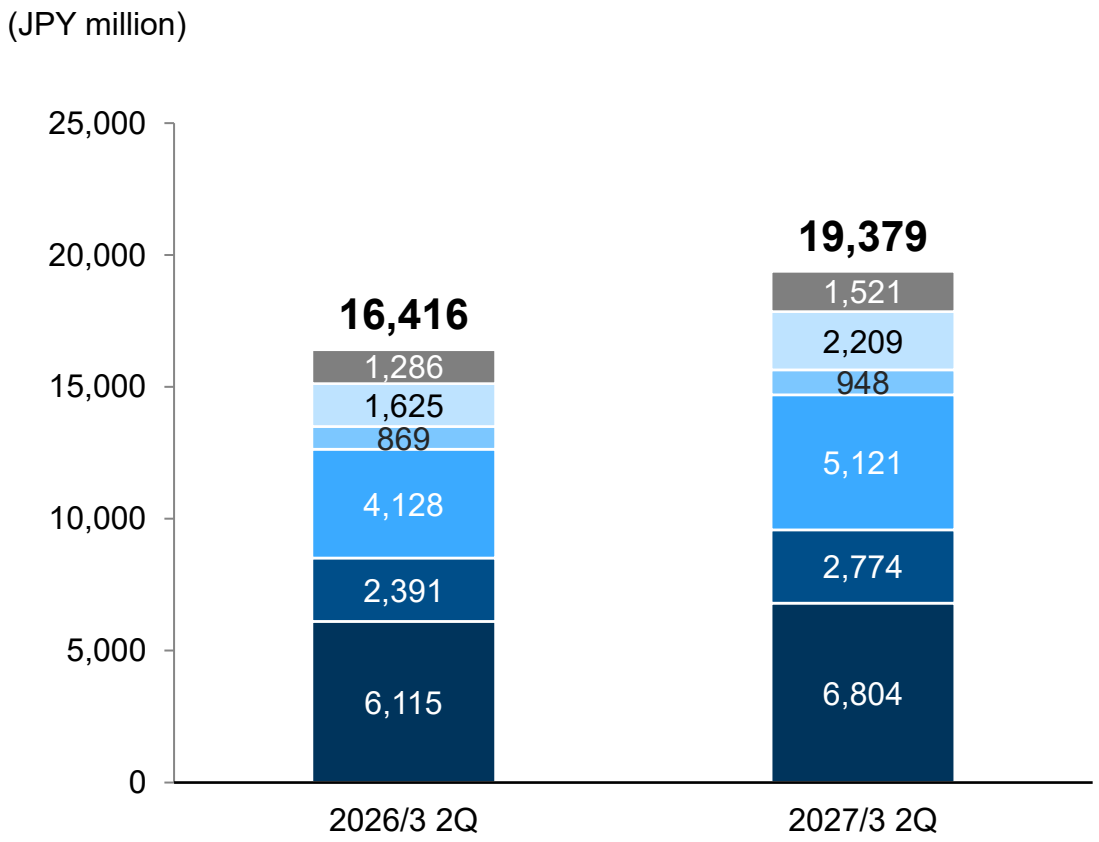
* Figures in parentheses indicate the variance from the previous year (JPY million)

- Other (-68)
- Mutual funds related revenue (+1,023)*1
- FX & fixed income (-42)*2
- Net financial income (+3,417)*3
- Brokerage commissions (+1,214)*4

*1 Mutual fund balance (average at the end of each month): ¥2.10 trillion → ¥3.84 trillion
*2 FX revenue: -15, Bond related revenue: +132, Investment gains on clients' USD cash deposit: -283
*3 Net financial income of margin trading: +1,714,
Net financial income of stock lending: +223 (excluding dividends: +215),
Customer segregated funds trust: +1,800
*4 Brokerage commission from Japanese equities: +1,110,
Brokerage commission from U.S. equities: -23

Commissions paid increased amid stronger equity trading activity. Advertising expenses for new account acquisition and system-related expenses for security measures also increased.

**Total SG&A (JGAAP)**




Total SG&A +18.0% (+2,962)

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

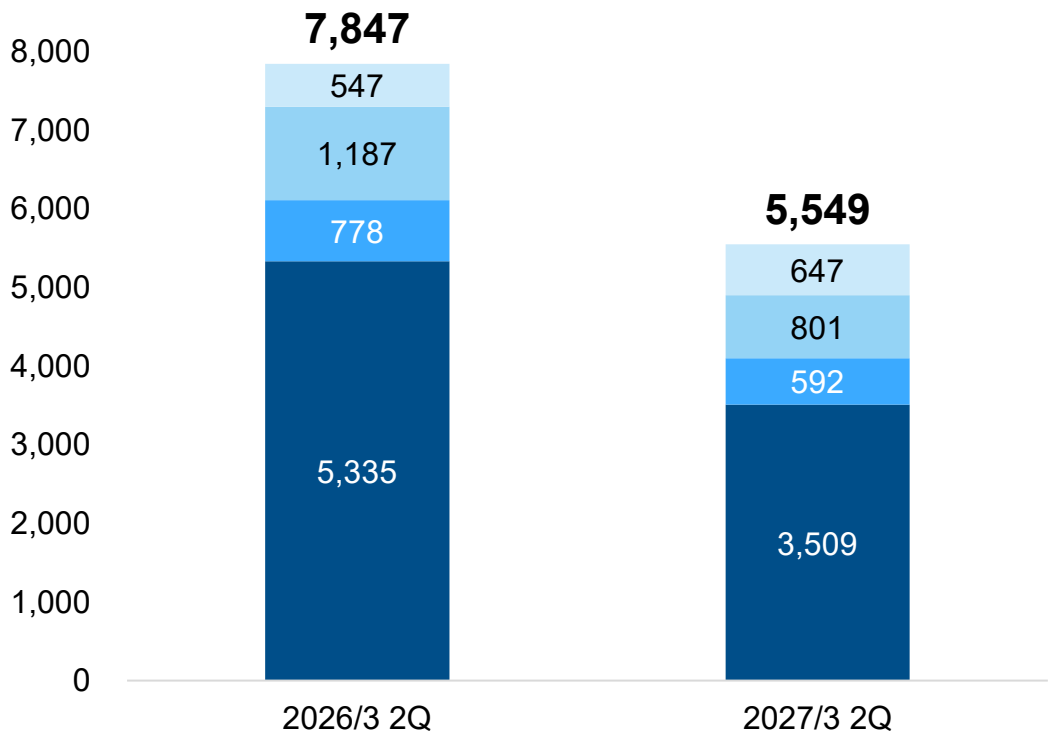
- Other (+235)
- Advertising expenses (+583)*1
- Communication, freight and information expenses (+78)
- Commissions paid, exchange and association dues (+992)
- Compensation and benefits (+383)
- System related expenses (+688)

*1 Number of new account openings:
2026/3 1-2Q：+90,699
2027/3 1-2Q：+160,479 (YoY +77%)

Net trading income decreased due to lower marketplace trading value at Coincheck. 3iQ's investment management fee income and net staking income also decreased due to lower crypto asset prices.

**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 -29.3% (-2,298)

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

- Other (+99)
- Investment management fee income (-386)
- Net staking income (-185)
- Net trading income (-1,826)[*2]

*2

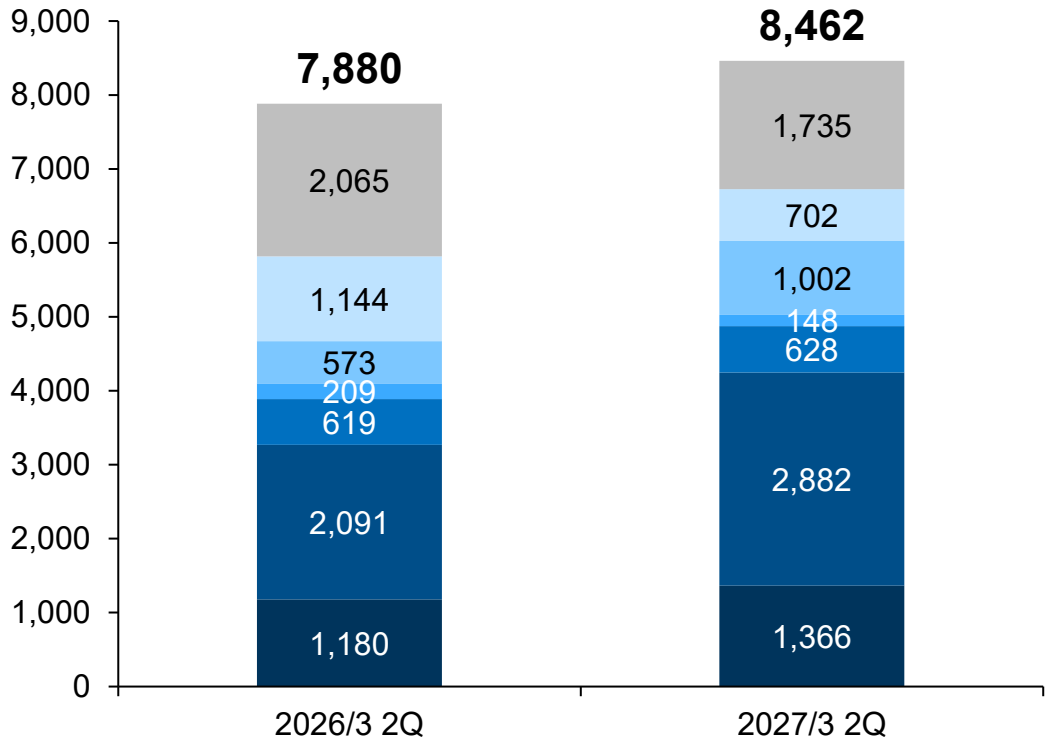
| Marketplace Trading Value | |
|---|---|
| 2Q of FYE Mar. 2026 | ¥156.2B |
| 2Q of FYE Mar. 2027 | ¥100.6B |

*1 Following an internal group reorganization, 3iQ was transferred from the Asset Management / Wealth Management business segment to the Digital Asset business segment. Accordingly, figures for 1-2Q of FYE Mar. 2026 have been retrospectively revised.

Professional fees incurred as a Nasdaq-listed company and advertising expenses declined, but SG&A rose due to M&A-related headcount growth and higher server and network costs.

**Total SG&A*1**

(JPY million)




Total SG&A +7.4% (+582)

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

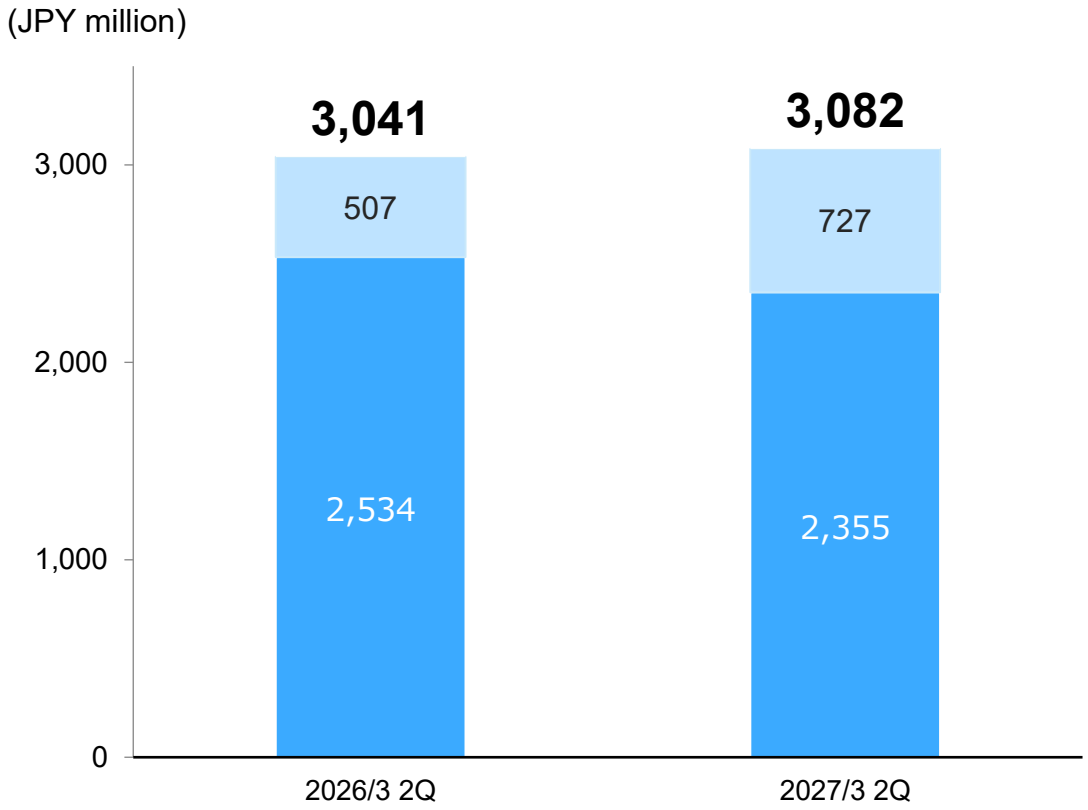
- Other (-330)
- Advertising expenses (-442)
- Communication, freight and information expenses (+429)
- Commissions paid and association dues (-61)
- RSU (+9)
- Compensation and benefits (+791)*2
- System related expenses (+187)

*2 Headcounts in the digital asset business segment:
- 2026/3 2Q：281
- 2027/3 2Q：333

*1 Following an internal group reorganization, 3iQ was transferred from the Asset Management / Wealth Management business segment to the Digital Asset business segment. Accordingly, figures for 1-2Q of FYE Mar. 2026 have been retrospectively revised.

