

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

November 7, 2025



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

The Asset Management business continued to grow steadily. Monex Securities achieved ¥10 trillion in asset under custody, and Coincheck Group completed the acquisition of Aplo SAS, advancing initiatives toward further growth.

Commitment for FYE Mar. 2026

1. Growth Strategies and Profitability

2. Growth Investment

3. Management that is more conscious of cost of capital and stock price

4. Pursuit of Group Synergies

2Q highlights

Asset Management Business



- Following the 1Q, the Asset Management business continued to expand.
- 3iQ ETFs were added to the Ball Metaverse Index.
- 3iQ and Further Asset Management Holdings announced a strategic partnership.
- Achieved ¥10 trillion in asset under custody.

Coincheck Group



- Acquisition of Aplo SAS.(Completed in Oct.14)
- Additional share acquisition of 3iQ.

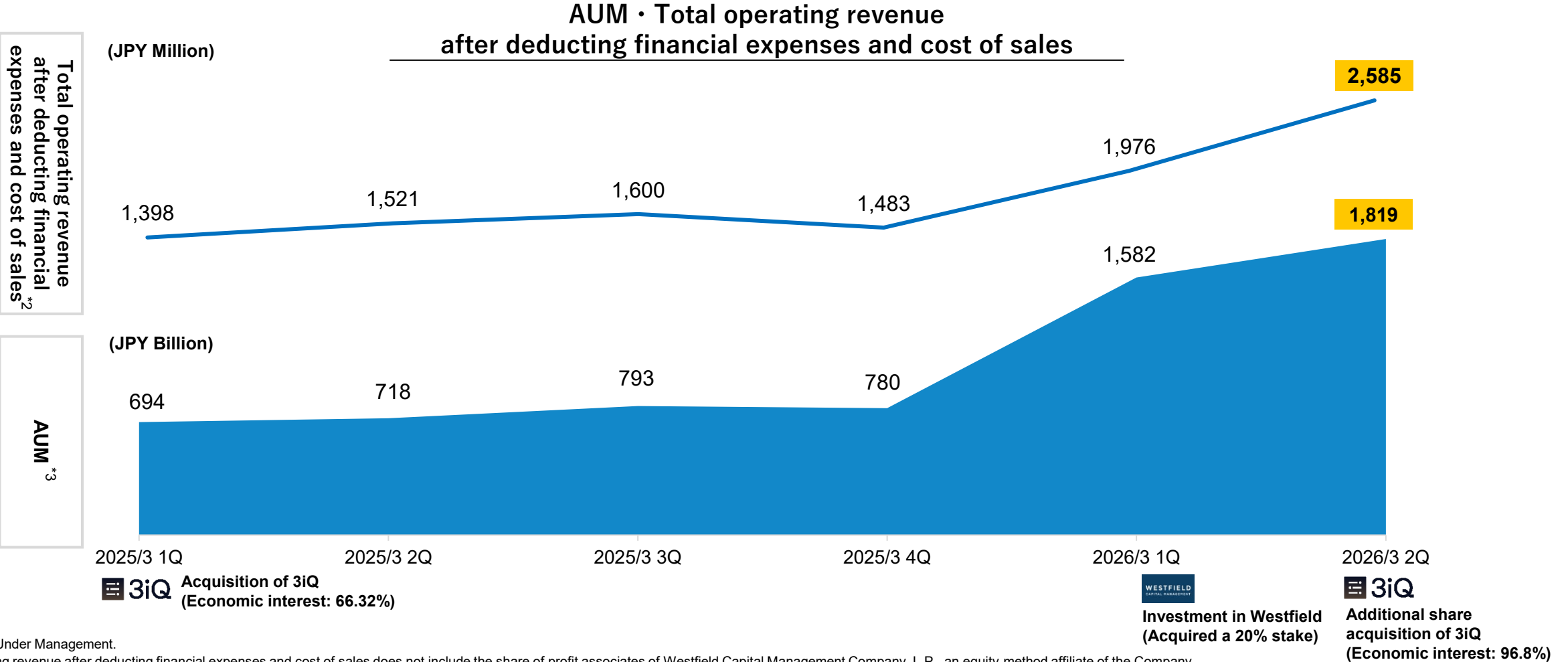


- Continuation of progressive dividends. The interim dividend for the FYE Mar. 31, 2026, is ¥15.30 per share.



- Started collaboration in earnest across group companies and is promoting DX with Gemini. Led by the division responsible for AI promotion, the Group has already implemented AI in several areas such as document management.

AUM*¹ and operating revenue of the asset management business continues to expand. In this quarter, strong performance of the Monex Activist Fund particularly made a significant contribution to earnings.



*¹ AUM: Asset Under Management.

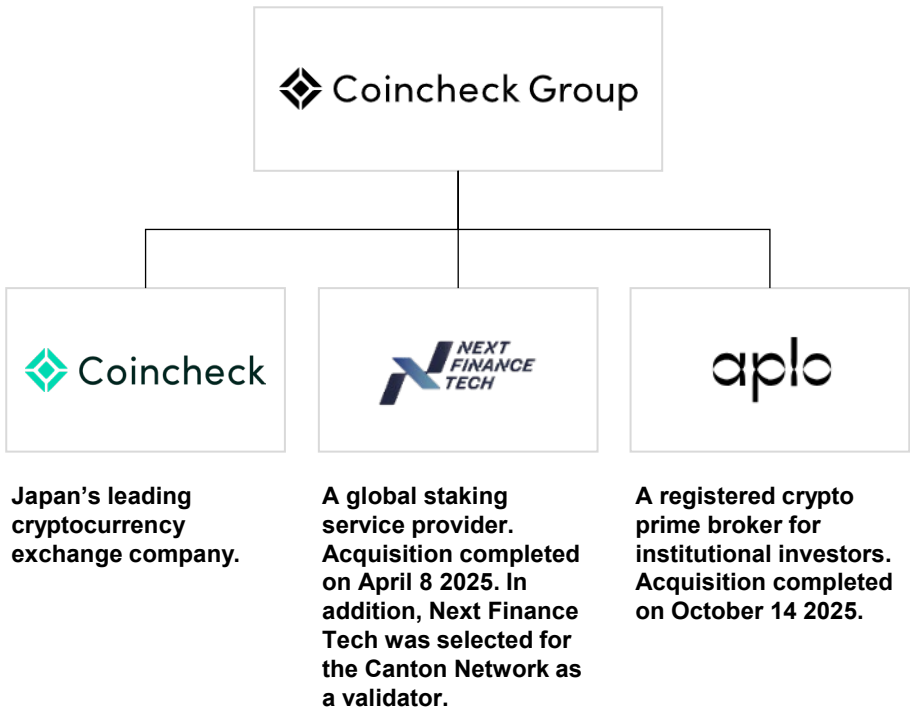
*² Total operating revenue after deducting financial expenses and cost of sales does not include the share of profit associates of Westfield Capital Management Company, L.P., an equity-method affiliate of the Company.

*³ 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.

In 2Q FYE Mar. 2026, the Company acquired additional shares of 3iQ Digital Holdings Inc. The calculation of 3iQ's AUM for this quarter reflects figures of our economic interest after additional share acquisition.

Coincheck Group completed the acquisition of Aplo SAS. In addition, Coincheck and Next Finance Tech announced a joint initiative to support corporate crypto treasury management. Coincheck Group promotes institutional and corporate businesses by leveraging synergies within the group.

Overview of Coincheck Group



Pursuit of Synergy within Coincheck Group

Coincheck Group promotes institutional and corporate businesses by leveraging synergies within the group

Coincheck × Aplo



Synergies

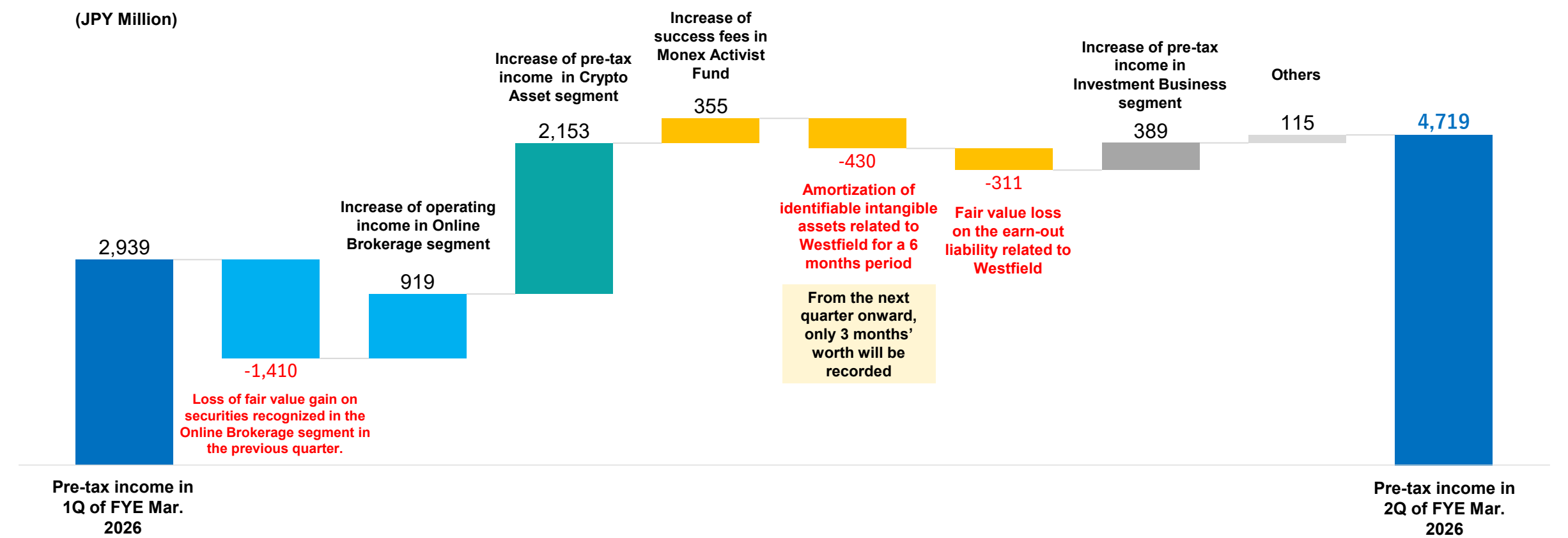
Exploring the in-house liquidity provision through Aplo.

Coincheck × Next Finance Tech



Joint initiative to support corporate crypto treasury management, offering a one-stop solution covering strategic planning, crypto asset trading, management and operation.

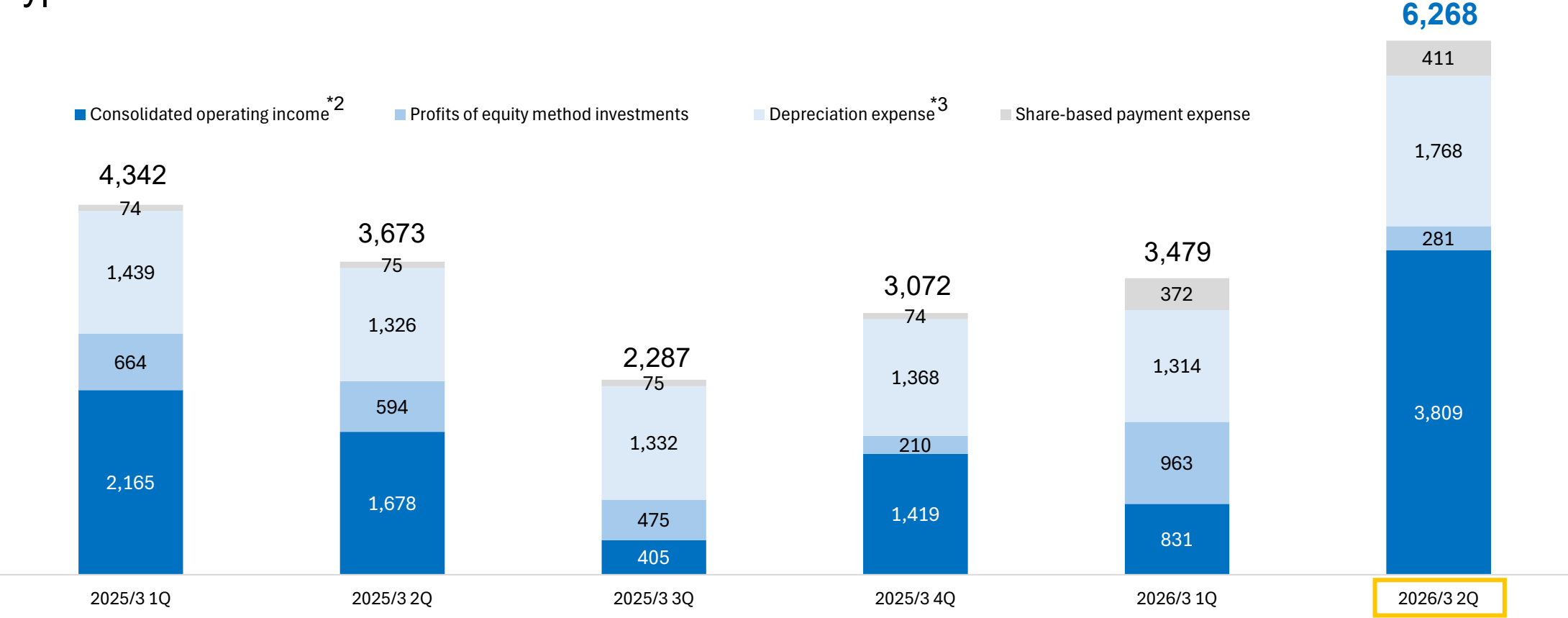
In the asset management business, amortization of identifiable intangible assets related to Westfield*¹ and a fair value loss on the earn-out liability*² were recognized, performance fees were recognized in the Monex Activist Fund. The Online Brokerage and Crypto Asset segment drove the overall results.



*1 As the amortization of identifiable intangible assets related to Westfield was finalized in 2Q of FYE Mar. 2026, amortization expense equivalent to six months, including the portion for 1Q of Mar. FYE 2026, was recognized in this quarter.