# AUM grew 51% from a year earlier, and management fees excluding performance fees from Monex Activist Fund rose 54% YoY. The Wealth Management business also performed solidly.

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




Total operating revenue after deducting financial expenses and cost of sales +1.3% (+41)

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

- Wealth management (+220)
- Asset management (-179)*2 *3

*2 Including a decrease in performance fees from the Monex Activist Fund (-800)

*3 AUM (End Balances)

Monex Asset Management：

Total: ¥890.1 billion → ¥1,345.2 billion (+51%)

Robo-advisor services: ¥119.8 billion → ¥150.5 billion

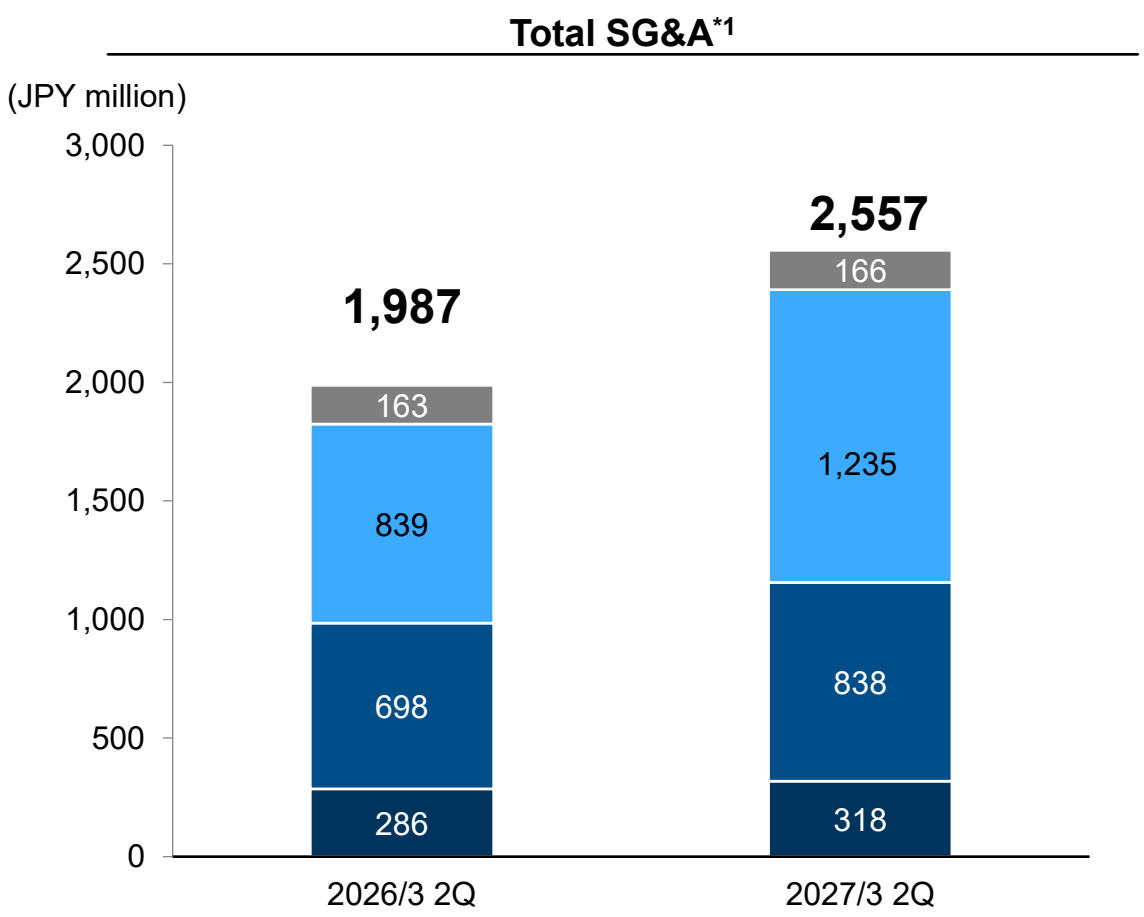
Monex Activist Fund (Public Fund / Private Fund): ¥41.6 billion → ¥60.8 billion

Private Fund for Qualified Institutional Investors (Mainly bonds): ¥728.7 billion → ¥1,127.4 billion

Monex Gold Fund: ¥0.0 billion → ¥6.5 billion

*1 Following an internal group reorganization, 3iQ was transferred from the Asset Management / Wealth Management business segment to the Digital Asset business segment. Accordingly, figures for 1-2Q of FYE Mar. 2026 have been retrospectively revised.

Commission expenses increased mainly due to growth in AUM, and performance-based compensation (compensation and benefits) increased reflecting strong business performance.




Total SG&A +28.7% (+570)

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

- Other (+2)
- Commissions paid, exchange and association dues (+396)
- Compensation and benefits (+140)
- System related expenses (+32)

*1 Following an internal group reorganization, 3iQ was transferred from the Asset Management / Wealth Management business segment to the Digital Asset business segment. Accordingly, figures for 1-2Q of FYE Mar. 2026 have been retrospectively revised.

# — Shareholder Distribution

Clarified the Company's shareholder distribution policy with a focus on management that is more conscious of cost of capital and stock price in January 2024.

**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.41)**

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, ended 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.

# Shareholder Distribution

MONEX GROUP

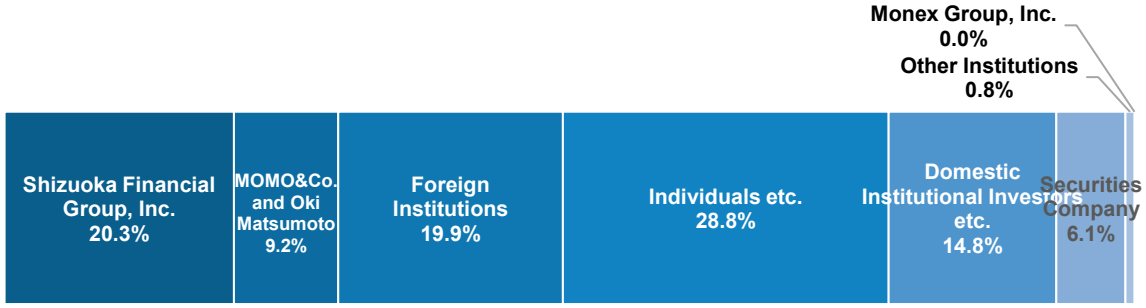
## Basic Policy for Shareholder Distribution

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 Dividend

| | Interim | Year-end | Total |
|---|---|---|---|
| FYE Mar. 2026 (Actual) | ¥15.30 | ¥15.40 | ¥30.70 |
| **FYE Mar. 2027** | **¥15.40 (Actual)** | **¥15.40 (Forecast)** | **¥30.80** |

## Reference: Major Shareholders and Shareholding Distribution*1




*1 The chart is made by Monex Group, Inc. based on shareholders' list as of Sep. 30, 2026. The number of outstanding shares is 251,647,100 shares.

*2 MOMO&Co. is an asset management company in which Oki Matsumoto personally owns 100% of the outstanding shares. As of Sep. 30, 2026, Oki owns 1,120,300 shares, and MOMO&Co. owns 22,080,200 shares, totaled 23,200,500 shares.

# Shareholder Distribution (Actual and Forecast)

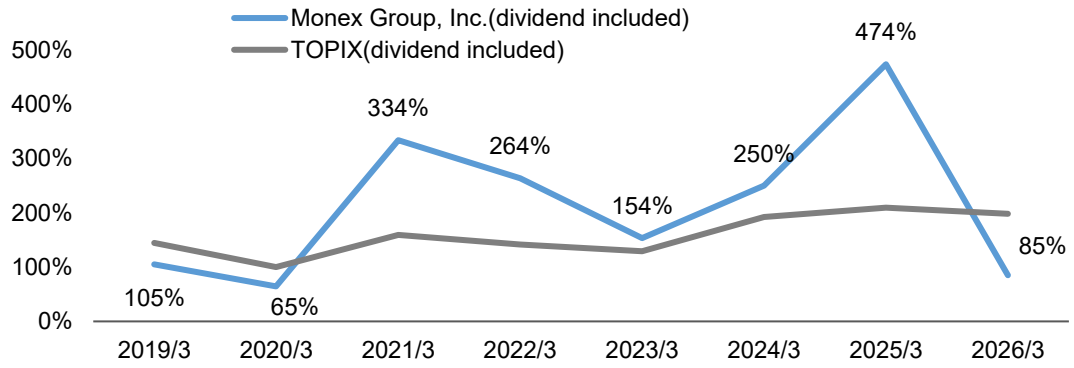
MONEX GROUP

## Dividend Per Share

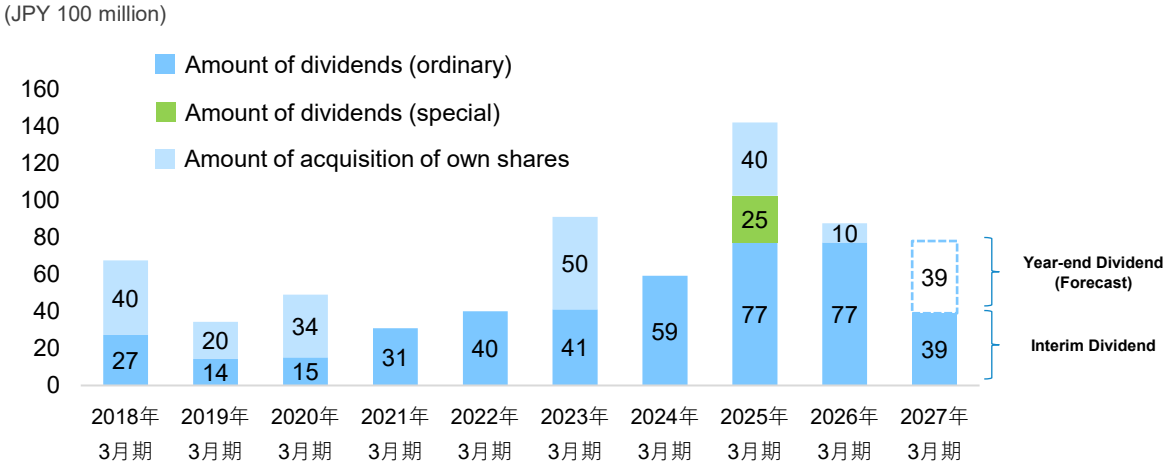



**Dividend Payout Ratio: 70.7%**

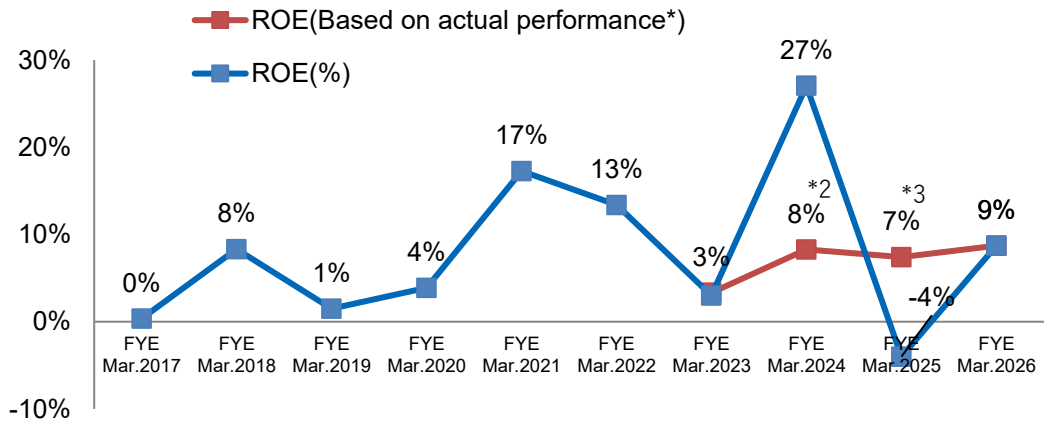
## TSR (Total Shareholders Return: five-year basis)




## Return to Shareholders




## ROE (Return on Equity)




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

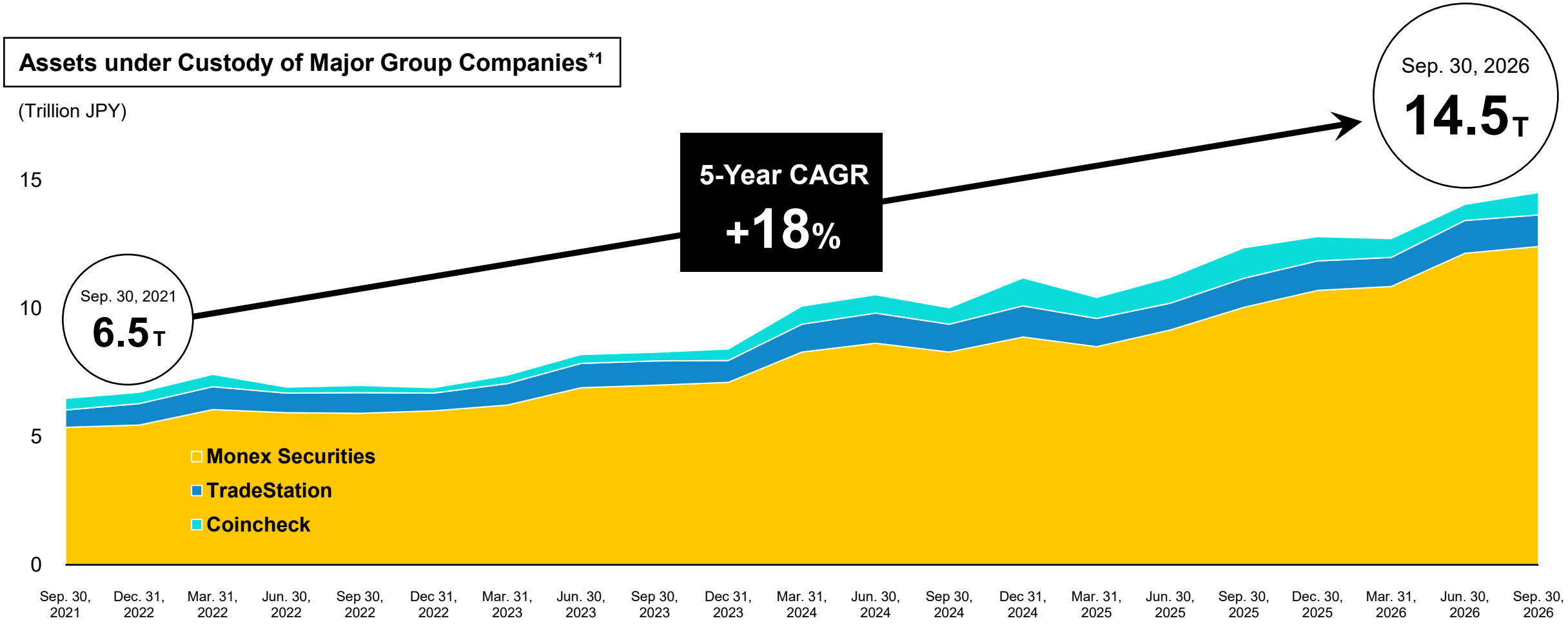
# Ⅲ. Business Update

# Assets Under Custody in Monex Group

MONEX GROUP

Major Monex Group companies' total assets under custody increased to 14.5 trillion yen, steadily expanding the Group's business base.

**Assets under Custody of Major Group Companies*1**




*1 Deduct overlapping U.S. dollar cash and U.S. dollar assets held in custody at TradeStation for customers of Monex Securities.

# AI-Powered Investment Experience

TradeStation and Monex Securities offer MCP*1 servers and AI-powered asset analysis. The Group aims to deliver a new investment experience, supporting customers from investment decisions to trade execution through technology.

## TradeStation

### Research, Trading and Account Management via LLMs

- Launched an MCP server in January 2026, becoming an early adopter among U.S. brokerage firms.
- Enables portfolio analysis, trading and account management through external AI tools such as ChatGPT, Claude and Gemini.
- Won "LLM Application of the Year" at the AI Breakthrough Awards.

## マネックス証券

### Asset Monitoring and Analysis Through AI Conversations

- Launched "MONEX MCP Server" in August 2026, becoming the first major brokerage firm in Japan to support ChatGPT plugins.*2
- Enables customers to check their holdings and transaction history through ChatGPT and Claude.
- Generative AI analyzes customer assets through "MONEX VISION" and suggests additional investments and portfolio rebalancing (beta since June 2026).

MONEX GROUP

### Expanding TradeStation's AI Expertise Across the Group

Building a shared AI foundation across the Group to drive future growth.
Launching new initiatives through the planned equity-method affiliation with IRBANK (see p.8).

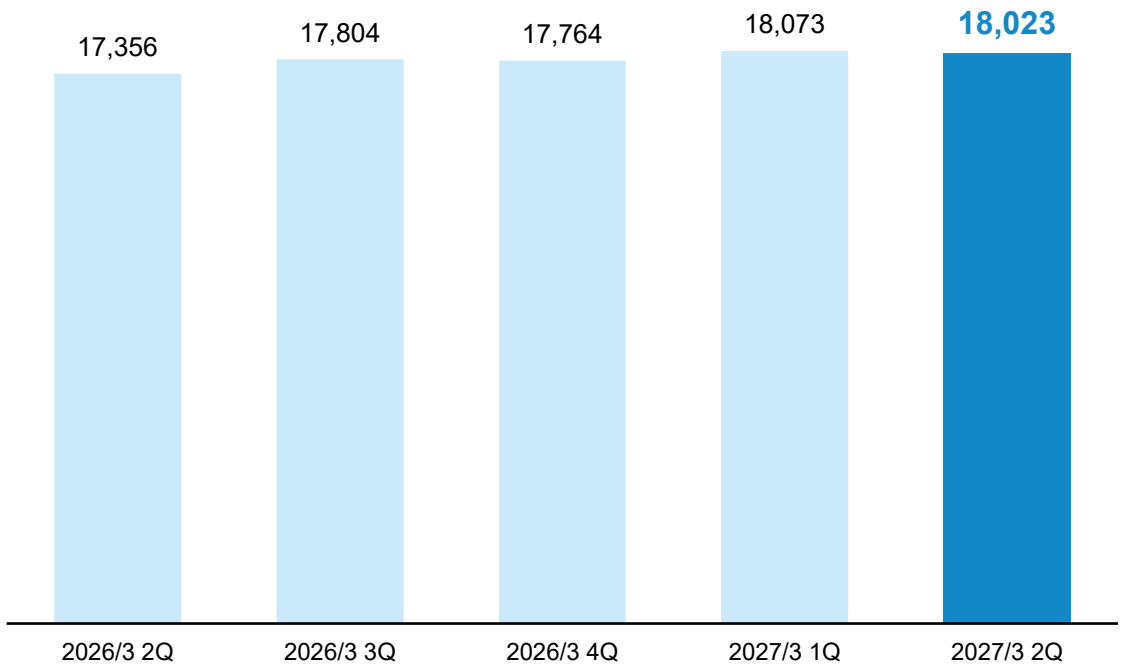
*1 MCP (Model Context Protocol) is a standard protocol for connecting AI assistants with external systems.
*2 Based on Monex Securities' review of official websites, press releases and publicly available information as of August 19, 2026. Major brokerage firms include five major full-service brokers and five major online brokers in Japan.

# TradeStation 1/4



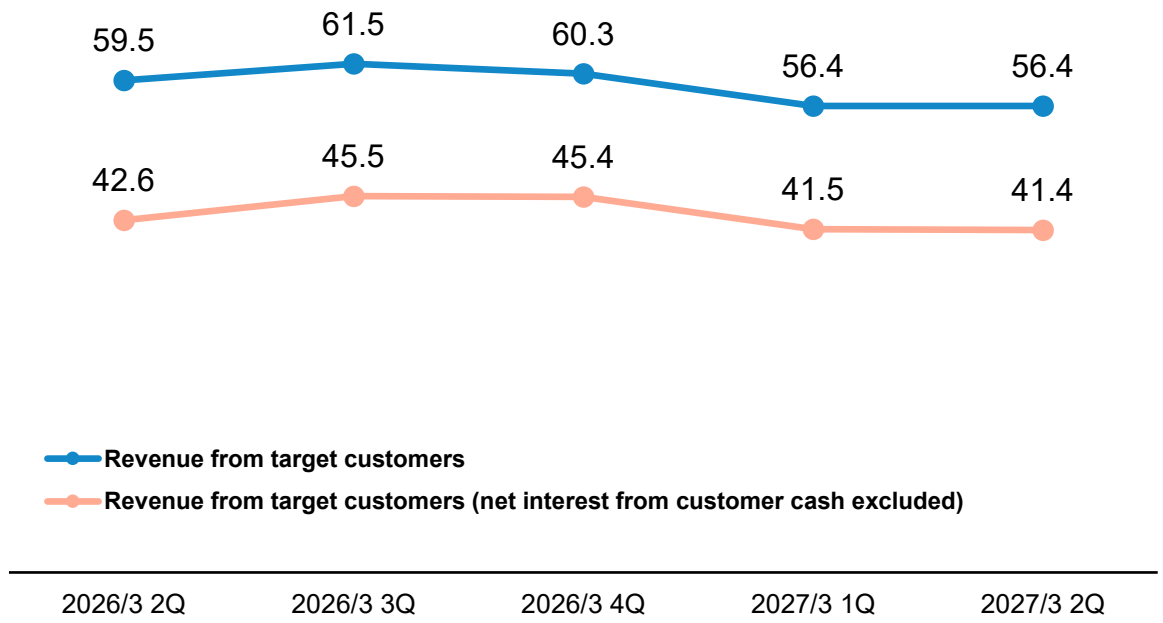
TradeStation is built for the active trader. We focus on trading activity and value of our target customers, aiming at deepening customer engagement and maximizing revenue per customer.