*2 Monex Group has agreed to a contingent consideration (earn-out) arrangement under which an additional payment may be made, depending on Westfield's performance over the three fiscal years from the year ending December 2025 to the year ending December 2027. The earn-out is recognized as a liability in the Monex Group's consolidated statement of financial position. The additional payment amount varies depending on Westfield's performance, and related fair value gains or losses are recognized accordingly.

As a result of business portfolio optimization, adjusted EBITDA*¹ continued to grow. In this quarter, it increased to ¥6,268 million (QoQ+80%), driven by higher operating income in the online brokerage and crypto asset business.



*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).

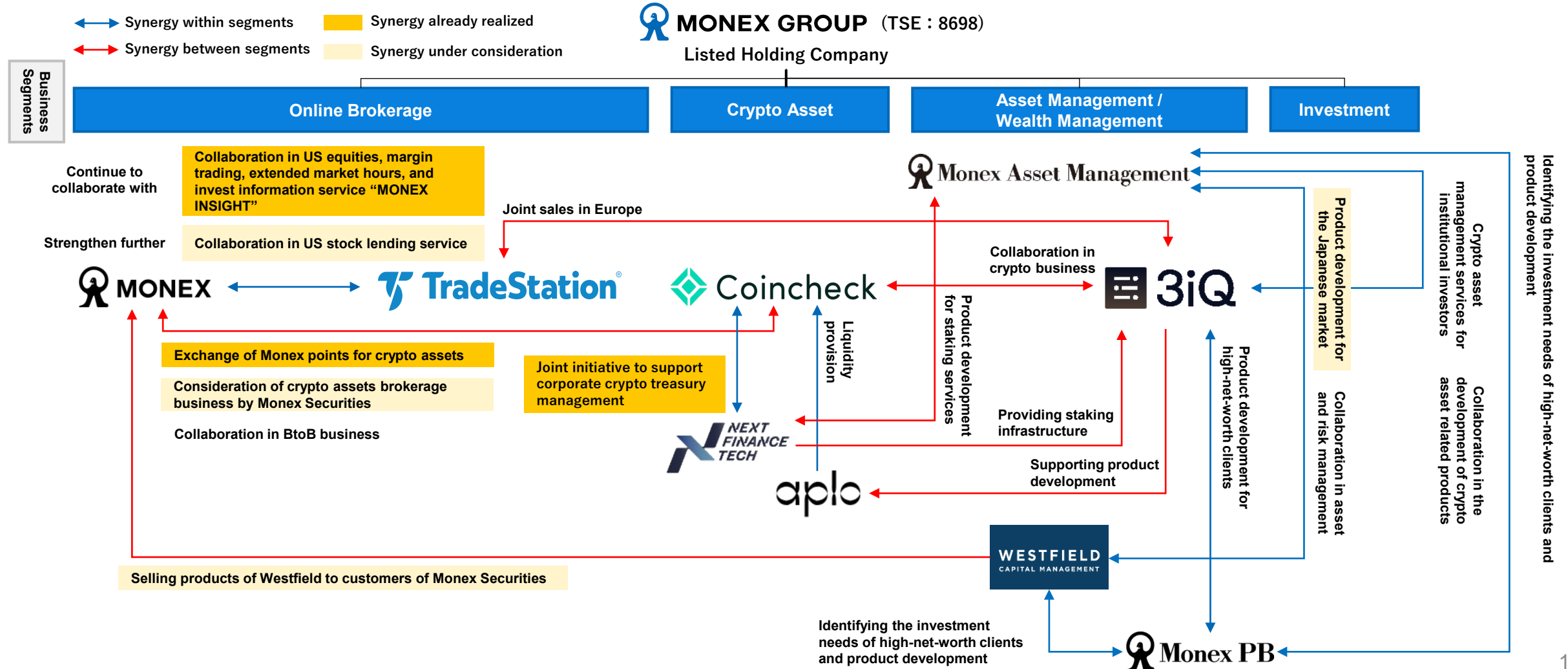
*3 Depreciation expense : depreciation expense + amortization equivalent of identifiable intangible assets related to equity-method affiliates.
The six months' amortization expense including the portion for 1Q of Mar. FYE 2026 related to Westfield's identifiable intangible assets is included in the depreciation expense for the 2Q of FYE Mar. 2026.

Shareholding ratio


MONEX GROUP (TSE : 8698)

segments	Online Brokerage	Crypto Asset	Asset Management / Wealth Management	Investment	Others
Consolidated subsidiaries	100%   TradeStation® Intermediate Holding Company	80%   Coincheck Group (NASDAQ : CNCK) Intermediate Holding Company	100%  Monex Asset Management Robo-advisory / Providing asset management services for institutional investors	100%  Monex Ventures Venture capital business	100%  VILING inc Education and development support
	TradeStation Securities, Inc. Investment service provider focusing on active traders	 Coincheck Offering Coincheck, a crypto asset exchange	100%  Japan Catalyst, Inc Investment advisory		100%  Crafter AI business
	TradeStation, Technologies, Inc.	 NEXT FINANCE TECH Providing staking service	97%   3iQ Providing cryptocurrency asset management services for institutional investors		
			 aplo Providing services for institutional investors	55%  Monex PB Private banking service for high net worth clients	97%  Monex SP Trust, Inc. A custodial trust service pr
Equity method affiliate of the Company	51%   NTT docomo × MONEX GROUP DOCOMO Monex Holdings, Inc. Intermediate Holding Company		20%   WESTFIELD CAPITAL MANAGEMENT Asset management company engaged in investment advisory		33%  GENEX Genomee and health
	 MONEX Comprehensive investment service provider				

Aim to further enhance corporate value by creating new value through synergies across segments, in addition to the organic growth of each company.



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

Business segment	Business environment / Trend	Market features	Role of each segment / Growth strategy	Medium- to long-term growth / Concept of contribution to the Profit
Crypto Asset	- On-chain transformation of traditional finance - Growth in crypto asset market capitalization - Emergence of various crypto related businesses - Leveraging AI for trading, asset and risk management - Enactment of the GENIUS Act in the U.S. - Japan's Financial Services Agency called for a review of the tax system	Advanced / Change: rapid ↑ Traditional / Change: gradual ↓	Role Driver of future exponential growth Strategy Proactive investment such as M&A	
Asset Management / Wealth Management	- Market restructuring primarily through M&A - Enhancing investment and risk management capabilities - Generating alpha by utilizing AI		Role Medium- to long-term profit engine Strategy Organic growth, M&A, synergy creation across segments	
Online Brokerage	- Expansion of the new NISA scheme in Japan - Acceleration of cross-industry collaboration through APIs - Improving operational efficiency and enhancing customer experience through AI utilization		Role Core business driving stable growth Strategy Organic growth, synergy creation across segments	

At present

Strengthened the Company's capital management with a focus on "management that is conscious of cost of capital and stock price" in January 2024. The interim dividend for the FYE Mar. 31, 2026, is ¥15.30 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 page 41)

The interim dividend for the FYE Mar. 31, 2026, is ¥15.30 per share.

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, 2024 and March 31, 2025, was 15.7%.**

*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

II . Consolidated Performance

— QoQ Comparison

Due to the active market environment and favorable performance, all business segments achieved sequential growth in both revenue and profit (QoQ increase in revenue and earnings). Although there were expenses recorded outside of business activities, consolidated quarterly profit*¹ was **¥2.7B**.

Online Brokerage

TradeStation achieved record quarterly operating revenue and operating income on a U.S. dollar basis. The segment that recorded equity method investment income/loss from Monex Securities had a quarterly profit*¹ of **¥2.3B**.

Crypto Asset

As a result of increased marketplace trading value and favorable staking revenue, the segment achieved sequential revenue growth. Coincheck Group is also making progress in optimizing costs. The segment's quarterly profit*¹ was **¥0.3B**.

Asset Management / Wealth Management

AUM*² for the funds managed by each company steadily increased. As a result of recording the success fees from the Monex Activist Fund, the amount equivalent to operating income is ¥0.8B. As a result of recording six months' worth of amortization of identifiable intangible assets related to Westfield and a fair value loss on the earn-out liability, the quarterly profit*¹ was **¥0.1B**.

Investment

Quarterly profit*¹ was **¥0.2B** primarily due to a mix of gains and losses of portfolio companies.

*¹ Quarterly 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 ^{*1} (Apr. 2025 – Jun. 2025)	FYE Mar. 2026 (Jul. 2025 – Sep. 2025)	Variance	Rate of change
Total operating revenue after deducting financial expenses and cost of sales	15,683 ^{*1}	19,056	+3,374	+22%
SG&A	14,852 ^{*1}	15,247	+395	+3%
The amount equivalent to operating income	831	3,809	+2,979	+359%
Other income / expenses (net)	2,108 ^{*2}	909 ^{*3}	-1,199	-57%
Profits of equity method investments	963 ^{*4}	281 ^{*4}	-682	-71%
Profit before income taxes	2,939	4,719	+1,780	+61%
Profit attributable to owners of the Company	1,856	2,693	+838	+45%

^{*1} In the Crypto Asset Business segment, expenses related to staking, previously accounted for “Commissions paid” in selling, general and administrative expenses (SG&A), were reclassified to “Cost of sales”. Accordingly, total operating revenue after deducting financial expenses and cost of sales for the 1Q of FYE Mar. 2026 was restated.

^{*2} Unrealized gain on securities in online brokerage segment (1,410 million yen)

^{*3} A fair value loss of 311 million yen on the Westfield Capital Management earn-out and a gain on sale of 230 million yen from Win Securities.

^{*4} Profits of equity method investment in Monex Securities and Westfield Capital Management:

Monex Securities (1Q of FYE Mar. 2026: 518 million yen, 2Q of FYE Mar. 2026: 280 million yen), Westfield Capital Management (1Q of FYE Mar. 2026: 433 million yen, 2Q of FYE 2026: -9 million yen).

Profits of equity method investment in Westfield Capital Management in 2Q of FYE Mar. 2026 is calculated after deducting 430 million yen, which represents six months' worth of amortization of identifiable intangible assets.

QonQ Comparison (3 months) Segment Performance

MONEX GROUP

(JPY million)	Online Brokerage		Crypto Asset		Asset Management- Wealth Management		Investment	
	2026/3 1Q	2026/3 2Q	2026/3 1Q	2026/3 2Q	2026/3 1Q	2026/3 2Q	2026/3 1Q	2026/3 2Q
Total operating revenue after deducting financial expenses and cost of sales	10,642	11,571	2,420 ^{*3}	3,907	1,976	2,585	-137	253
SG&A	8,862	8,872	3,315 ^{*3 *4}	3,369 ^{*4}	1,394	1,789	27	25
The amount equivalent to operating income	1,780	2,699	-895	538	582	795	-164	228
Other income / expenses (net)	1,979 ^{*1}	268	-355 ^{*5}	364 ^{*5}	395	-330 ^{*6}	18	14
Profits of equity method investments	518 ^{*2}	280 ^{*2}	-	-	433 ^{*7}	-9 ^{*7}	18	14
Profit before income taxes	3,760	2,967	-1,250	903	976	465	-146	243
Profit attributable to owners of the Company	2,981	2,297	-1,147	296	719	73	-109	161
Note	See P18 "Operating Revenue" for more details See P19 "SG&A" for more details		See P23 "Operating Revenue" for more details See P24 "SG&A" for more details		See P26 "Operating Revenue" for more details See P27 "SG&A" for more details			

*1 Unrealized gain on securities in online brokerage segment (1,410 million yen)

*2 Profits of equity method investment in Monex Securities . (1Q of FYE Mar. 2026: 518 million yen, 2Q of FYE Mar. 2026: 280 million yen)

*3 In the Crypto Asset Business segment, expenses related to staking, which were previously accounted for as selling, general and administrative expenses (SG&A), were reclassified from "Commissions Paid" to "Cost of Sales."Accordingly, total operating revenue after deducting financial expenses and cost of sales for the 1Q of FYE Mar. 2026 was restated.

*4 RSU (Restricted Stock Units) granted to executives and others of the Coincheck Group N.V. (1Q of FYE Mar. 2026 :298 million yen, 2Q of FYE Mar. 2026: 321 million yen)

*5 Valuation loss resulting from changes in the fair value of warrant liabilities due to the rise in the Coincheck Group's share price (1Q of FYE Mar. 2026 :223 million yen, 1Q of FYE Mar. 2026: 113 million yen). Also includes 243 million yen in criminal property damage recovery payment provided by the Tokyo District Public Prosecutors Office regarding the XEM outflow incident that occurred in January 2018.

*6 Fair value loss of 311 million yen on the Westfield Capital Management earn-out liabilities.

*7 Profits of equity method investment in Westfield Capital Management. (1Q of Mar. FYE 2026: 433 million yen, 2Q of FYE Mar. 2026: -9 million yen)

430 million yen, representing six months' worth of amortization of identifiable intangible assets, has been deducted from the equity method investment income/loss of Westfield Capital Management in 2Q of FYE Mar. 2026.