## Number of Target Customers*1




## Revenue from Target Customers *1

（USD Million）




*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)

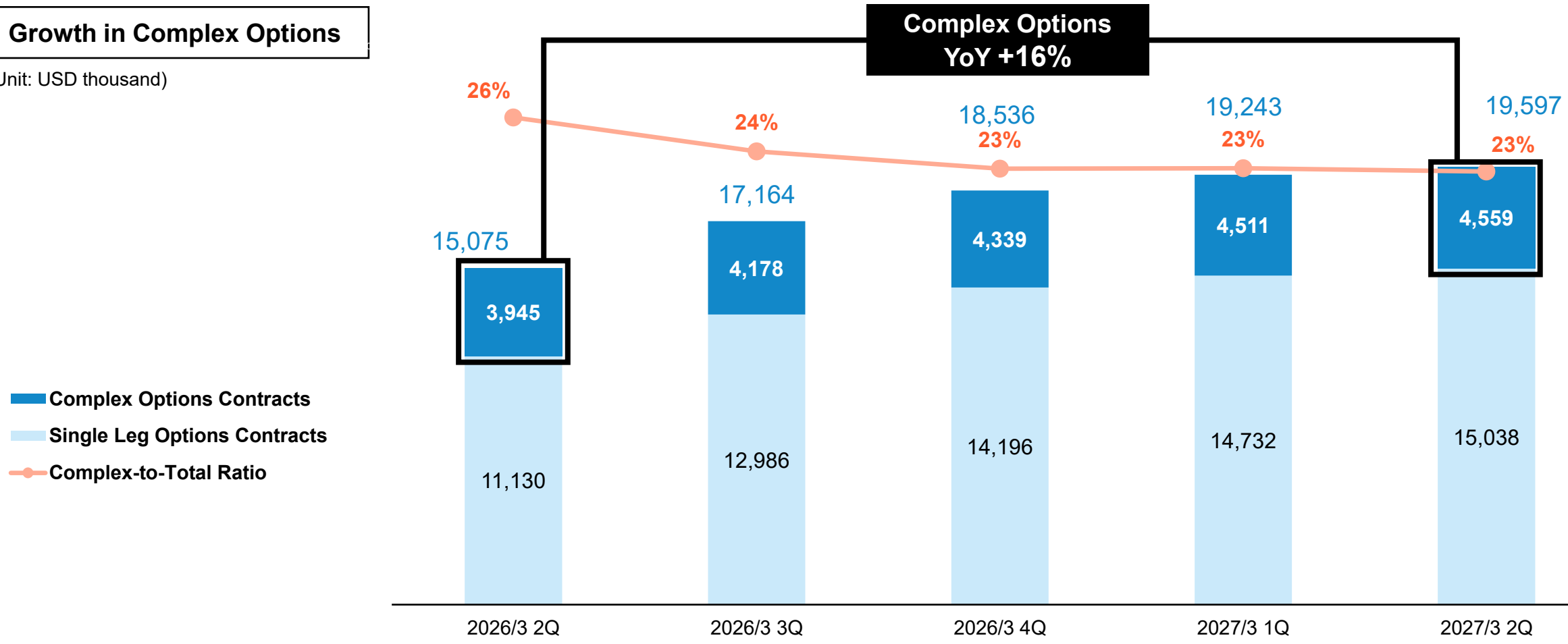
# TradeStation 2/4



Options trading continued to grow steadily through third-party partnerships, with volumes of highly profitable complex options also increasing steadily.

## Growth in Complex Options

(Unit: USD thousand)




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

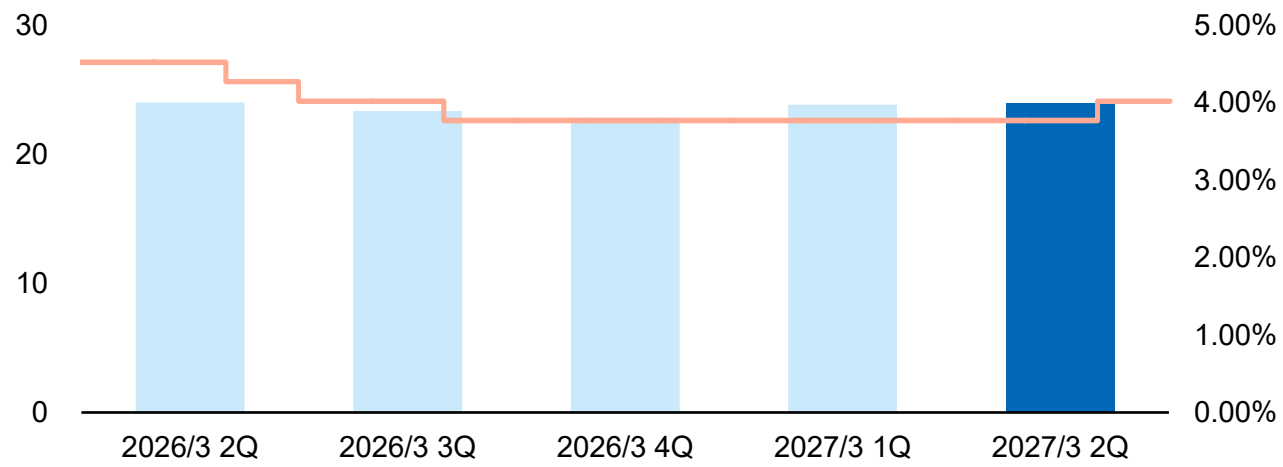
# Interest income remained stable, supported by steady customer cash deposits.

## Interest on Cash

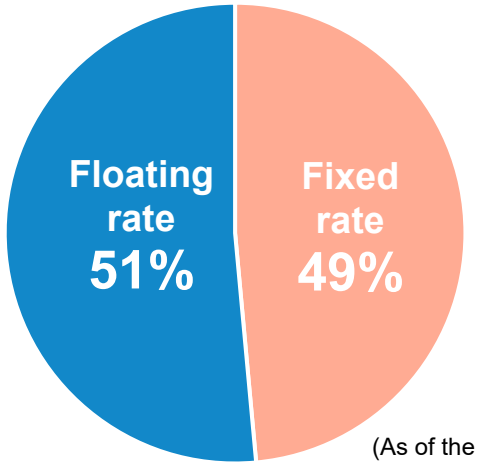
- Interest income from customer cash deposits ($2.5B, average for the 2Q) benefits TradeStation and is recorded as net financial income.
- About 49% of cash invested at fixed rates to hedge against potential decline in US interest rates in the future.
- A 0.25% change in the Fed Funds rate would result in a change in net interest income of approximately $2.2 M 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)




**The percentage of floating rate and fixed rate on investment on cash**



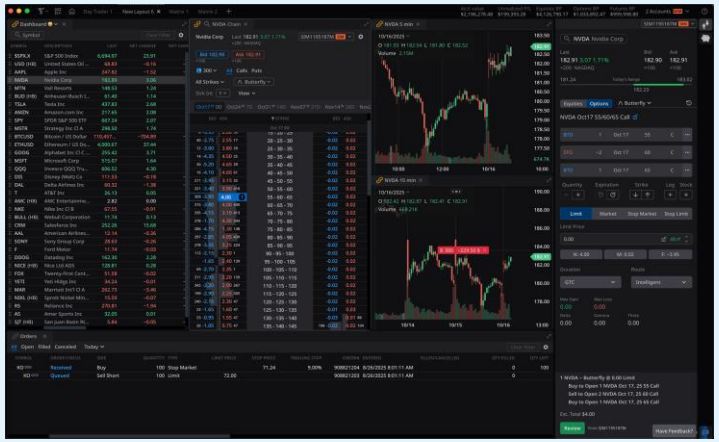

(As of the end of September 2026)

# TradeStation 4/4



This quarter, TITAN X had its strongest revenue month on record, daily equities trades from accounts of $2,000 to $25,000 grew about 5x after day trading opened to them, and we added 85 CME futures contracts available to trade for our clients.

## TITAN X



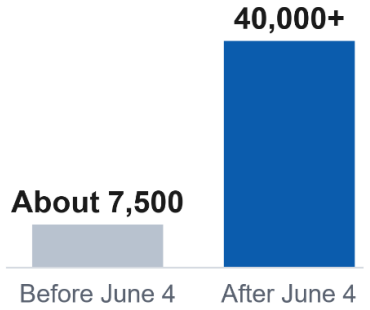
### Pro-Trading Enhancements

Four releases this quarter gave active traders multi-level one-sends-other order templates in the Matrix, research and earnings events inside the platform, and option positions in Flex View. During the quarter, TITAN X set multiple new monthly revenue records.

## Intraday Margin

**Daily equities trades**

Accounts of $2,000 to $25,000




About **5x**

27% of platform equities trades

### Day Trading Opened to Smaller Accounts

On June 4, we opened day trading to accounts under $25,000. Daily equities trades from accounts of $2,000 to $25,000 grew about 5x, to more than 40,000, now 27% of platform equities trades. Net trading revenue is $50,000 to $60,000 per day higher than before the change, in every month of the quarter.

## Expanded CME Futures

**85**

**CME futures**
contracts added

**8** **Spot-Quoted Futures**
4 US stock indices
4 cryptocurrencies

**77** **Single Stock Futures**
50+ US stocks
Nearly 24 hours a day

### More Products to Trade

We added 85 CME futures contracts. Spot-Quoted Futures on four US stock indices and four cryptocurrencies are priced at or near the current market value of the index or cryptocurrency, with contract values from $500 to $6,000. Single Stock Futures let traders go long or short on more than 50 US stocks nearly 24 hours a day, without borrowing shares.

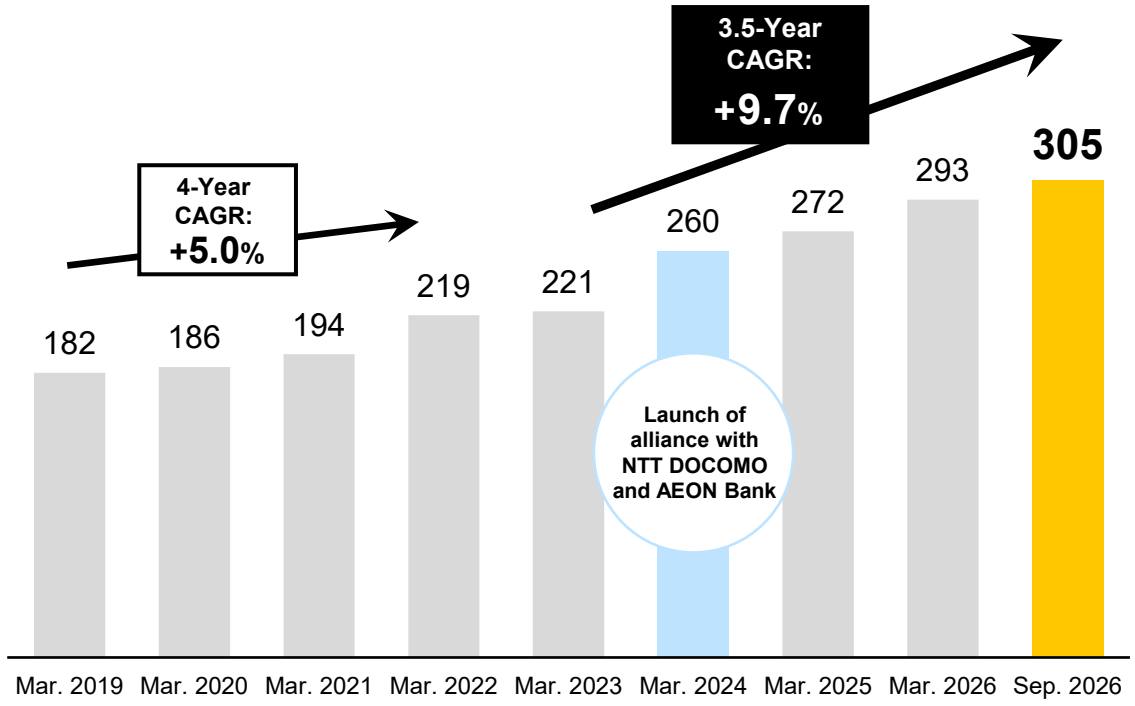
# Monex Securities 1/2



Customer accounts and customer assets have grown significantly since the transition to an asset gathering model in 2020 and the launch of alliance with NTT DOCOMO and AEON Bank in Jan. 2024.