【Online Brokerage Business】

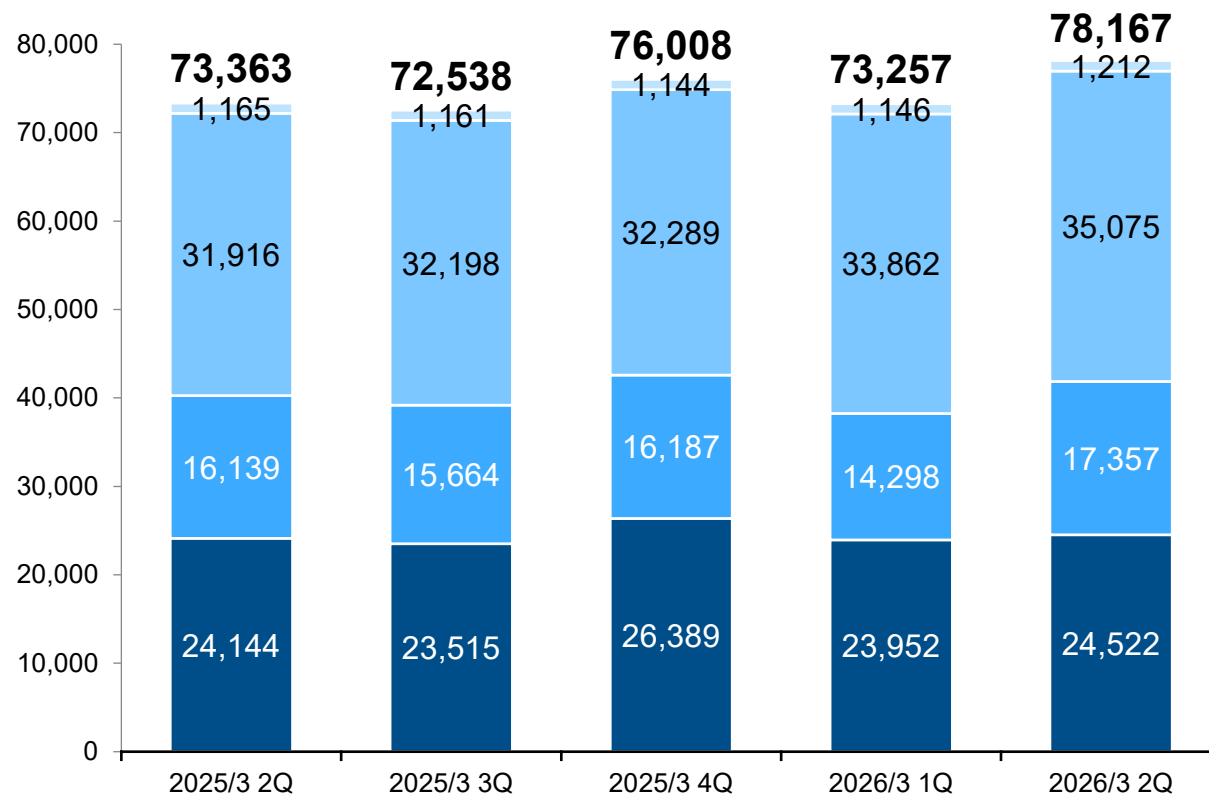
QoQ Comparison (3 months) Analysis: Operating Revenue (USD)

MONEX GROUP

Commissions increased due to higher trading volumes in equities and options. Combined with strong performance in net financial income, TradeStation achieved the highest quarterly operating revenue on a U.S. dollar basis.

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 +6.7% (+4,909)

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

- Other (+67)
- Net financial income (+1,213)
- Other commissions (+3,059)*¹
- Brokerage commissions (+570)*¹

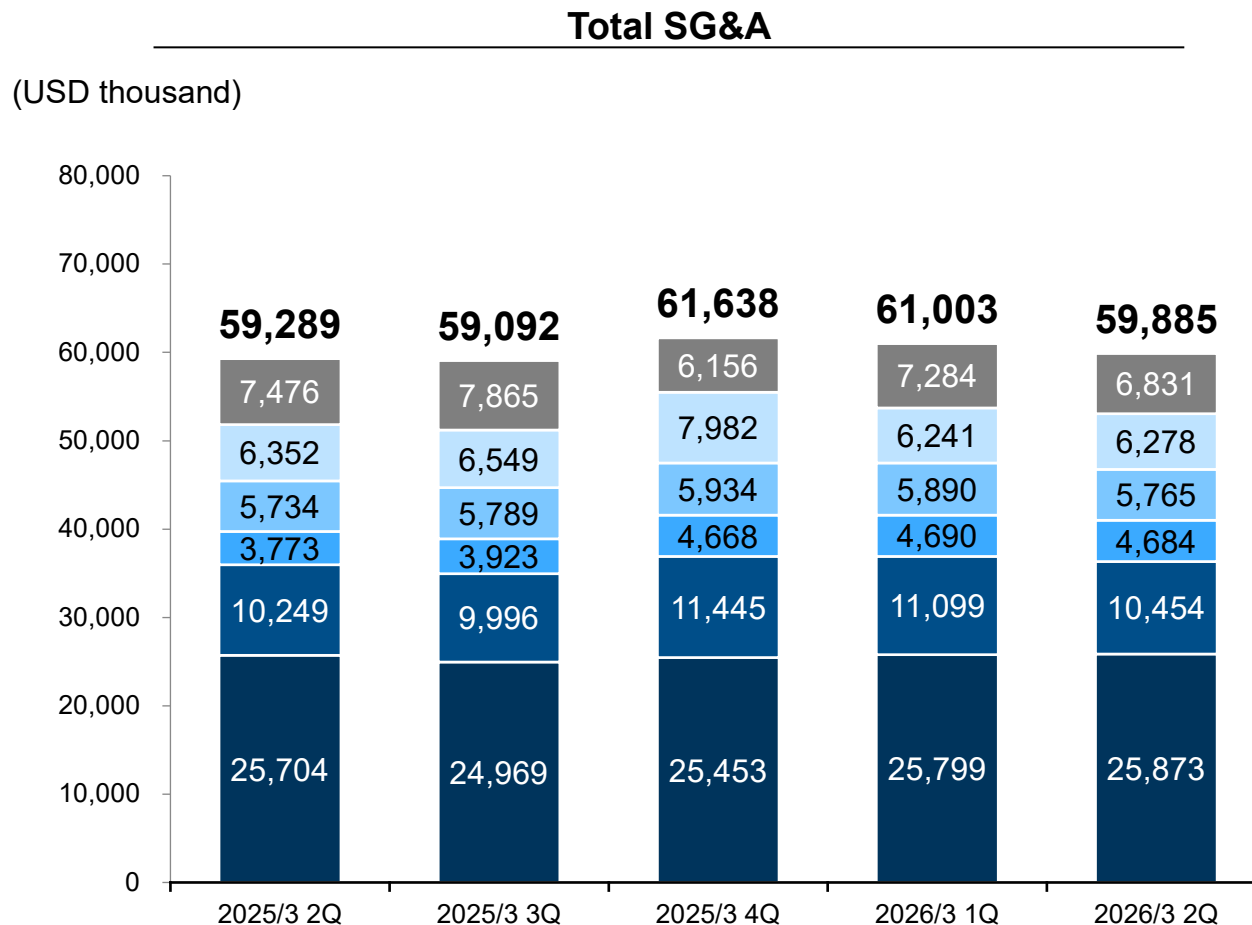
*¹ Average VIX : 23.6 → 16.0 (-7.6ppt)
 DARTs QoQ : 225,599 → 219,352 (-3%)
 DARTs QoQ (Equities) : +6%
 DARTs QoQ (Options) : +10%
 DARTs QoQ (Futures) : -20%

【Online Brokerage Business】

QoQ Comparison (3 months) Analysis: SG&A (USD)

MONEX GROUP

Overall expenses decreased as costs were appropriately controlled.



Total SG&A -1.8% (-1,117)

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

- Other (-453)
- Advertising expenses (+37)
- Amortization and depreciation (-125)
- Communication, freight and information expenses (-6)
- Commissions paid and association dues (-644)*¹
- Compensation and benefits (+74)

*¹ Primarily driven by prior quarter accrual for regulatory matter (-700)

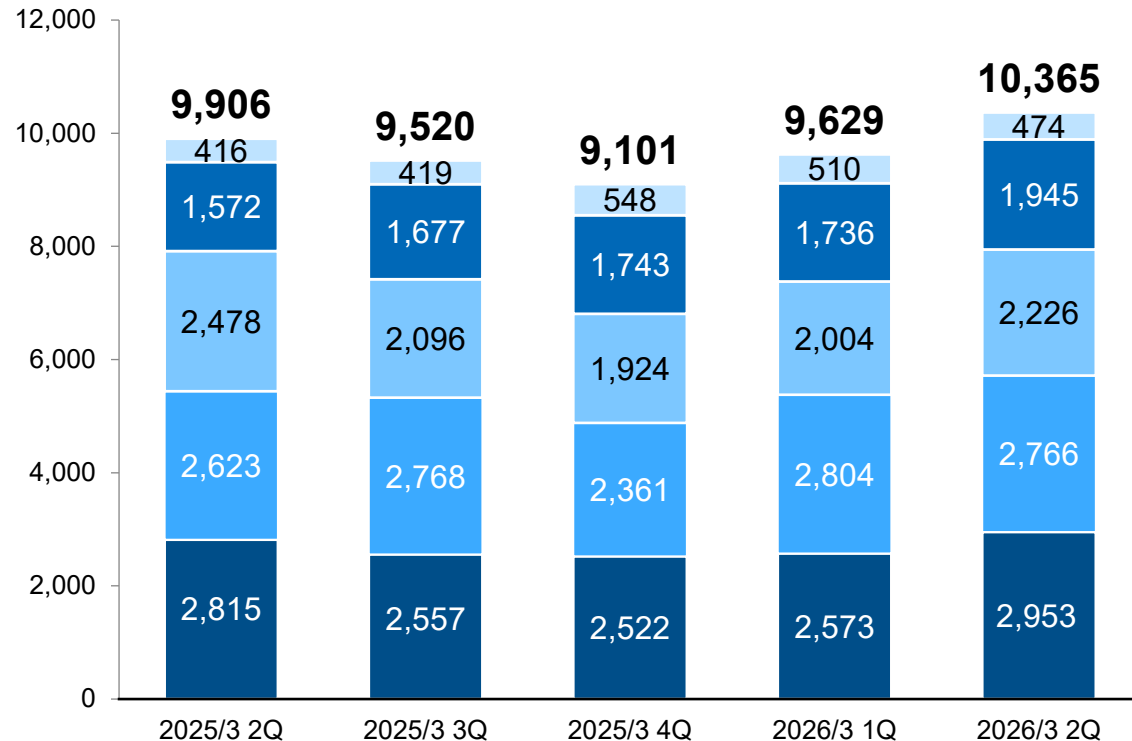
【Online Brokerage Business】 (Equity-method affiliate) Monex Securities QoQ Comparison (3 months) Analysis: Net Operating Revenue

MONEX GROUP

Brokerage commissions increased, driven by active Japanese stock trading. Furthermore, mutual fund related revenue also rose due to the growth in investment trust balances following the promotion of the asset management model.

Net operating revenue (JGAAP)

(JPY million)



Net operating revenue +7.6% (+736)

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

- Other (-35)
- Mutual funds related revenues (+208)*¹
- FX & fixed income (+222)*²
- Net financial income (-38)*³
- Brokerage commissions (+379)*⁴

*¹ Mutual Fund Balance (average at the end of each month) :
¥ 1.97 trillion -> 2.21 trillion (+12%)

*² FX revenue -231, Bond related revenue +31,
Investment gains on clients' USD cash deposit +312

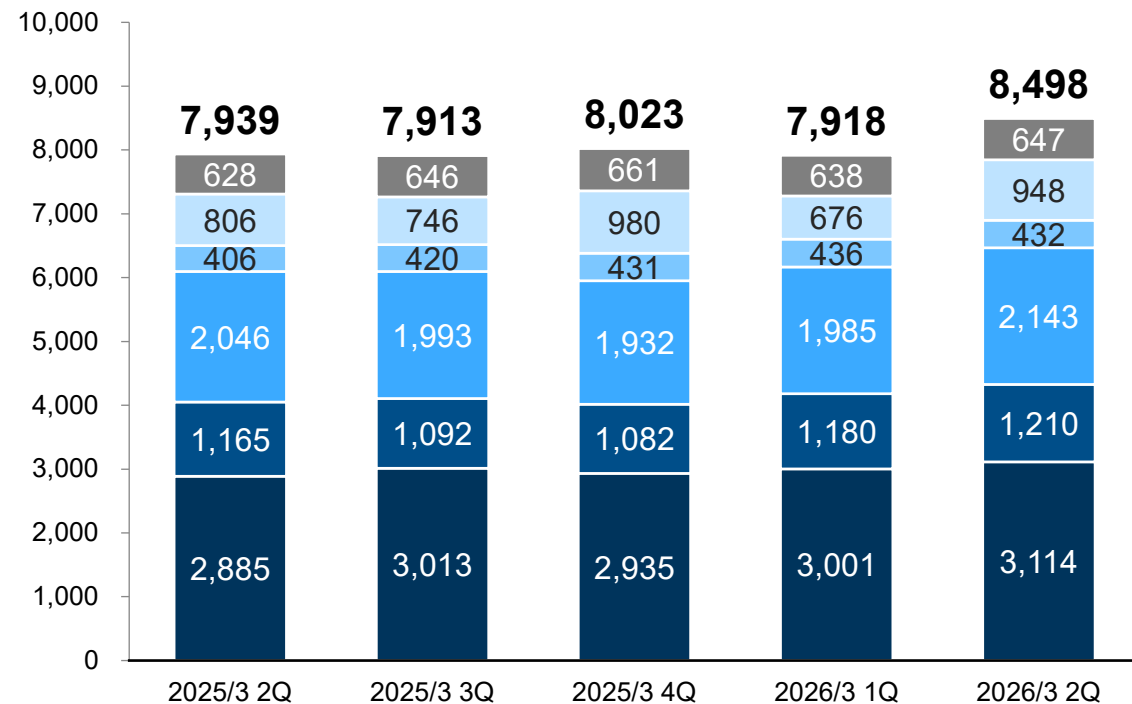
*³ Net financial income of margin trading -73,
Net financial income of stock lending -6 (dividend received -165)
Customer Segregated Funds Trust+80

*⁴ Brokerage commission from Japan equities +347
Brokerage commission from U.S. equities +51

Commissions paid increased due to a rise in client transactions. Advertising and promotional expenses were actively and efficiently leveraged to acquire new accounts.