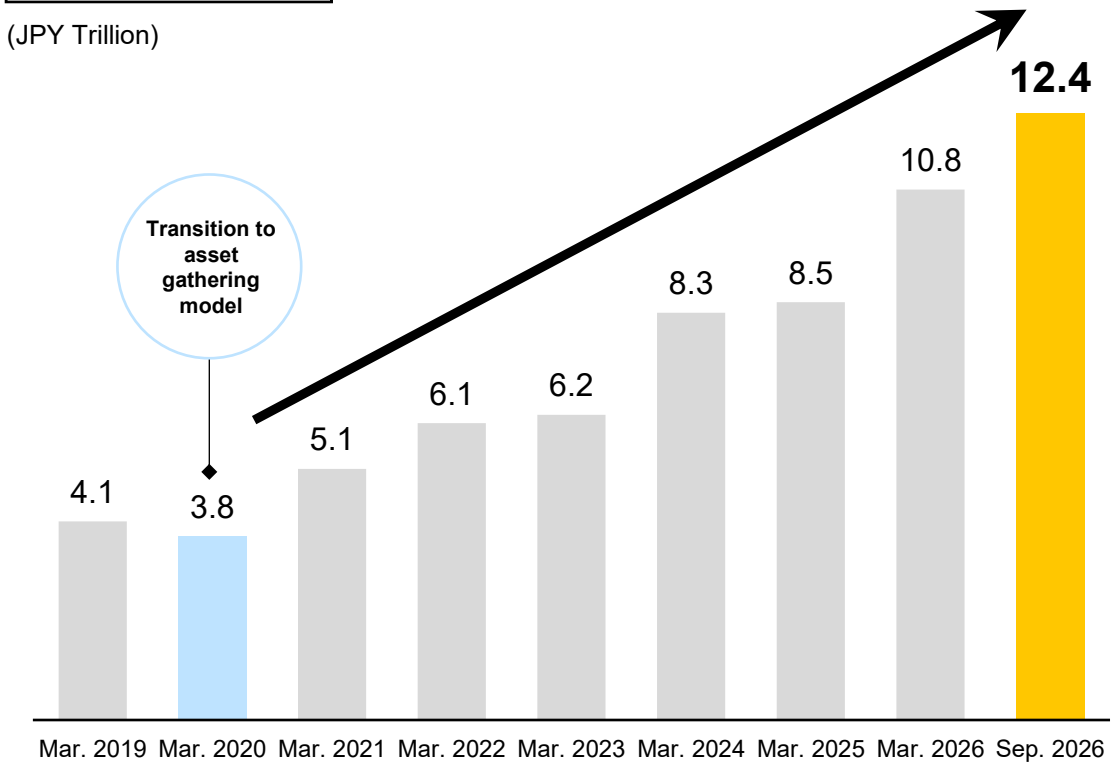
**Number of Customer Accounts**

(Unit: 10,000 accounts)




**Customer Assets**

(JPY Trillion)



# Monex Securities 2/2



Following the capital and business alliance with NTT DOCOMO, Monex Securities has launched various services such as periodic investment with d CARD and bank-brokerage integration. As the customer base grew through the alliance, approximately half of Monex's newly acquired accounts came via DOCOMO.

**Main Initiatives**

| 2023 | 2024 | 2025.7 | 2026.1 | 2026.8 |
|---|---|---|---|---|
| **Capital and business alliance** | **Periodic investment with d CARD, d point investments d account linkage** | **d Payment App Easy Asset Management** | **In-person support at DOCOMO shops** | **Simultaneous account opening of bank and securities, fund sweep function** |
| docomo マネックス証券 × MONEX GROUP |   |   |   | 街中どこでも！ dカードのスマホ決済のお買物で dポイント 最大4.5%還元 |

**Progress of Alliance**
**(as of September 2026)**

| | | | | | |
|---|---|---|---|---|---|
| **Increase in no. of brokerage accounts since January 2024** | **Approx. 0.48M** | **Account acquisition via DOCOMO** | **Approx. half** Percentage of accounts opened at Monex Securities | **Percentage of NISA accounts opened** | **64%** Those who have linked to d account (37% not linked) |

# Coincheck Group's Roadmap 1/2



Coincheck Group is prioritizing core business efficiency, particularly at Coincheck, while pursuing growth investments and future international expansion.

## Following the Binance Incident

- After the incident, Coincheck Group checked its internal wallets and confirmed that its wallets are safe.
- No impact on its business has been identified at this time.
- The incident came just as Coincheck Group began discussing its institutional business. It sees this as an opportunity and will build that business carefully.

## Strategy: Fund. Grow. Replicate.

- **Market:** Japan retail trading volumes remain low. Coincheck Group sees a structural reset for exchanges, and its plan does not assume a price or volume recovery.

**Key Strategy**

- **Fund:** Core businesses (Coincheck, 3iQ ETFs, staking) become the cash engine. Cost optimization at Coincheck is the top priority. Aplo is being wound down and its technology moves into 3iQ.
- **Grow:** Launched crypto CFDs in late September 2026. Going forward, we are considering (i) offering traditional financial products, including U.S. equities, in collaboration with Monex Securities, (ii) launching a new SMA service for institutional investors through 3iQ, and (iii) building next-generation on-chain products in Coincheck Labs.
- **Replicate:** Take the model beyond Japan, with disciplined acquisitions only.

- **Japan:** Regulatory reform positions crypto as a financial product. A long-term opportunity, paced by regulation.

Source: Prepared by the Company based on announcements by Coincheck Group N.V.

# Coincheck Group's Roadmap 2/2



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 establish its position as a crypto asset platform and accelerate its business.

Roadmaps and Strategic Initiatives

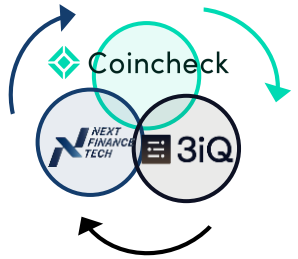
## Completed to Date

- Acquisition of companies necessary to provide crypto asset related services.
- Strengthening of business for institutional investors.

3iQ Coincheck NEXT FINANCE TECH

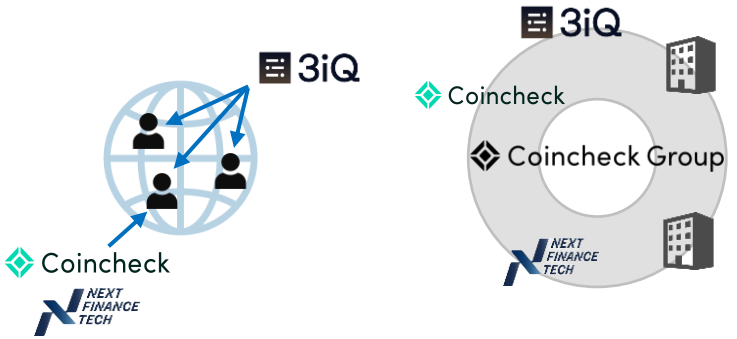
## Current: Toward Regulatory and Tax Reform in Japan

- View regulatory reforms, including the amended Financial Instruments and Exchange Act, and upcoming tax reforms in Japan as new growth opportunities.
- Becoming a digital asset platform for institutional investors by leveraging group synergies.




## Future: Evolving into a Global Platform Leader

- Global expansion




**Completed initiatives:**

- Acquisition of Next Finance Tech
- Transfer of 3iQ

- Acquiring customers through Coincheck CaaS.
- Developing products, such as crypto ETFs, for institutional investors.
- In-house development of staking.
- Establishing custody infrastructure.
- Acquiring Japanese and global investors.

- Cross-selling of staking, custody, and other services to clients acquired globally. (Expanding the platform into regions where 3iQ has established its presence.)

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

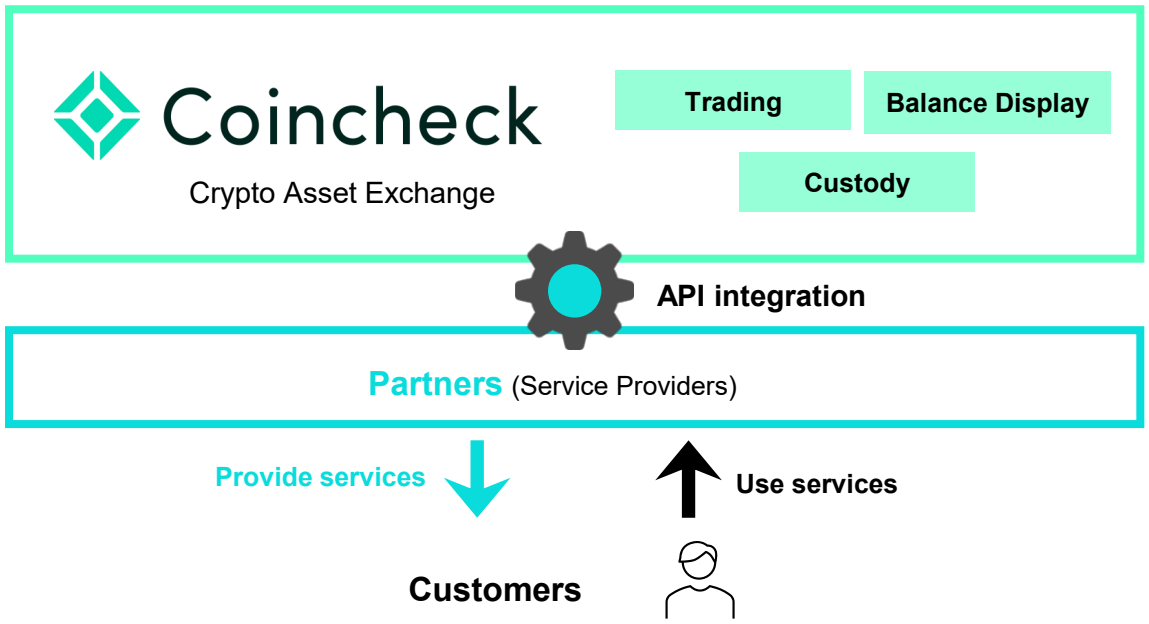
# Coincheck 1/2



Through Coincheck CaaS,*1 Coincheck aims to strengthen partnerships with platforms and other partners to significantly expand its domestic market share.

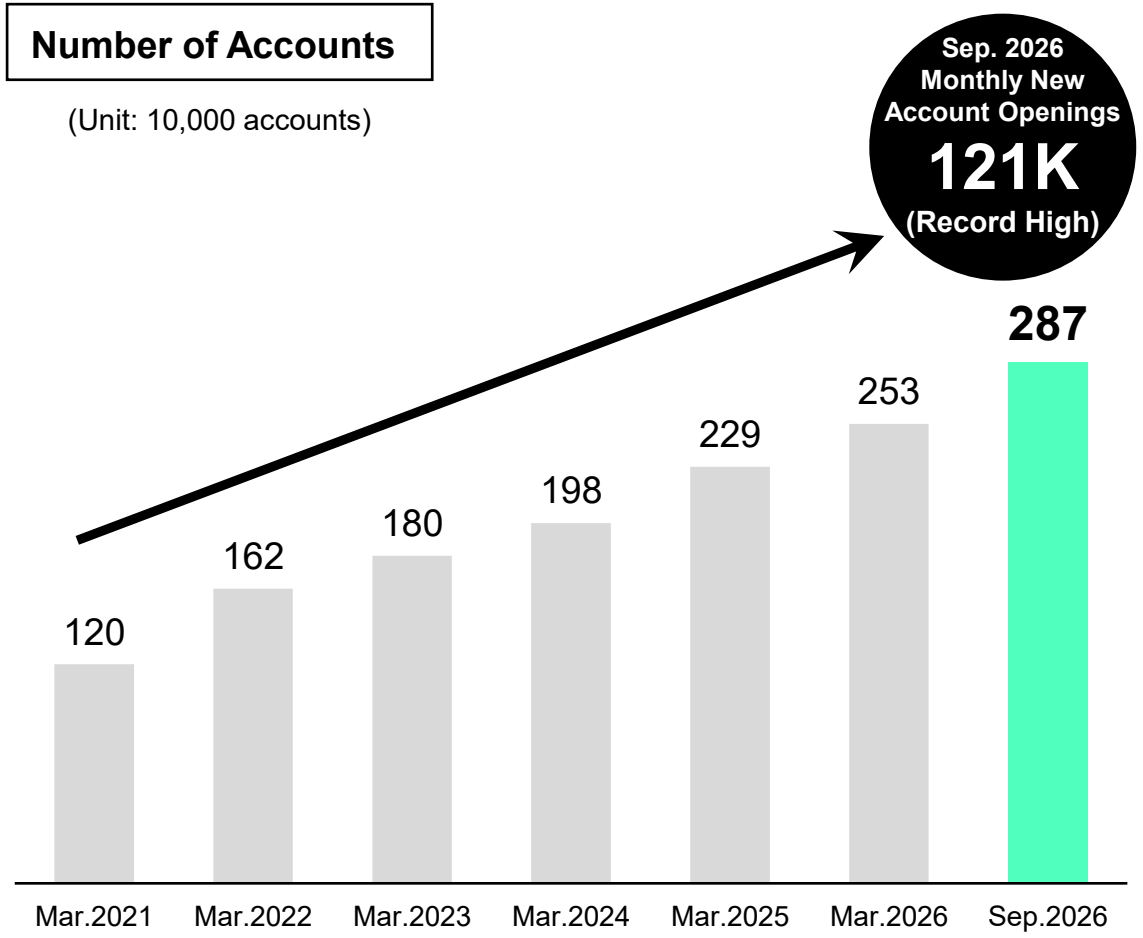
## Coincheck's Strategy

- **Enactment of amendments to the Financial Instruments and Exchange Act** on Jul. 15, 2026.
- **Expected tax reforms to support growth in crypto asset trading volumes.**
- Coincheck is **rapidly expanding its customers by leveraging CaaS model**.