Total SG&A(JGAAP)

(JPY million)



Total SG&A +7.3% (+580)

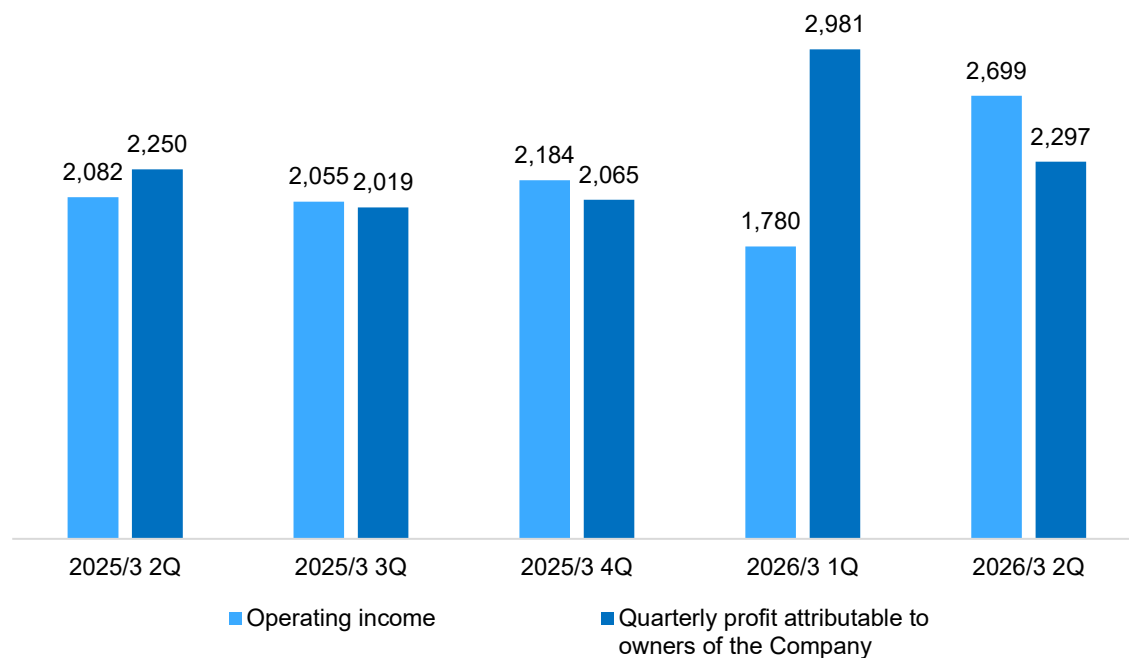
* Figures in parentheses indicate the variance from the previous quarter (JPY million)

- Other (+9)
- Advertising expenses (+272)*¹
- Communication, freight and information expenses (-4)
- Commissions paid, exchange and association dues (+157)
- Compensation and benefits (+30)
- System related expenses (+113)

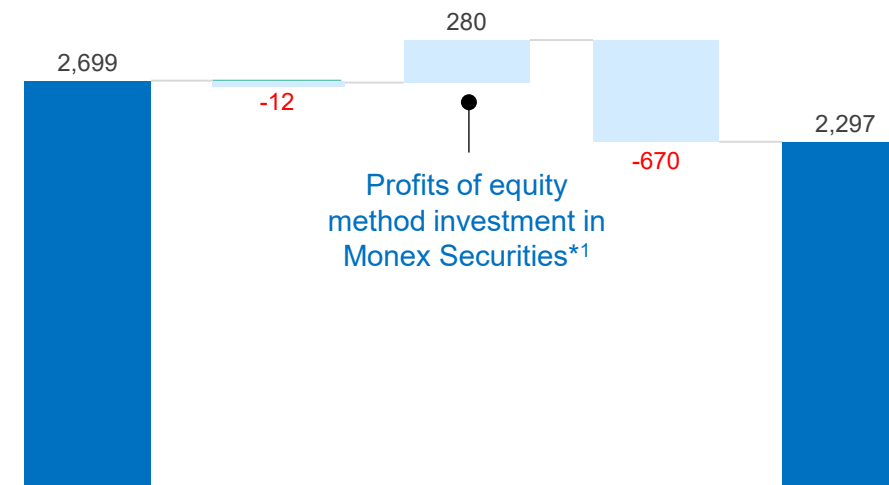
*¹ The number of new account openings : +45.4%

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

(JPY million)



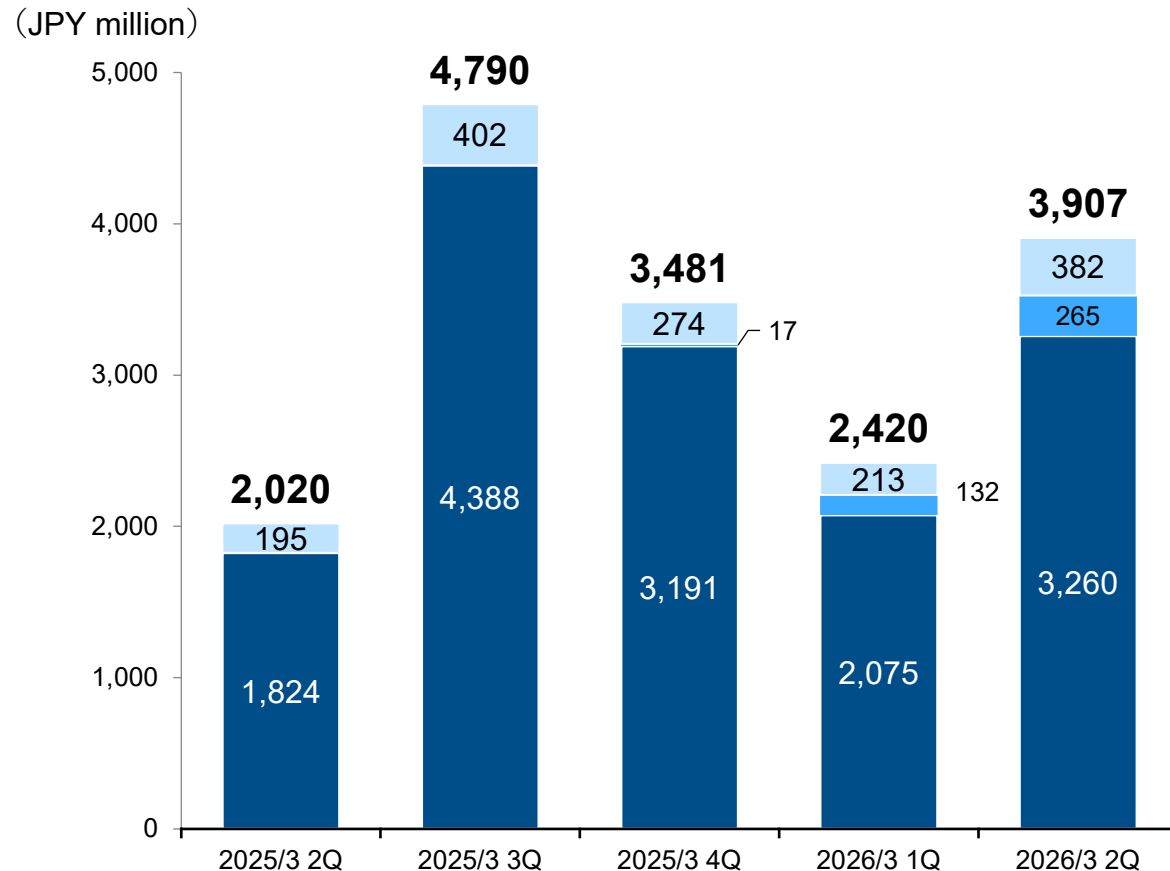
Operating Income and Profit Attributable to Owners of the Company (2Q of FYE Mar. 2026)



*1 It is being affected by compensation costs for damages resulting from unauthorized access and transactions.

In addition to the increase in marketplace trading value, revenue from the staking service, which commenced in January 2025, has grown steadily, leading to an increase in revenue.

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



Quarterly total operating revenue after deducting financial expenses and cost of sales +61.4% (+1,487)

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

- Other (+169)
- Net Staking income(+134)*¹
- Net trading income (+1,184)*²

*¹ Calculated by netting the revenue and expenses associated with the staking service.

*²

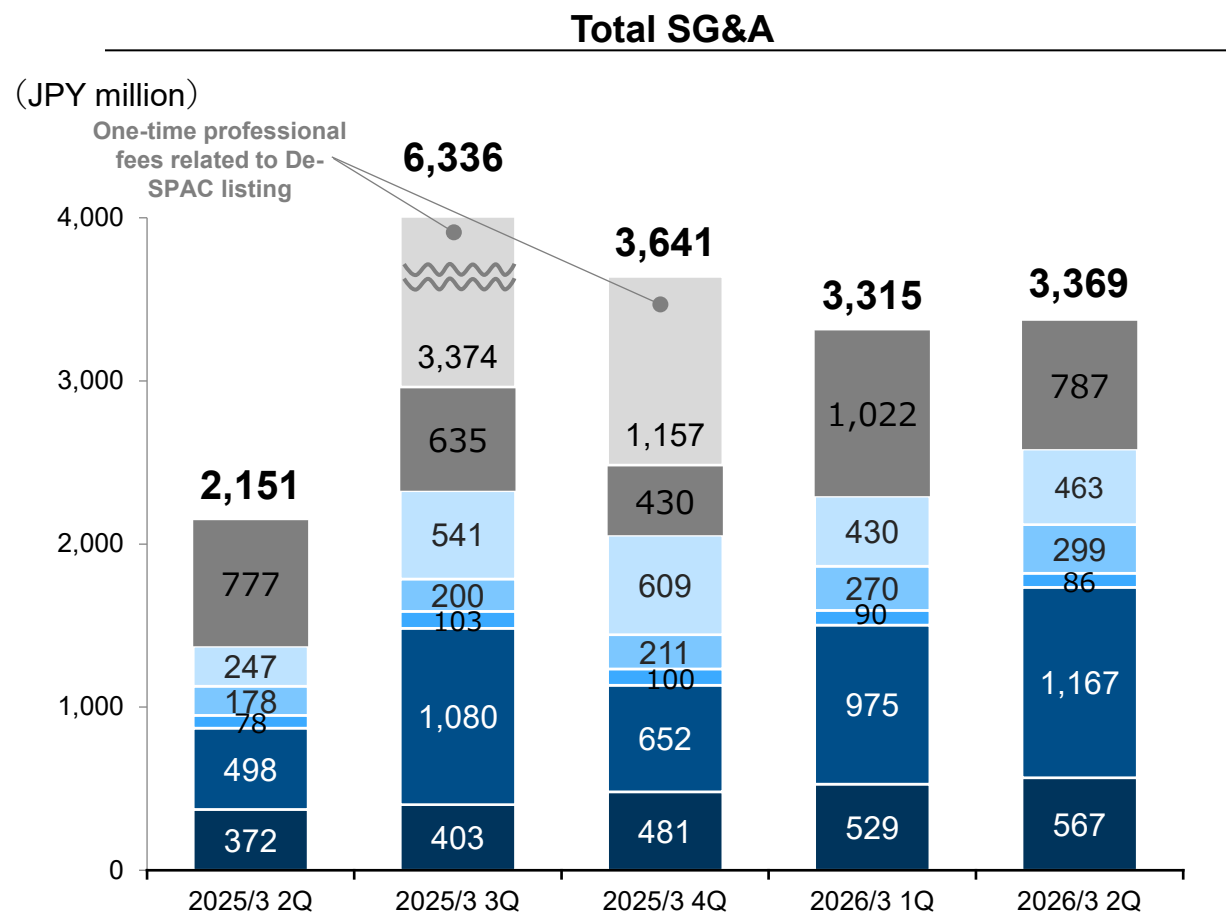
Marketplace Trading Value	
1Q of FYE Mar. 2026	¥61.5B
2Q of FYE Mar. 2026	¥94.7B

【Crypto Asset Business】

QoQ Comparison (3 months) Analysis: SG&A

MONEX GROUP

Although performance-linked bonuses increased due to strong financial results, Coincheck Group implemented a reduction in professional fees, among other expenses. We will continue to optimize overall costs going forward.



Total SG&A +1.6% (+54)

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

- Oher (-235)
- Advertising expenses (+33)
- Communication, freight and information expenses (+29)
- Commissions paid (-3)*¹
- Compensation and benefits (+193)*²
- System related expenses (+38)

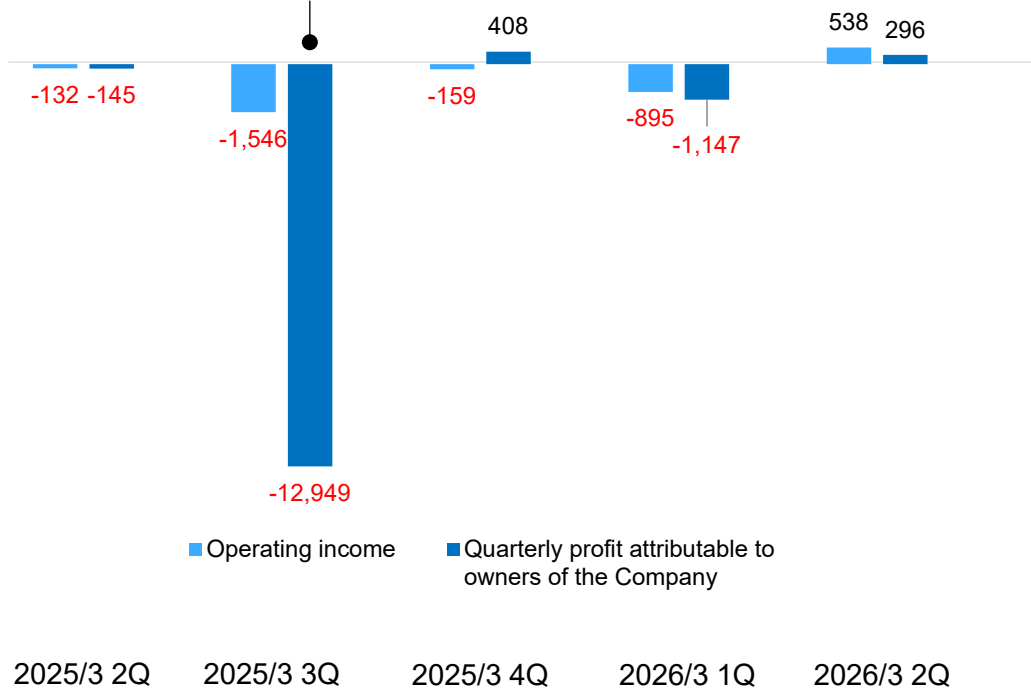
*1, Expenses regarding the staking service were reclassified from "Commissions paid" to "Cost of sales"

*2 Including RSU (Restricted Stock Units) granted to executives and others of the Coincheck Group N.V. (321)

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

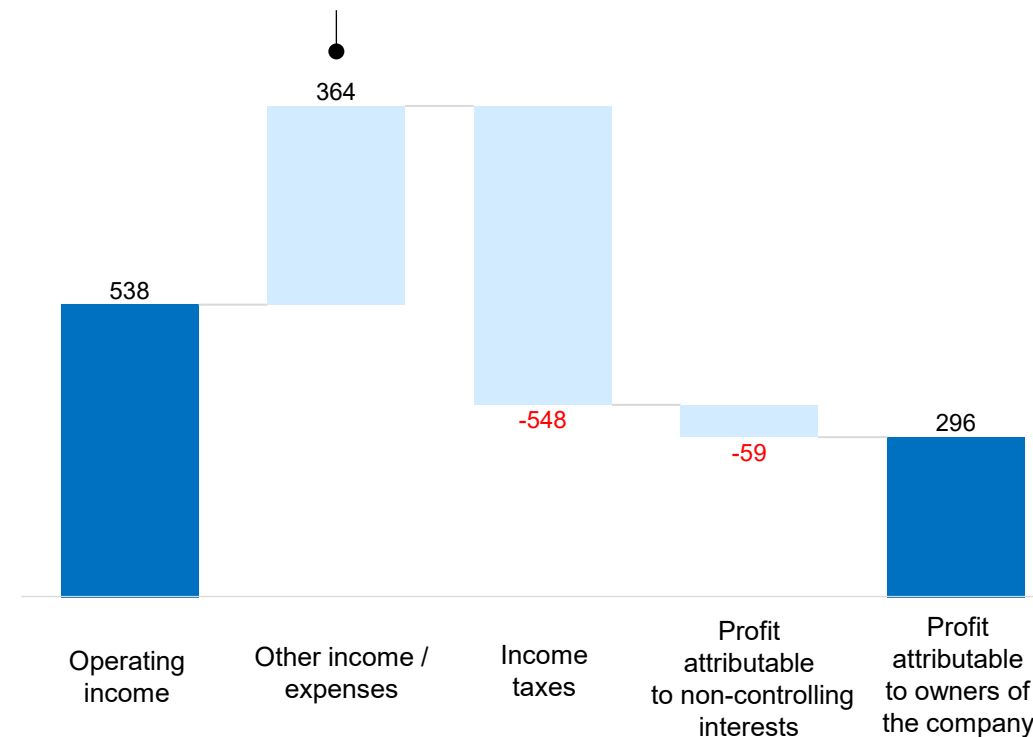
(JPY million)

One-time share-based compensation related to De-SPAC is included: JPY 13,714 M



Operating Income and Profit Attributable to Owners of the Company (2Q of FYE Mar. 2026)

Including a valuation gain of JPY 113 M due to the change in the fair value of the warrant liability and JPY 243 M in criminal property damage recovery payment provided by the Tokyo District Public Prosecutors Office regarding the XEM outflow incident that occurred in January 2018.



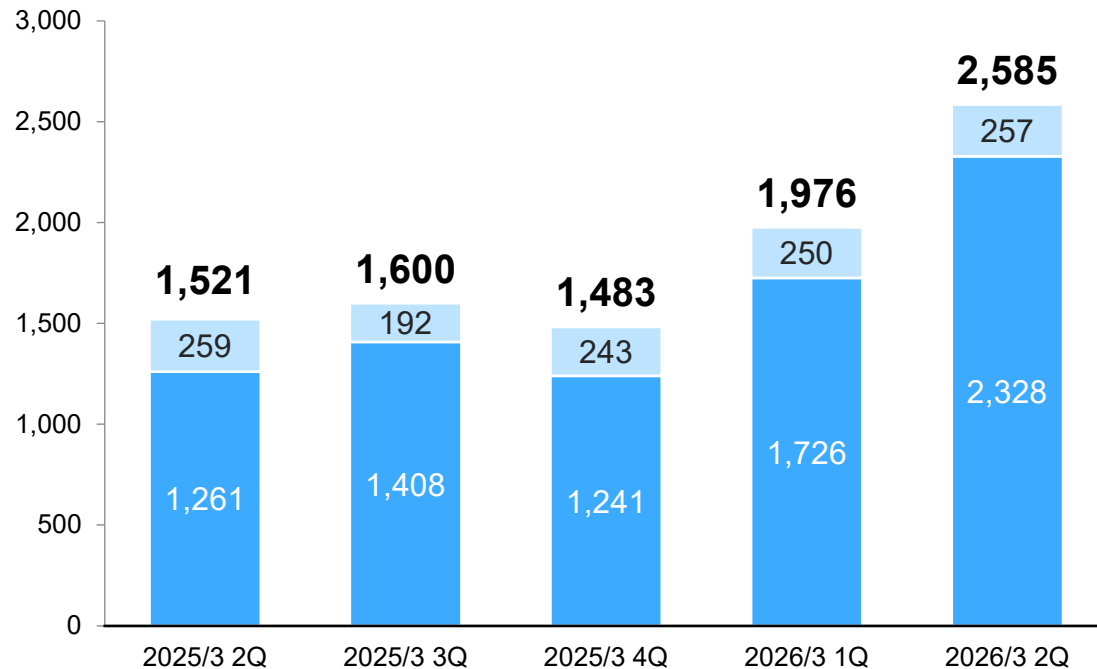
【Asset & Wealth Management Business】 QoQ Comparison (3 months) Analysis: Operating Revenue

MONEX GROUP

The Monex Activist Fund maintained high performance and recorded a significant amount of success fees this quarter. 3iQ's assets under management also performed favorably, contributing to revenue.

Total operating revenue after deducting financial expenses and cost of sales

(JPY million)



Quarterly total operating revenue after deducting financial expenses and cost of sales +30.9% (+610)

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

- Wealth management (+7)
- Asset management (+602)*¹

*¹ Assets Under Management (Quarter-End Balances)

Monex Asset Management :

Robo-advisor services: ¥107.4 billion → ¥119.8 billion

Monex Activist Fund: ¥31.2 billion → ¥41.6 billion

Institutional investors/corporate clients: ¥635.3 billion → ¥728.7 billion

3iQ Digital Holdings :

¥159.8 billion → ¥213.4 billion

(CAD 1,510 million → CAD 2,008 million)

(USD 1,109 million → USD 1,442 million)

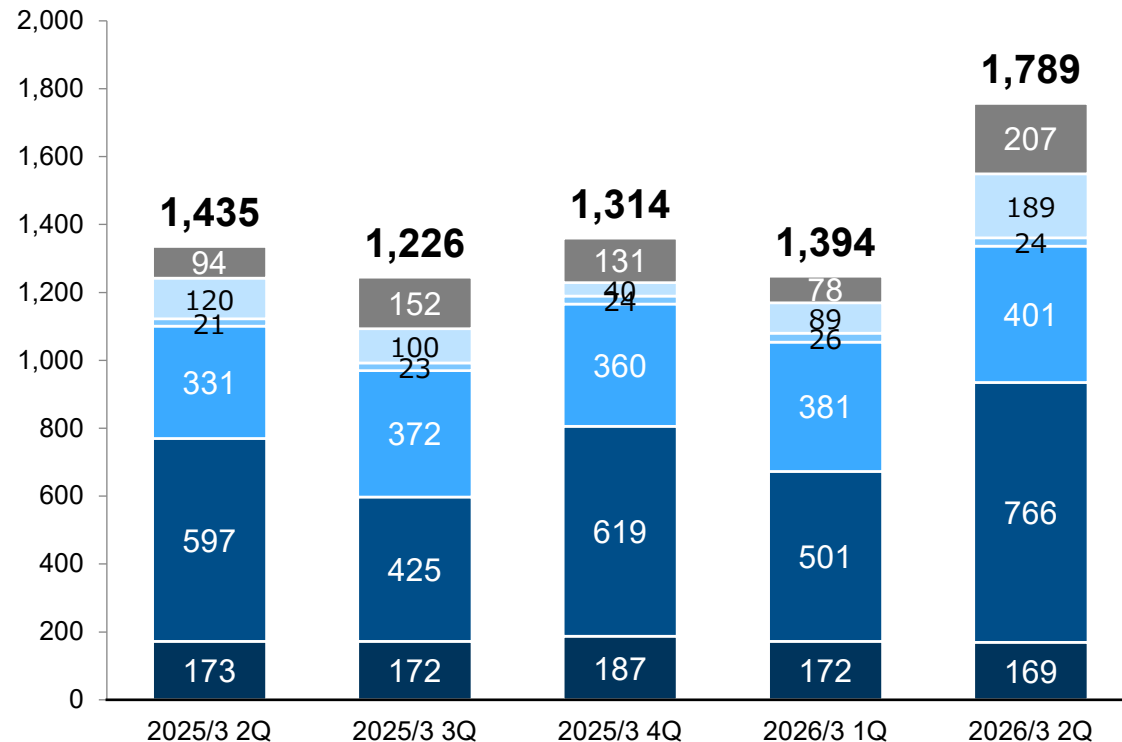
Compensation and benefits rose as bonus expenses increased, following the strong performance of funds managed by each company.

Total SG&A

Total SG&A +28.4% (+395)

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

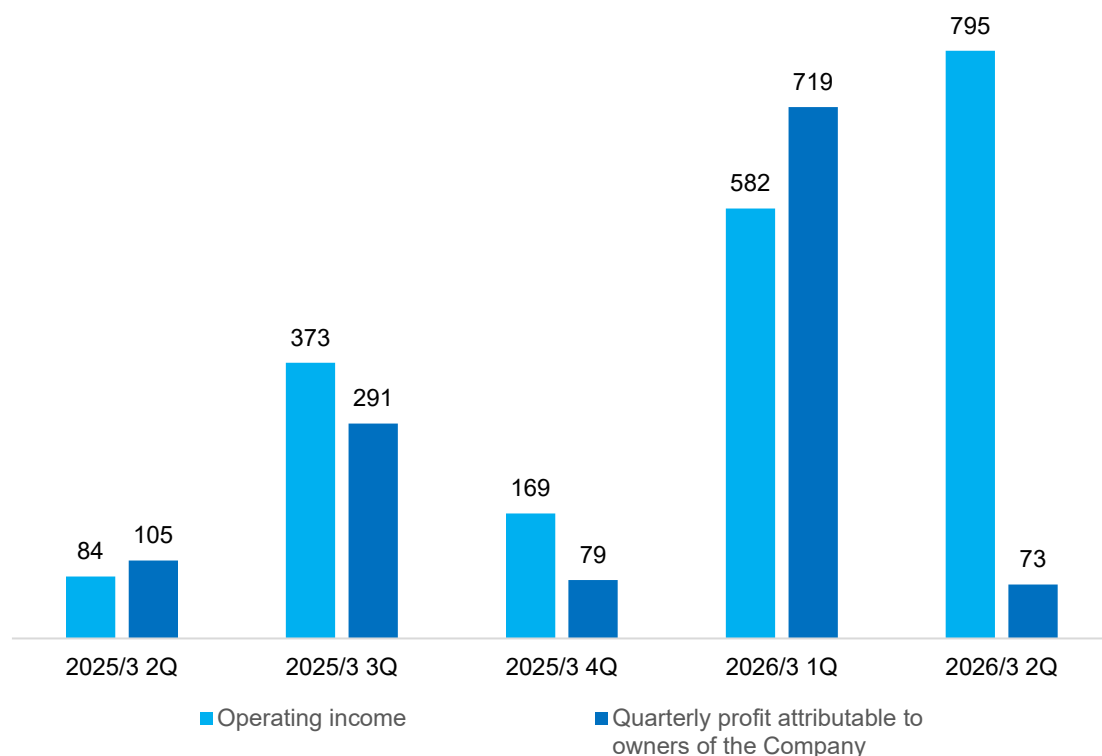
(JPY million)



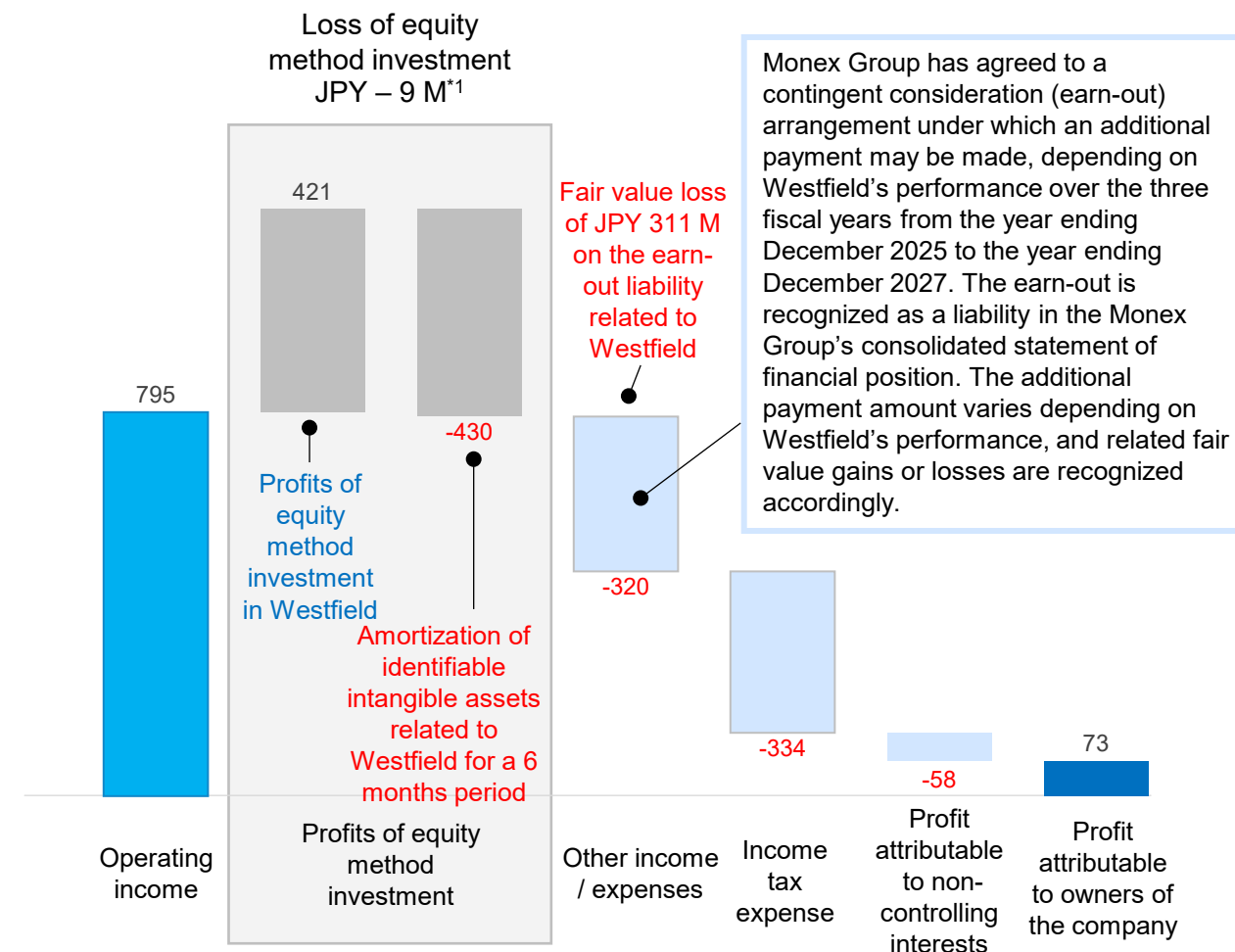
- Other (-69)
- Advertising expenses (+99)
- Communication, freight and information expenses (-2)
- Commissions paid, exchange and association dues (+70)
- Compensation and benefits (+265)
- System related expenses (+32)

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 (2Q of FYE Mar 2026)



*1 The profit of equity method investment in Westfield this quarter was -9 million yen, which was calculated by deducting 430 million yen (representing six months' worth of amortization of identifiable intangible assets) from Westfield's equity method investment income of 421 million yen. (Starting from the next quarter, only three months' worth of amortization will be recorded.)