## Number of Accounts

(Unit: 10,000 accounts)




*1 Coincheck CaaS (Crypto as a Service) enables partners and service providers to integrate crypto asset exchange functions into their services through API.

# Coincheck 2/2

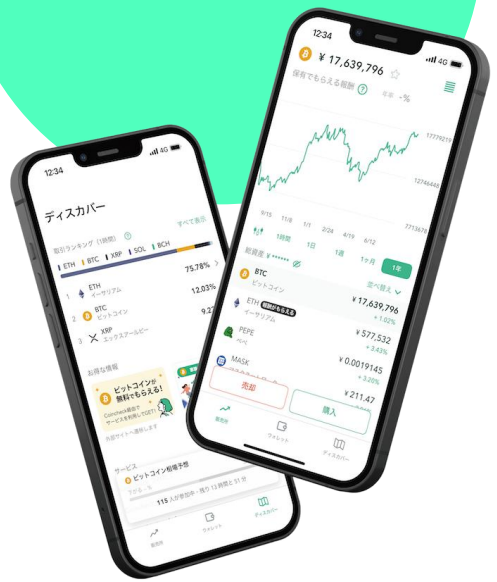


As a leading company in Japan's crypto asset exchange industry, Coincheck has one of the largest customer bases in Japan.

**App Downloads*1**

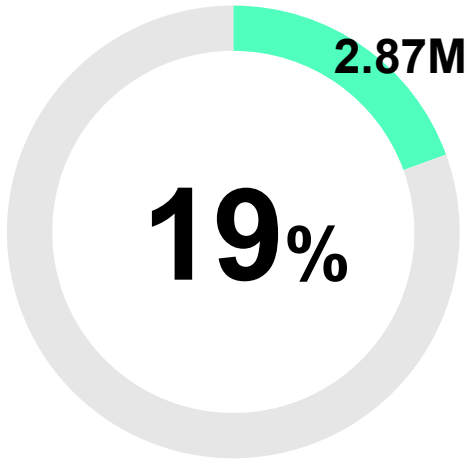
**7 Years in a Row No.1**

**1H 2026 No.1*1**



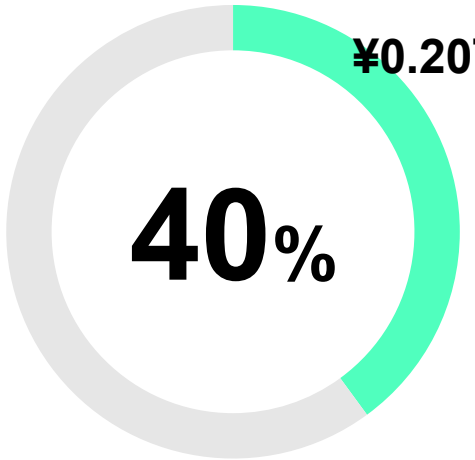
Coincheck

**Share by Accounts*2**



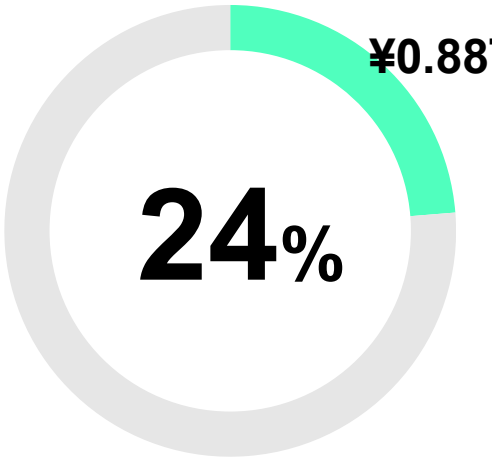

Total 14.7M

**Share of BTC Spot Trading Volume*3**




Total ¥0.49T

**Share by Customers' Assets in Custody*2**




Total ¥3.70T

*1 Among Japanese crypto exchange apps. Term: 2019 – 2025, Jan. 2026 – Jun. 2026. Data Source: AppTweak.
*2 As of Sep. 30, 2026. Monthly crypto asset trading status table of JVCEA. Data source: https://jvcea.or.jp/statistics/information/https://jvcea.or.jp/about/statistics/
*3 Sep. 2026. Share of BTC monthly trading volume in Japan. Data source: https://jpbitcoin.com/market/volume

# 3iQ Digital Holdings Inc.

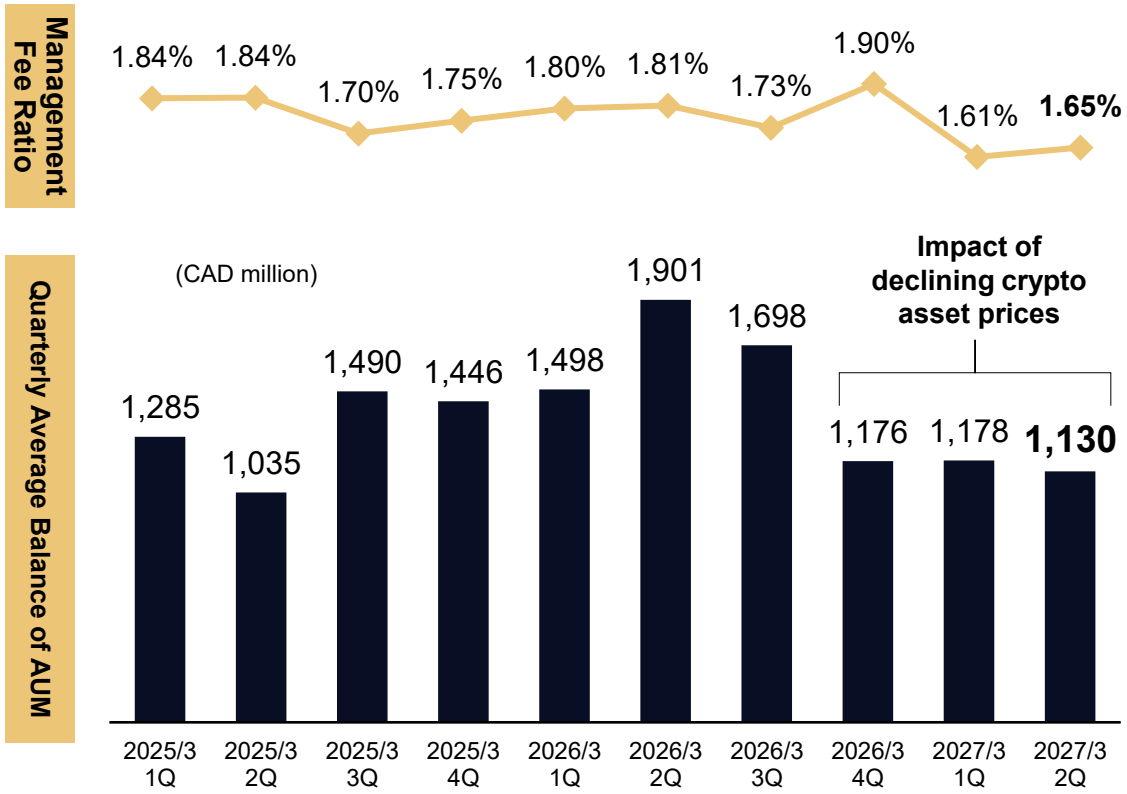


## 3iQ, with a strong track record in institutional digital asset management, announced a strategic partnership with Bhutan's Gelephu Mindfulness City (GMC).*1

### A Strategic Partnership between 3iQ and GMC

- In Dec. 2025, it was announced that **up to 10,000 BTC would be allocated from Bhutan's national holding to support the city's development**.
- **3iQ secures a dedicated mandate to manage a portion of GMC's BTC reserves** and provides **long-term support** including **talent development** and **expertise in digital asset management**.
- In Oct. 2026, fund inflows began.

### AUM and Management Fee Ratio




*1 The Gelephu Mindfulness City Special Administrative Region (SAR) is a visionary initiative creating a world-class economic hub in southern Bhutan, centered on mindfulness, sustainability, and innovation. The SAR integrates traditional Bhutanese values with globally recognized legal frameworks, cutting-edge design and technology, while harnessing the Kingdom's abundant renewable energy resources to serve as a global exemplar of holistic development.

# Market Environment



The convergence of traditional finance and digital assets is progressing worldwide. This is a new business opportunity for the Monex Group, which operates both securities and digital asset businesses.

## Market Environment in Japan

- Enactment of amendments to the Financial Instruments and Exchange Act (July 15, 2026)
- Progress in discussions on tax reform premised on the amendments to industry regulations
- “Promotion of on-chain finance” included in the government's Basic Policy on Economic and Fiscal Management and Reform
- Announcement of a policy to develop an institutional framework to enable the structuring of crypto asset ETFs in Japan
- Progress in initiatives by major financial institutions related to tokenized securities, crypto assets, and stablecoins

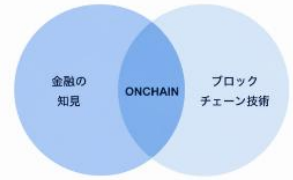
## Global Market Environment

- In the U.S., the SEC announced deregulation measures for tokenized stocks in September 2026; major exchanges and securities settlement institutions announced their commitment to tokenization.
- Securities firms are offering crypto assets, while crypto asset exchanges are offering stocks, bringing their services closer together.
- There is a growing trend toward providing on-chain services such as DeFi and prediction markets through regulated exchanges and brokers in a manner that complies with regulatory requirements, such as identity verification.

## Establishment of the Monex Laboratory for On-chain Finance

Recognizing these significant changes as a growth opportunity, the Company established **the Monex Laboratory for On-chain Finance to research global standards for on-chain finance and promote its real-world implementation in Japan**.
The Laboratory will focus on **research on on-chain financial infrastructure and regulatory frameworks, structuring and utilization of tokenized assets and stablecoins, and other related initiatives, and explore building a secure and more controlled financial infrastructure.**

MONEX GROUP




**URL** https://www.monex-onchain.jp

# Monex Asset Management 1/2



Total AUM reached JPY 1.3 trillion as of the end of Sep. 2026, and we will continue to pursue further growth.