— YoY Comparison

YoY Comparison (6 months) Consolidated Performance

MONEX GROUP

(JPY million)	FYE Mar. 2025 ^{*1} (Apr. 2024 – Sep. 2024)	FYE Mar. 2026 (Apr. 2025 – Sep. 2025)	Variance	Rate of change
Total operating revenue after deducting financial expenses and cost of sales	32,402	34,739	+2,337	+7%
SG&A	28,559	30,099	+1,540	+5%
The amount equivalent to operating income	3,844	4,640	+796	+21%
Other income / expenses (net)	1,177	3,018 ^{*3}	+1,841	+156%
Profits of equity method investments	1,258 ^{*2}	1,244 ^{*2*4}	-14	-1%
Profit before income taxes	5,020	7,658	+2,637	+53%
Profit attributable to owners of the Company	4,051	4,549	+497	+12%

*1 Figures for 1Q of FYE Mar. 2025 is retrospectively adjusted to reflect the change in business segments implemented in Apr. 2025.

*2 Profits of equity method investment in Monex Securities (1-2Q of FYE Mar. 2025: 1,285 million yen, 1-2Q of FYE Mar. 2026: 798 million yen)

*3 Unrealized gain on securities in online brokerage segment (1,424 million yen). Including a fair value loss of 311 million yen on the Westfield Capital Management earn-out and a gain on sale of 230 million yen from Win Securities.

*4 Profits of equity method investment in Monex Securities and Westfield Capital Management(424 million yen). 430 million yen, representing six months' worth of amortization of identifiable intangible assets, has been deducted from the profits of equity method investment in Westfield Capital Management in 2Q of FYE Mar. 2026.

YoY Comparison (6 months) Segment Performance

MONEX GROUP

(JPY million)	Online Brokerage		Crypto Asset		Asset Management- Wealth Management		Investment	
	2025/3 2Q	2026/3 2Q	2025/3 2Q	2026/3 2Q	2025/3 2Q	2026/3 2Q	2025/3 2Q	2026/3 2Q
Total operating revenue after deducting financial expenses and cost of sales	22,479	22,213	5,133	6,328	2,919	4,560	-153	116
SG&A	18,103	17,734	4,624	6,684 ^{*3}	2,62-5	3,183	68	52
The amount equivalent to operating income	4,376	4,480	509	-357	294	1,377	-221	64
Other income / expenses (net)	1,404	2,247 ^{*2}	4	9 ^{*4}	-11	65	-21	32
Profits of equity method investments	^{*1} 1,285	^{*1} -798	-	-	-	424 ^{*5}	-21	32
Profit before income taxes	5,779	6,727	513	-347	283	1,442	-242	96
Profit attributable to owners of the Company	4,980	5,279	239	-852	172	792	-174	52
Note	See P32 "Operating Revenue" for more details See P33 "SG&A" for more details		See P36 "Operating Revenue" for more details See P37 "SG&A" for more details		See P38 "Operating Revenue" for more details See P39 "SG&A" for more details			

*1 Profits of equity method investment in Monex Securities (1-2Q of FYE Mar. 2025: 1,285 million yen, 1-2Q of FYE Mar. FY2026: 798 million yen)

*2 Unrealized gain on securities in online brokerage segment (1,424 million yen)

*3 RSU (Restricted Stock Units) granted to executives and others of the Coincheck Group N.V. 619 million yen(Q1 FY2026 :298 million yen, Q2 FY2026: 321 million yen)
(Around 60% of the total was a part of equity transactions and incentives related to De-SPAC deal)

*4 Valuation loss resulting from changes in the fair value of warrant liabilities due to the rise in the Coincheck Group's share price (-109 million yen). Also includes 243 million yen in criminal property damage recovery payment provided by the Tokyo District Public Prosecutors Office regarding the XEM outflow incident that occurred in January 2018.

*5 Profits of equity method investment in Westfield Capital Management. (1Q of FYE Mar. 2026: 433 million yen, 2Q of FYE Mar. 2026: -9 million yen)

430 million yen, representing six months' worth of amortization of identifiable intangible assets, has been deducted from the profits of equity method investment in Westfield Capital Management in 2Q of FYE Mar. 2026.

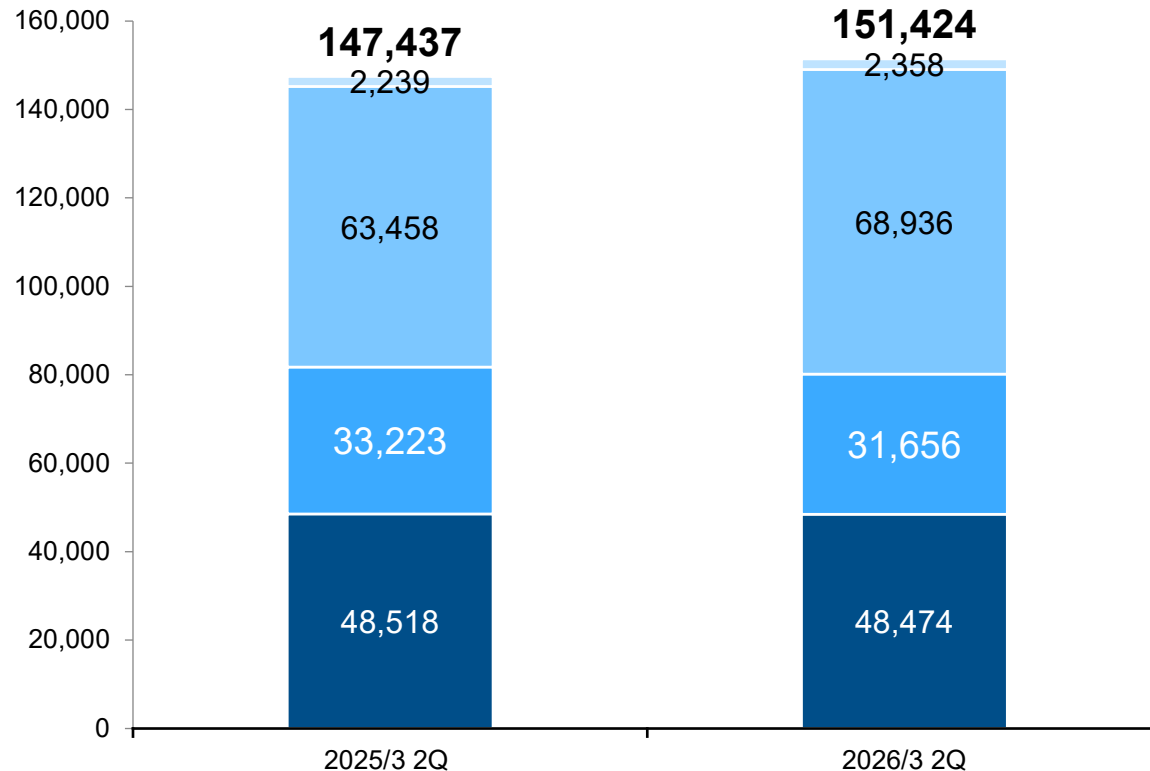
【Online Brokerage Business】 YoY Comparison (6 months) Analysis: Operating Revenue (USD)

MONEX GROUP

Although commissions decreased due to lower equities DARTs, net financial income increased significantly. Interest income on customer cash declined with lower interest rates, while securities lending grew strongly.

Total operating revenue after deducting financial expenses and cost of sales

(USD thousand)



Total operating revenue after deducting financial expenses and cost of sales +2.7% (+3,987)

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

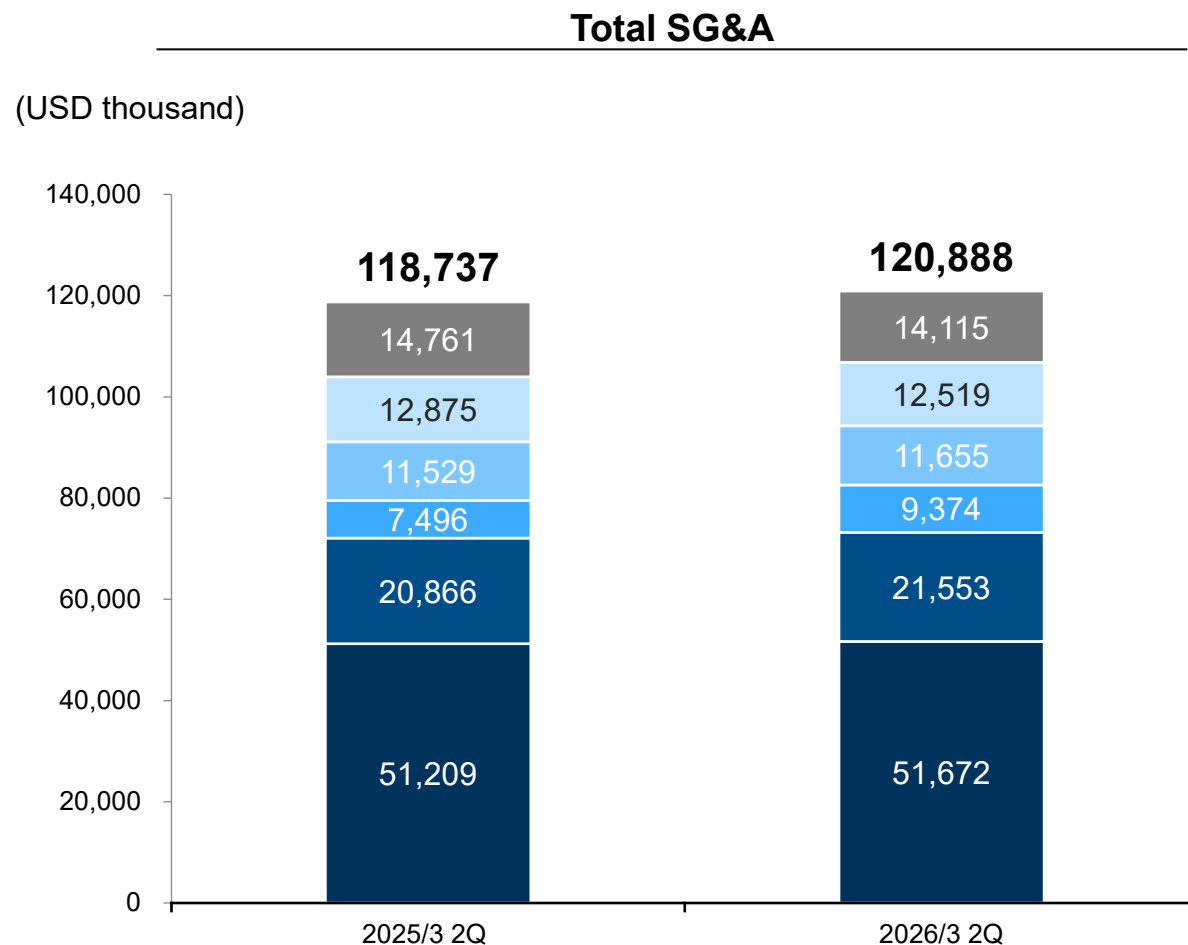
- Other (+119)
- Net financial income (+5,479)
- Other commissions (-1,567)*¹
- Brokerage commissions (-43)*¹

*¹ Average VIX : 15.5 → 19.7 (+4.2ppt)
 DARTs YoY : 231,512 → 222,438 (-4%)
 DARTs YoY (Equities) : -10%
 DARTs YoY (Options) : +13%
 DARTs YoY (Futures) : +0%

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

MONEX GROUP

Although information expenses increased from lower market data billing and higher cloud costs^{*1*2}, overall expenses have been controlled at appropriate level.



Total SG&A +1.8% (+2,151)

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

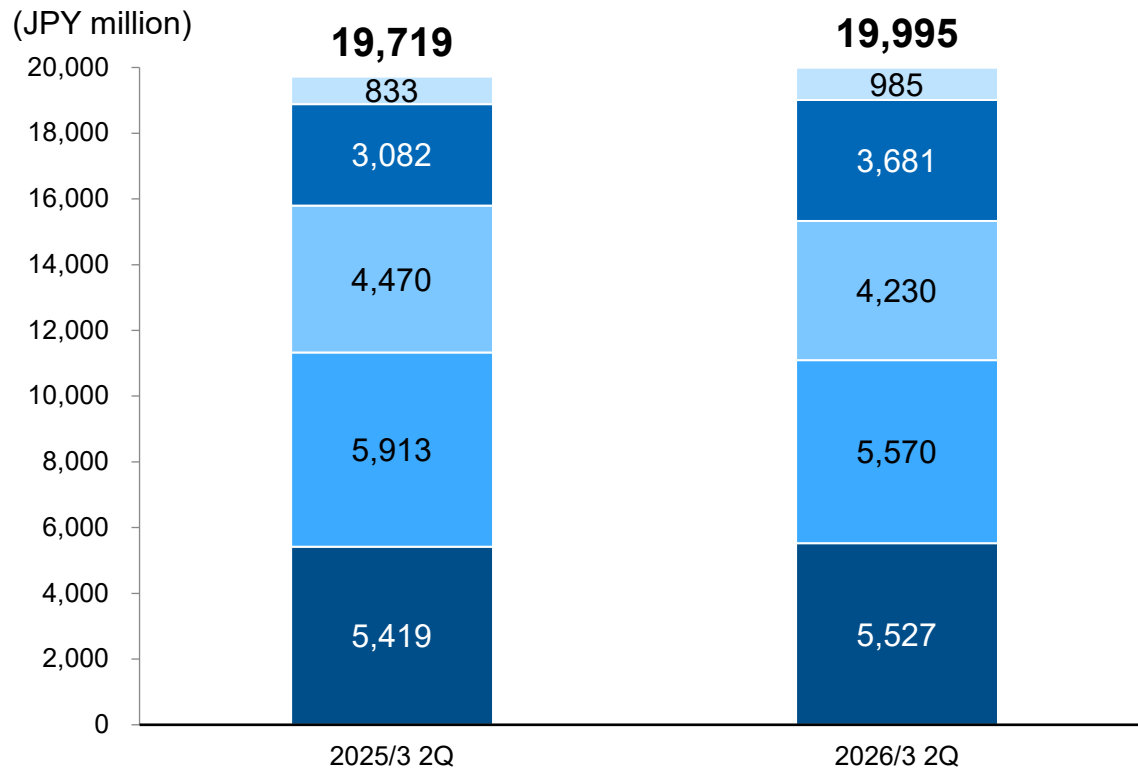
- Other (-647)
- Advertising expenses (-356)
- Amortization and depreciation (+126)
- Communication, freight and information expenses (+1,878)^{*1*2}
- Commissions paid and association dues (+687)
- Compensation and benefits (+463)

*1 TradeStation has been charging its customers for future market data fees.

*2 Costs associated with cloud redundancy and the expansion of capacity for development and testing of new products.

Although financial revenue declined due to lower margin trading earnings, brokerage commissions rose amid active Japanese and U.S. markets. Mutual fund revenues also increased as accounts and balances grew, supported by the NTT DOCOMO alliance.

Net operating revenue (JGAAP)



Net operating revenue +1.4 % (+275)

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

- Other (+151)
- Mutual funds related revenues (+599)^{*1}
- FX & fixed income (-239)^{*2}
- Net financial income (-342)^{*3}
- Brokerage commissions (+107)^{*4}

^{*1} Mutual Fund Balance (average) : ¥ 1.8 trillion -> 2.1 trillion (+16%)

^{*2} Forex revenue -335, Bond related revenue -23,
Investment gains on clients' USD cash deposit +171

^{*3} Net financial income of margin trading -653,
Net financial income of stock lending +4 (Dividend received +52),
Customer Segregated Funds Trust +770,
Financial income from time deposit of U.S dollar cash -284

^{*4} Brokerage commission from Japan equities +103
Brokerage commission from U.S. equities +69

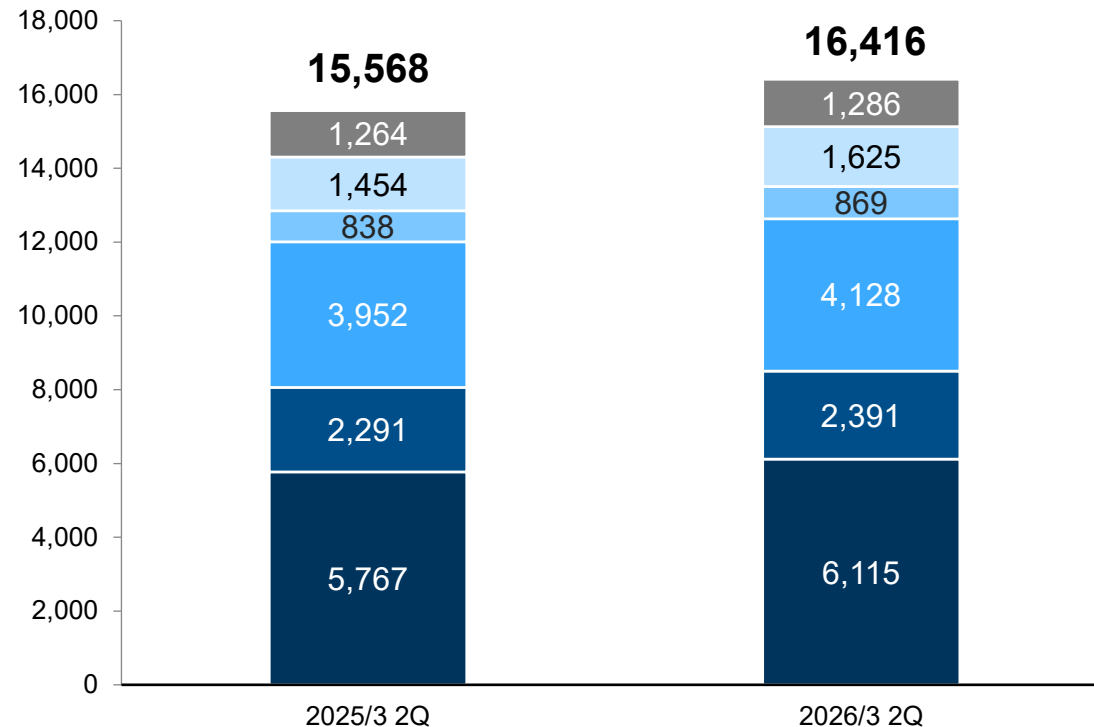
【Online Brokerage Business】 (Equity-method affiliate of the company) Monex Securities YoY Comparison (6 months) Analysis: SG&A

MONEX GROUP

Commissions paid increased due to the growth in mutual fund accumulation via credit card.
Furthermore, system-related costs increased due to the strengthening of security measures.

Total SG&A (JGAAP)

(JPY million)



Total SG&A +5.4% (+848)

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

- Other (+21)
- Advertising expenses (+171)*¹
- Communication, freight and information expenses (+30)
- Commissions paid, exchange and association dues (+176)
- Compensation and benefits (+100)
- System related expenses (+348)

*¹ The number of new account openings : +5.3%

【Crypto Asset Business】

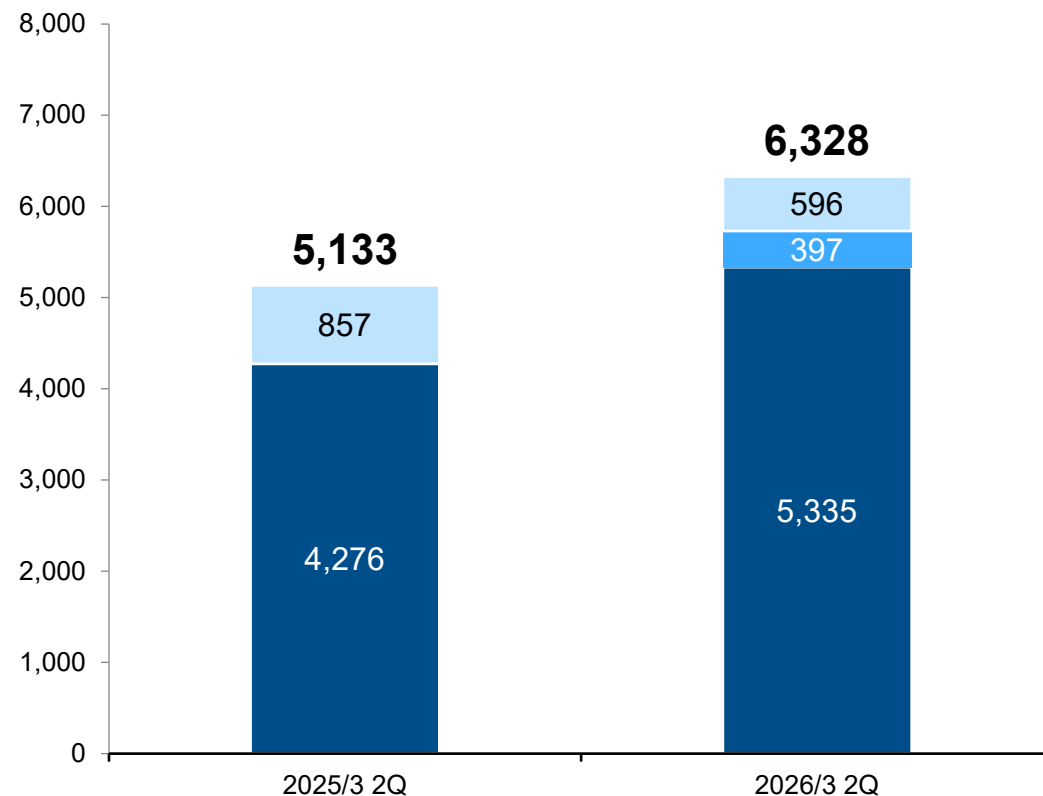
YoY Comparison (6 months) Analysis: Operating Revenue

MONEX GROUP

The increase in trading volume at marketplace led to higher trading revenue, and net staking income, which started in January 2025, also saw favorable growth.

Total operating revenue after deducting financial expenses and cost of sales

(JPY million)



Total operating revenue after deducting financial expenses and cost of sales +23.3% (+1,195)

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

- Other (-261)
- Net staking income (+397)
- Net trading income (+1,059)*¹

*1 Marketplace Trading Value	
2Q of FYE Mar. 2025	¥128.1B
2Q of FYE Mar. 2026	¥156.2B

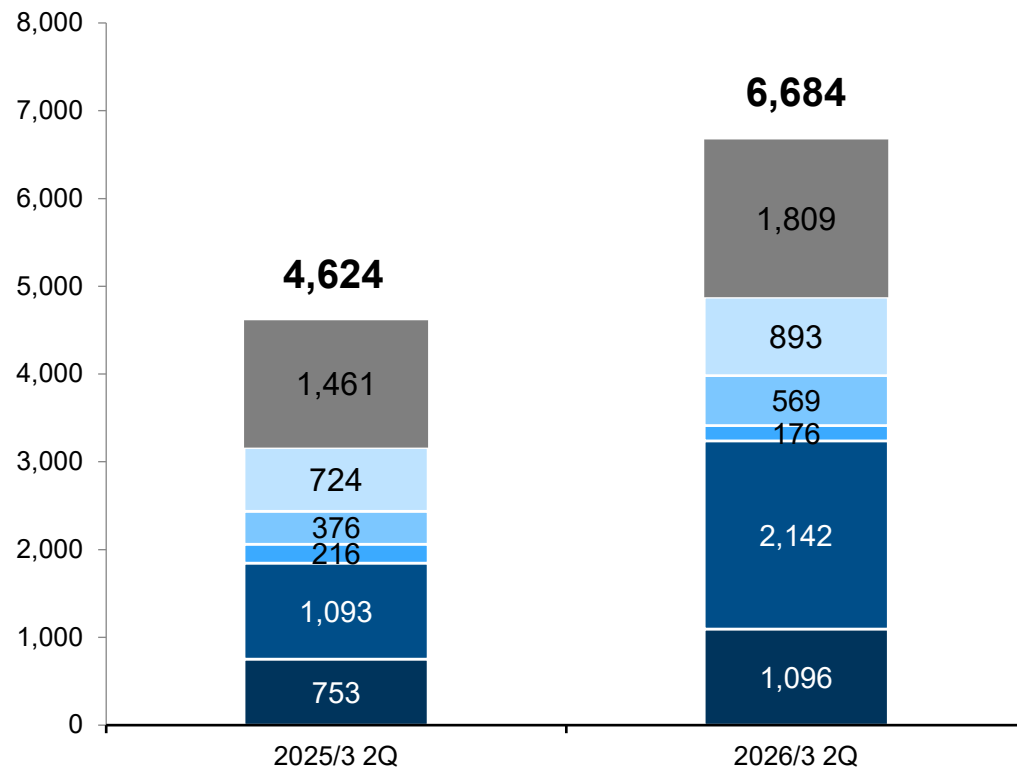
【Crypto Asset Business】 YoY Comparison (6 months) Analysis: SG&A

MONEX GROUP

The Coincheck Group's listing on Nasdaq led to an increase in compensation and benefits and professional fees.