## 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 ¥150.5 billion.*2

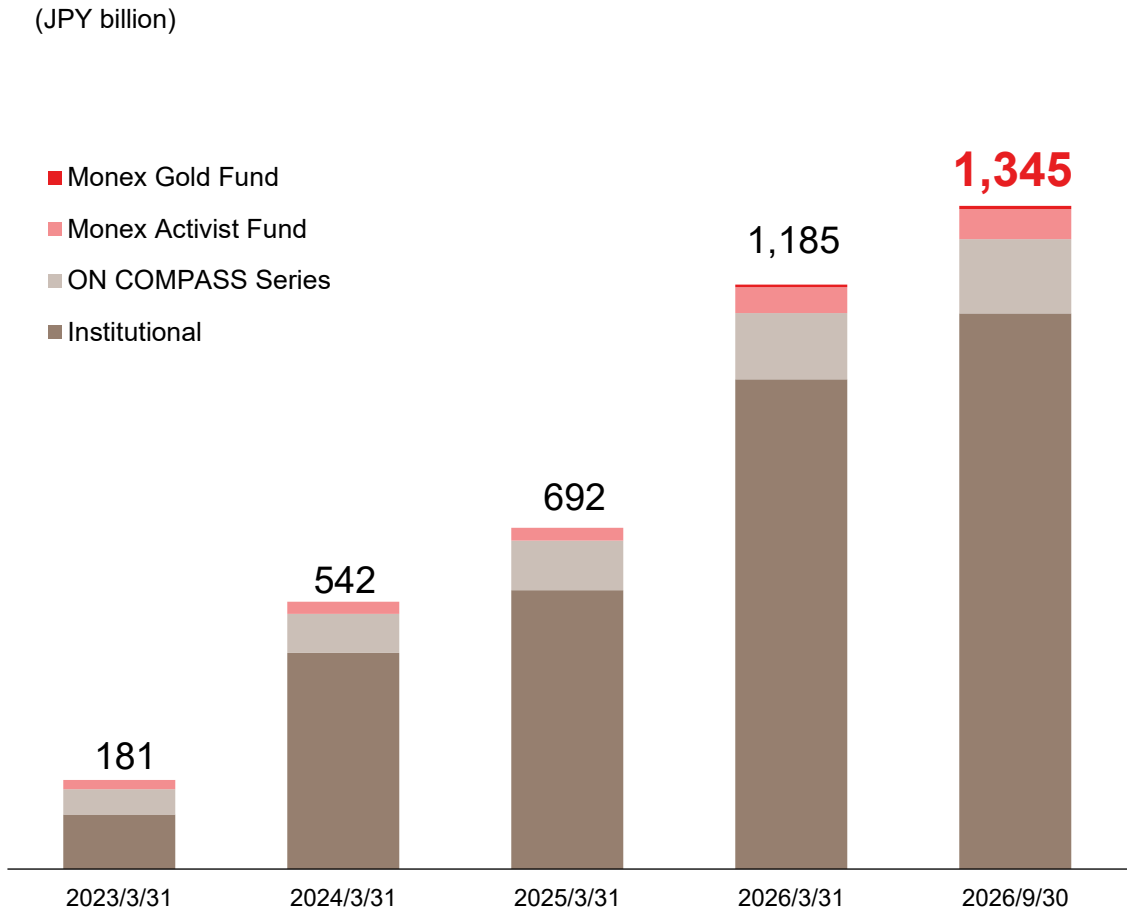
### Monex Activist Fund (MAF)

An 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 JPY 60.8 billion.*2

### Monex Gold Fund

Expanding product lineup to meet medium- to long-term asset building needs in an inflationary environment. The fund aims to achieve investment results comparable to movements in physical gold prices. AUM reached JPY 6.5 billion.*2

## Trends in AUM by Product




*1 Investment Management Association of Japan

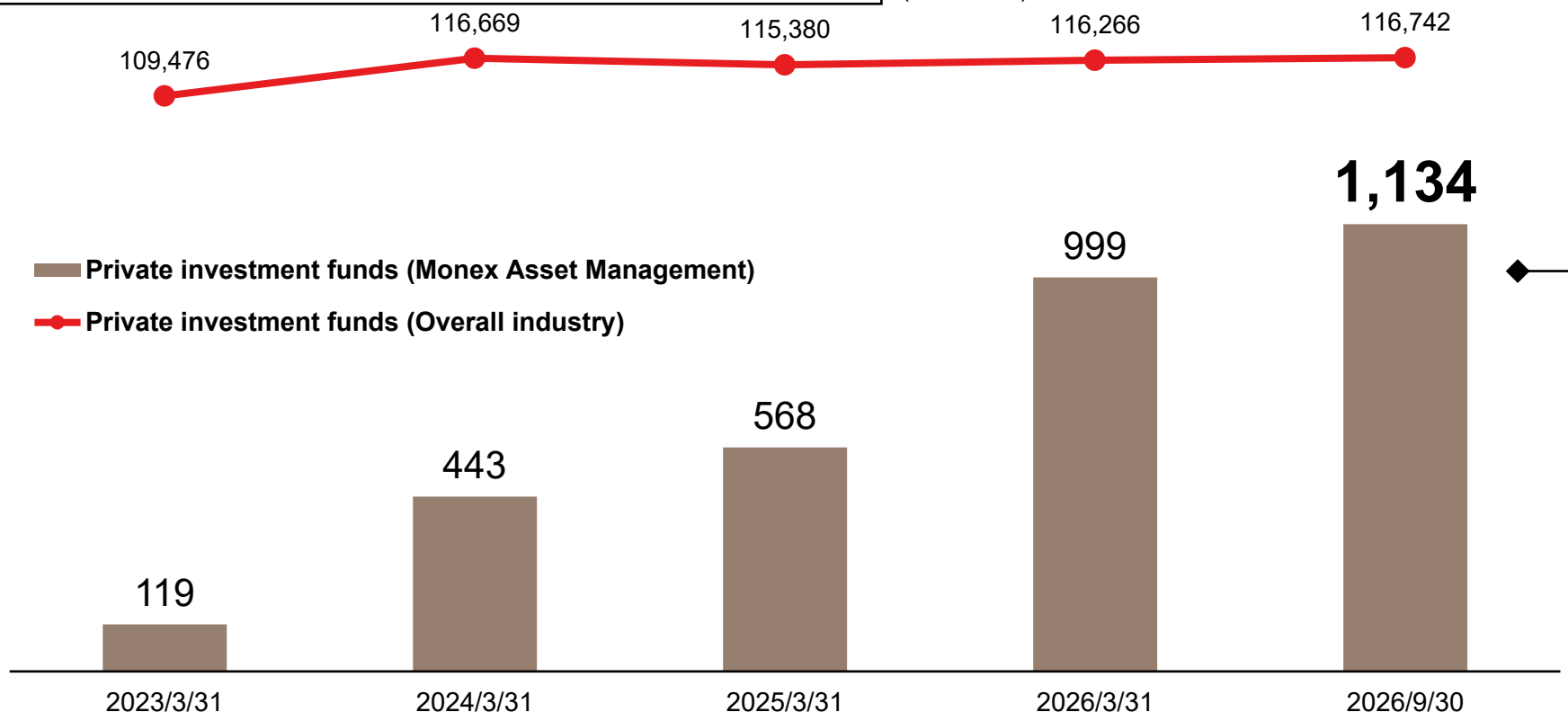
*2 As of the end of Sep. 2026

# Monex Asset Management 2/2



AUM[*1] of private investment funds for institutional investors exceeded JPY 1.1 trillion as of September 30, 2026.Despite largely flat industry-wide AUM, we maintained steady growth and ranked 7th[*2] out of 93 companies in domestic private fund inflows from April 2026 to September 2026.

**AUM Trend for Institutional Private Investment Funds**




**Domestic private fund inflows**

**7th / 93 companies**

*2 *3

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

*2 Investment Management Association of Japan

*3 The ranking by net inflows is based on the period from April to September 2026. The ranking by total AUM as of September 30, 2026, is 26th out of 93 companies.

# Monex Asset Management, Japan Catalyst, Inc.



AUM of the Monex Activist Mother Fund (MAMF) exceeded JPY 60 billion.*1 Contributing to the revitalization of Japan's capital markets through comprehensive engagement.

## Key Features of the Monex Activist Fund




### Investment Management Structure

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

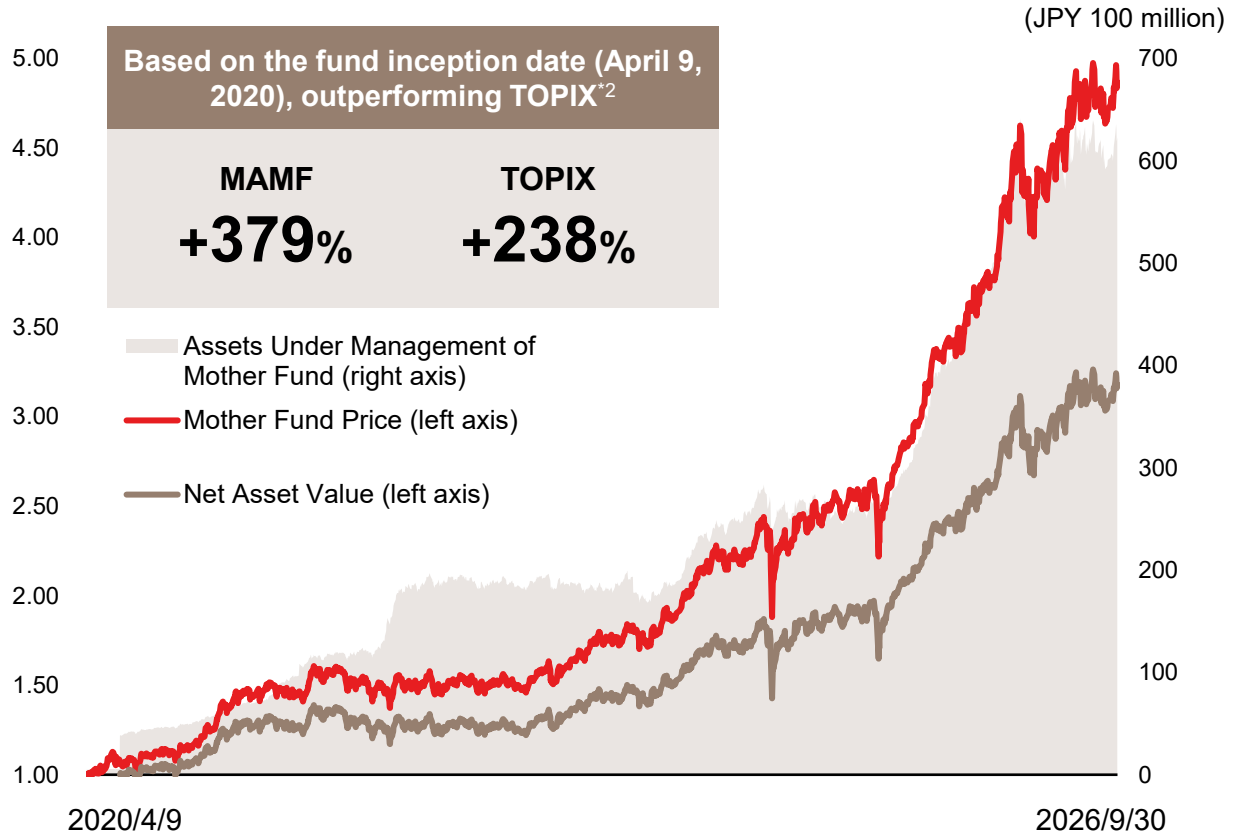
### Selective Investment

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.

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




*1 As of the end of September 2026. *2 The Monex Activist Fund does not set TOPIX as a benchmark and includes it for reference only.

# 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

**154** *1

**4.5x investment multiple**

Fund Size

**¥9.53B** *1

**4 managed funds**

### Key Investment Achievements

**UZABASE, Inc.**

Providing business information infrastructure to support corporate decision-making

EXIT (IPO): **2016**

Multiple: **32x**

**Money Forward, Inc.**

Development and provision of PFM and cloud services

EXIT (IPO): **2017**

Multiple: **142x**

## Key Achievements in 2Q of FYE Mar. 2027

**Tablecross Inc.**

Operating "byFood," a restaurant booking and food experience service for international travelers

**EXIT (Secondary)**

Multiple: **4.74x**

**GarageBank Corporation**

Developing and operating the "cashari" app for managing and unlocking the value of personal movable assets

**EXIT (M&A)**

Multiple: **1.68x**

*1 As of Sep. 30, 2026

# Through the renewal of our corporate website and publication of our Integrated Report, we are strengthening our communication of the Group's growth strategies and value-creation initiatives.

## Renewal of Corporate Website

Launched Sep. 2026

Enhancing sustainability information and strengthening communication of the Group's value creation.

### ■ Restructured the Sustainability page

Introducing an overall picture of our initiatives in an easy-to-understand manner by organizing our key initiatives (materiality) around the three values we aim to achieve: "Enhancement of governance and risk management," "Demonstration of an inclusive talent culture (human capital)," and "Social values that open up the future."

### ■ Enhanced human capital and ESG disclosure

Disclosing our "Human Resources Strategy Story," which shows the link between our human resources strategy and management strategy. Also presenting more ESG-related data.

### ■ Established owned media Xrossing

Continuously introducing Group companies' business strategies and human resources measures.




**URL** https://www.monexgroup.jp

## Integrated Report 2026 (Japanese)

Published Sep. 2026

Providing a systematic introduction to the Group's growth strategies and value creation mechanisms.
Including interviews on human capital and governance.

### ■ Illustration of our growth path and strengths (Pages 3–6)

Visualizing our growth history, customer base, AI/digital technology capabilities, and inclusive talent culture to introduce our value creation mechanisms.

### ■ Business strategies and innovations (Pages 9–32)

Introducing the strategies of each business and the evolution of our business and services through the use of AI, together with a message from management.

### ■ Human Resources Strategy Story (Pages 48–49)

Outlining our five human resource issues and measures.

### ■ Features of governance (Pages 14-16, 37-44)

Explaining our supervisory function and revision to the remuneration system



# Appendix

# Monex Group's Business Portfolio

MONEX GROUP

Shareholding ratio

Shareholding ratio in the chart means economic interest as of Jun. 2026.
Figures have been rounded to one decimal place.

## MONEX GROUP (TSE: 8698)

Listed Holding Company

Business segments

### Online Brokerage

Consolidated subsidiaries

100% TradeStation
Intermediate Holding Company

**TradeStation Securities, Inc.**
Investment service provider focusing on active traders

**TradeStation Technologies, Inc.**

Most of customers are in the U.S.

They are active traders who frequently trade not only equities but also options and futures.

Equity method affiliate of the Company

Monex Securities serves a broad range of customers.

Newly acquired customers, including those who from NTT DOCOMO, tend to start investments with mutual funds.

51% **DOCOMO Monex Holdings, Inc.**
Intermediate Holding Company

MONEX
Comprehensive investment service provider

### Digital Asset

71% Coincheck Group (NASDAQ: CNCK)
Intermediate Holding Company

Coincheck
Offering Coincheck, a crypto asset exchange

NEXT FINANCE TECH
Providing staking service

aplo
Providing services for institutional investors

3iQ
Providing crypto asset management services for institutional investors

### Asset Management / Wealth Management

100% Monex Asset Management
Providing asset management services for institutional investors

100% **Japan Catalyst, Inc.**
Investment advisory

55% Monex PB
Private banking service for high-net-worth clients

97% **Monex SP Trust, Inc.**
A custodial trust service

20% WESTFIELD CAPITAL MANAGEMENT
Asset management company engaged in investment advisory

### Investment

100% MONEX Ventures
Venture capital business

### Others

100% VILING.inc
Education and development support

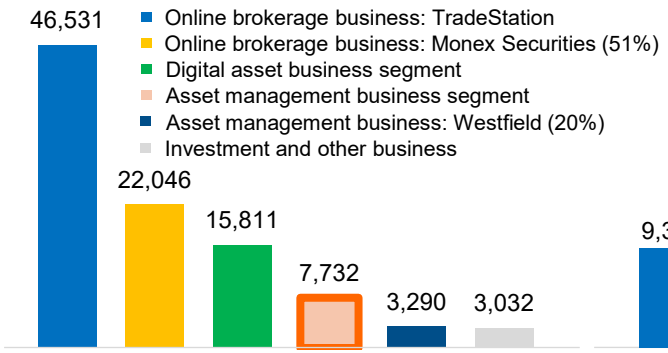
33% GENEX
Genome & health

# 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 digital asset business as a driver for exponential growth.

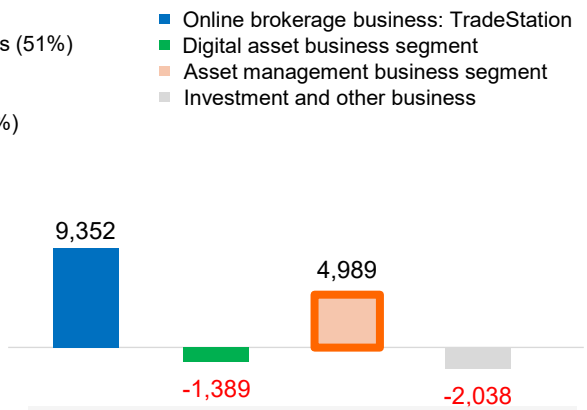
## Operating revenue*1*2, profit*3, and overseas revenue ratio in FYE Mar. 2026

### Breakdown: operating revenue of ¥98,442 million

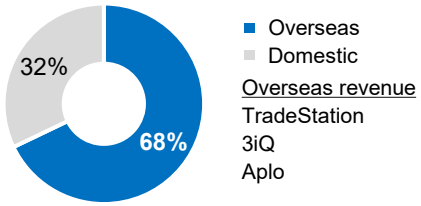
Operating revenue includes the Group's consolidated operating revenue, 51% of Monex Securities' JGAAP revenue and 20% of Westfield's revenue.




### Breakdown: profit of ¥10,914 million

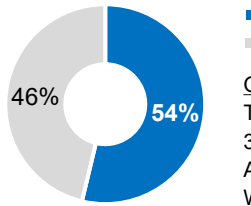



### Overseas revenue ratio in consolidated operating revenue




Overseas revenue
TradeStation
3iQ
Aplo

### Overseas revenue ratio in consolidated operating revenue + operating revenue of equity-method affiliates*4




Overseas revenue
TradeStation
3iQ
Aplo
Westfield

*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

## Key features of the 3 core businesses

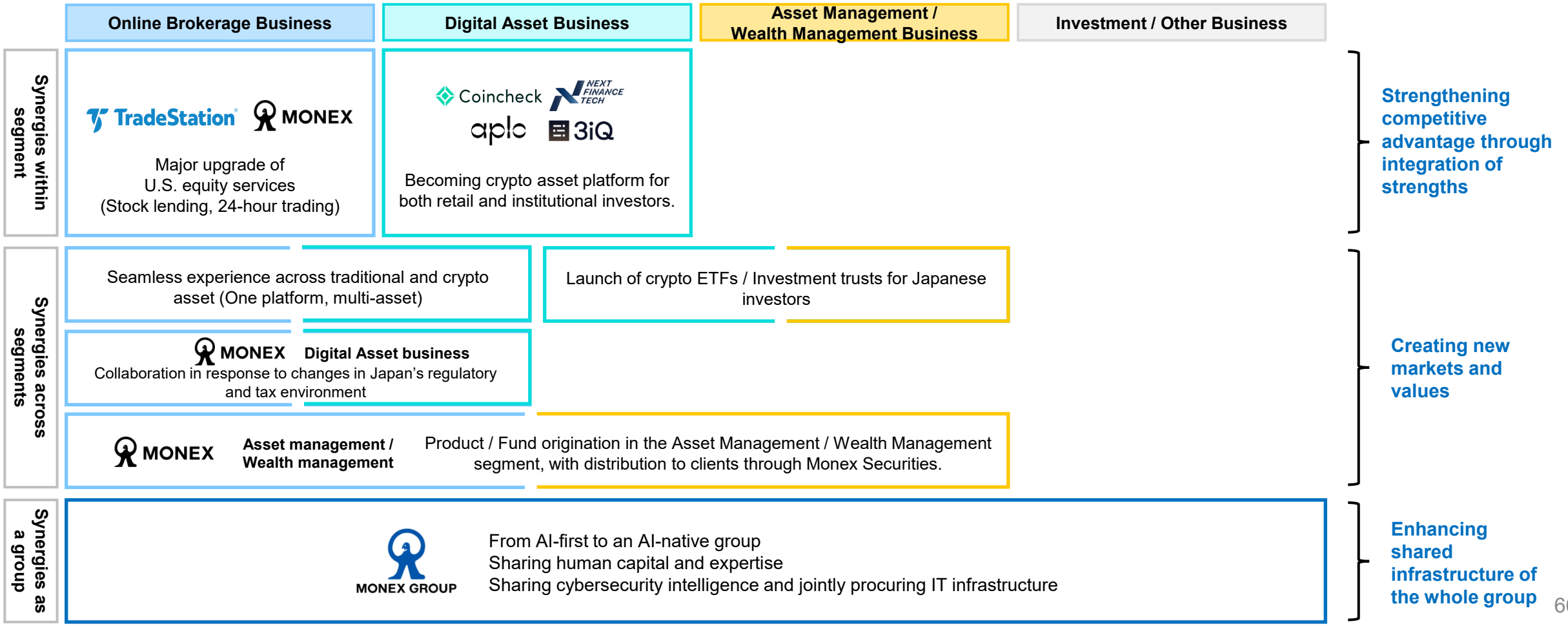
| | Contribution to ROE and Further Strategy |
|---|---|
| **Online Brokerage** | **Core business driving stable growth**<br>**Since its establishment, the business has steadily grown and already delivers strong ROE**. Further expansion will be driven through organic growth and synergies across the group. |
| **Digital Asset** | **Driver of future exponential growth**<br>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**<br>**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. |

# Unlocking the Conglomerate Premium by Realizing Group Synergies

MONEX GROUP

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**



# Consolidated balance sheet

## Key points of the consolidated balance sheet of Monex Group

1. Actual net debt is ¥7.6B 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 | 14.5 | Bonds and loans payable（held by the holding company） | 22.1 |

**Net debt ¥22.1B – ¥14.5B = ¥7.6B**

<Segregated deposits received, etc. from customers>

| | | | |
|---|---|---|---|
| Cash segregated as deposits (Segregation of customer deposits and others) | 383.6 | Deposits received・guarantee deposits received (Mainly deposits from customers and others) | 443.8 |

<Assets and liabilities related to securities transactions, etc.>

| | | | |
|---|---|---|---|
| Assets related to securities transactions, etc. (Margin transaction assets and others) | 141.8 | Liabilities related to securities transactions, etc. (Loans payable secured by securities and others) | 58.4 |
| Assets related to crypto asset (holding and lending of crypto assets for customer transactions) | 47.1 | Crypto asset related liabilities (deposits received and borrowing of crypto assets for customer transactions) | 46.9 |
| Cash and cash equivalents (held by subsidiaries) | 43.3 | Bonds and loans payable (Subsidiaries) | 35.7 |

<Other assets/liabilities>

| | | | |
|---|---|---|---|
| Other assets | 12.7 | Other liabilities | 30.6 |

<Fixed assets and & equity capital>

| | | | |
|---|---|---|---|
| Fixed assets*2 | 125.8 | Total equity | 131.4 |
| Total assets | 768.8 | Total liabilities and equity | 768.8 |

*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.)

# Overview of Monex Group and Main Group Companies



## ■ 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: 3.05 million
- Customer assets held in custody: JPY 12.4 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: 146 thousand
- Customer assets held in custody: USD 15.0 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.

- Representative Director, President & CEO: 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: 2.87 million
- Customer assets held in custody: JPY 0.9 trillion

## ■ Monex Asset Management, Inc.

Investment management service

- Representative Director & President : Satoru Adachi
- Founded in 2015
- AUM: ¥1.3 trillion

## ■ Japan Catalyst, Inc.

Investment Advisory Business

- President: Taro Hirano
- Founded in 2019




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