Total SG&A

(JPY million)



Total SG&A +44.6% (+2,061)

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

- Other (+348)
- Advertising expenses (+169)
- Communication, freight and information expenses (+193)
- Commissions paid (-40)
- Compensation and benefits (+1,048)^{*2}
- System related expenses (+342)

*1 Including RSU (Restricted Stock Units) granted to executives and others of the Coincheck Group N.V. (619)

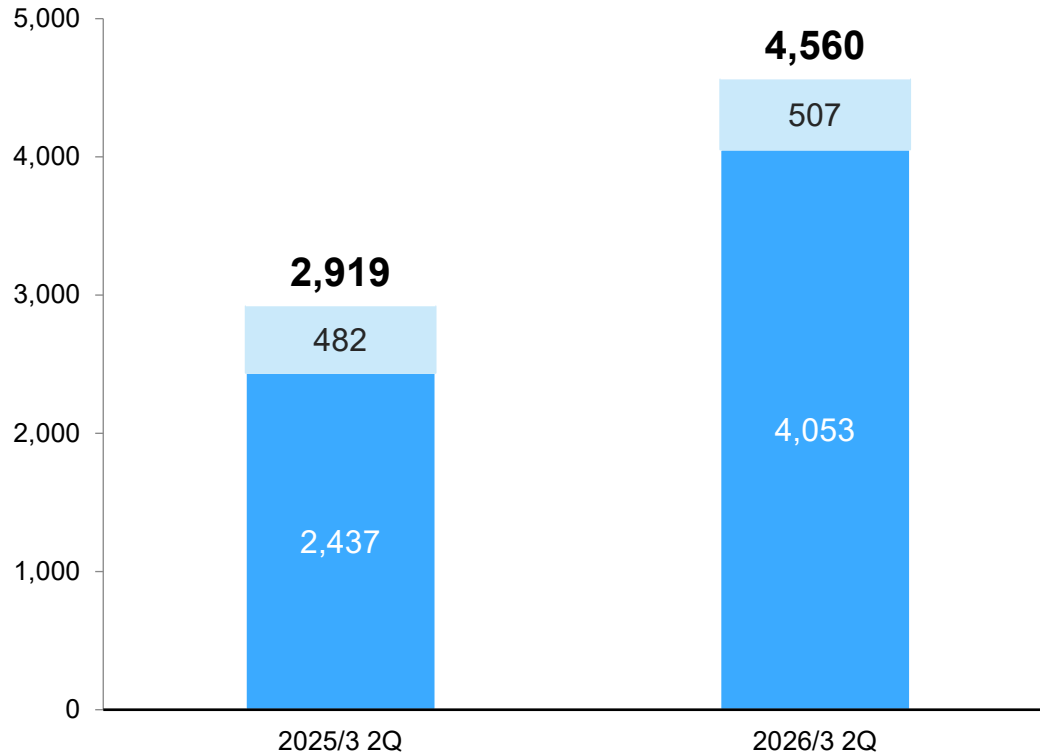
【Asset & Wealth Management Business】 YoY Comparison (6 months) Analysis: Operating Revenue

MONEX GROUP

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

Total operating revenue after deducting financial expenses and cost of sales

(JPY million)



Total operating revenue after deducting financial expenses and cost of sales +56.3% (+1,642)

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

- Wealth management (+25)
- Asset management (+1,617)*¹

*¹ Assets Under Management (Quarter-End Balances)

Monex Asset Management :

Robo-advisor services: ¥92.1billion → ¥119.8 billion

Monex Activist Fund: ¥25.9 billion → ¥41.6billion

Institutional investors/corporate clients: ¥525.2 billion → ¥728.7 billion

3iQ Digital Holdings :

¥112.2 billion → ¥213.4 billion

(CAD 1,056 million → CAD 2,008 million)

(USD 781 million → USD 1,442 million)

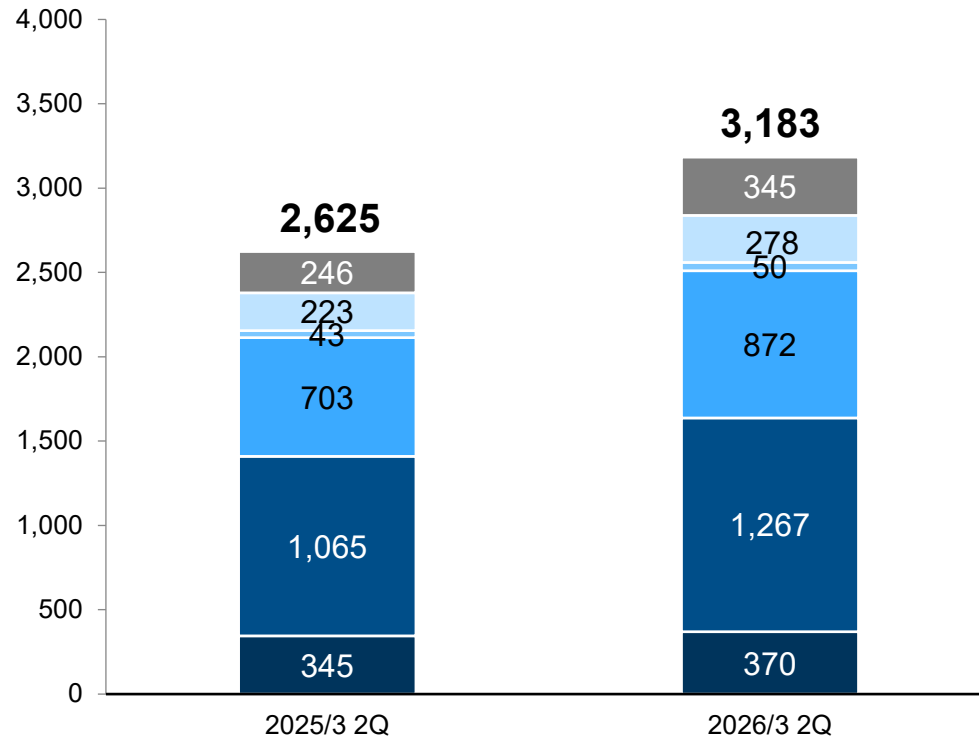
【Asset & Wealth Management Business】 YoY Comparison (6 months) Analysis: SG&A

MONEX GROUP

The increase in assets under management has led to higher commissions paid and bonus expenses. Overall expenses have been appropriately controlled.

Total SG&A

(JPY million)



Total SG&A +21.3% (+558)

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

- Other (+99)
- Advertising expenses (-55)
- Communication, freight and information expenses (+7)
- Commissions paid, exchange and association dues (+169)
- Compensation and benefits (+202)
- System related expenses (+25)

— Shareholder Distribution

The interim dividend for the FYE Mar. 2026, is ¥15.30 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

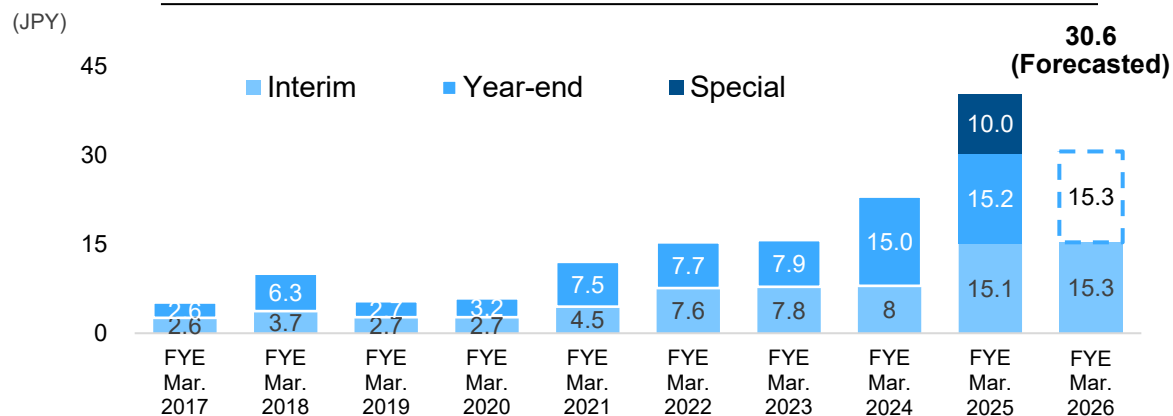
Overview of Dividend (Dividend per share)

FYE Mar. 2026	Interim	Year-end	Total
Forecast	-	¥15.30	¥30.60
Actual	¥15.30	-	-

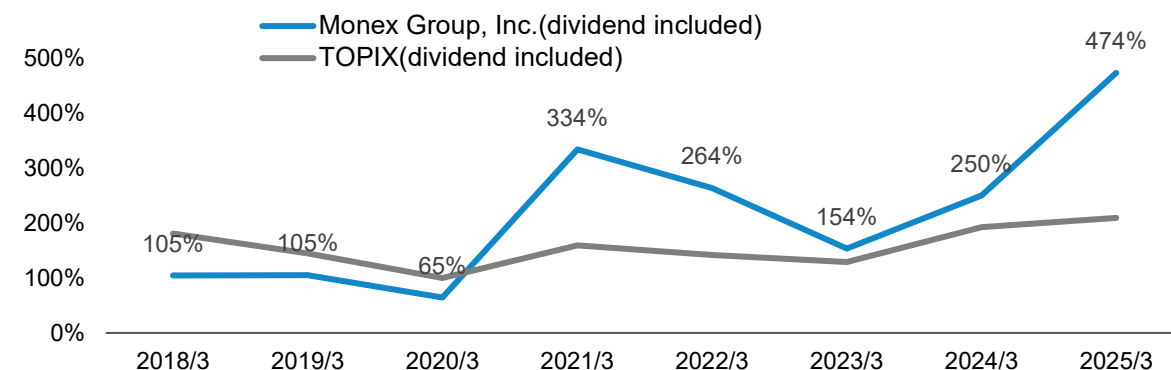
Shareholder Distribution (Actual and Forecast)

MONEX GROUP

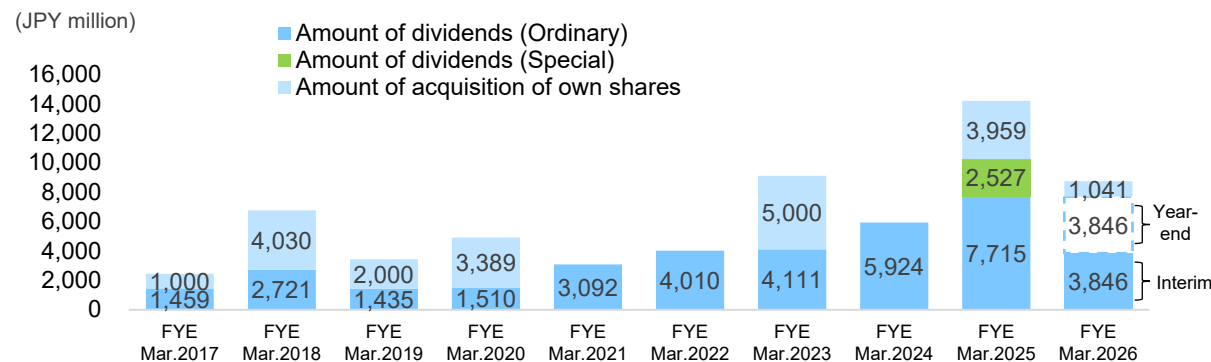
Dividend Per Share



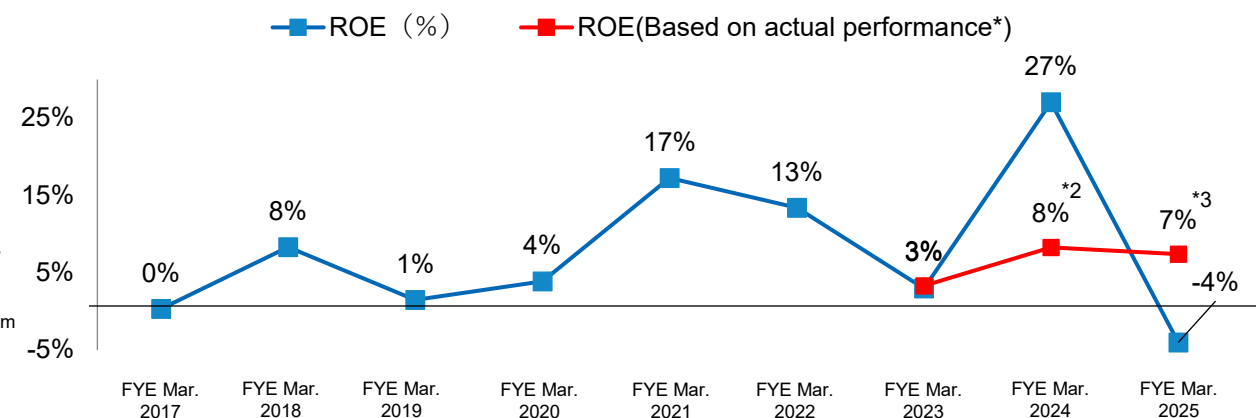
TSR (Total Shareholders Return: five-year basis)



Return to Shareholders



ROE (Return on Equity)

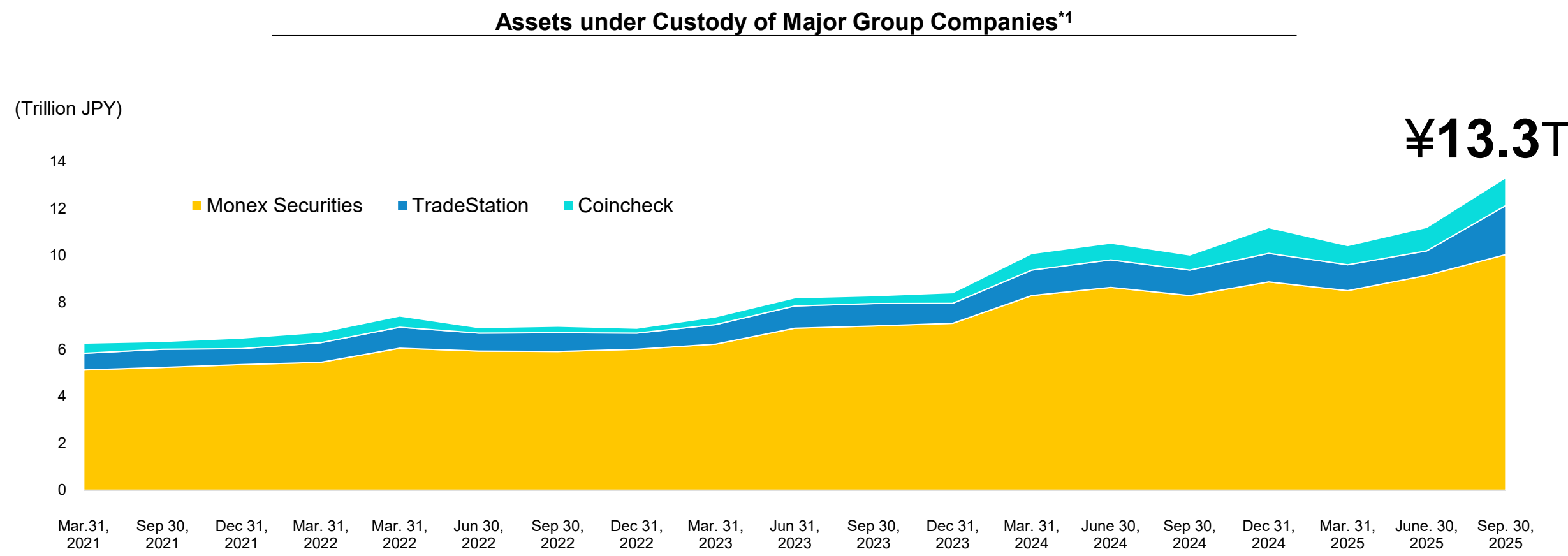


^{*1} Total return to shareholders on equity =
(total dividends paid + total value of share repurchase) / shareholders' equity

^{*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

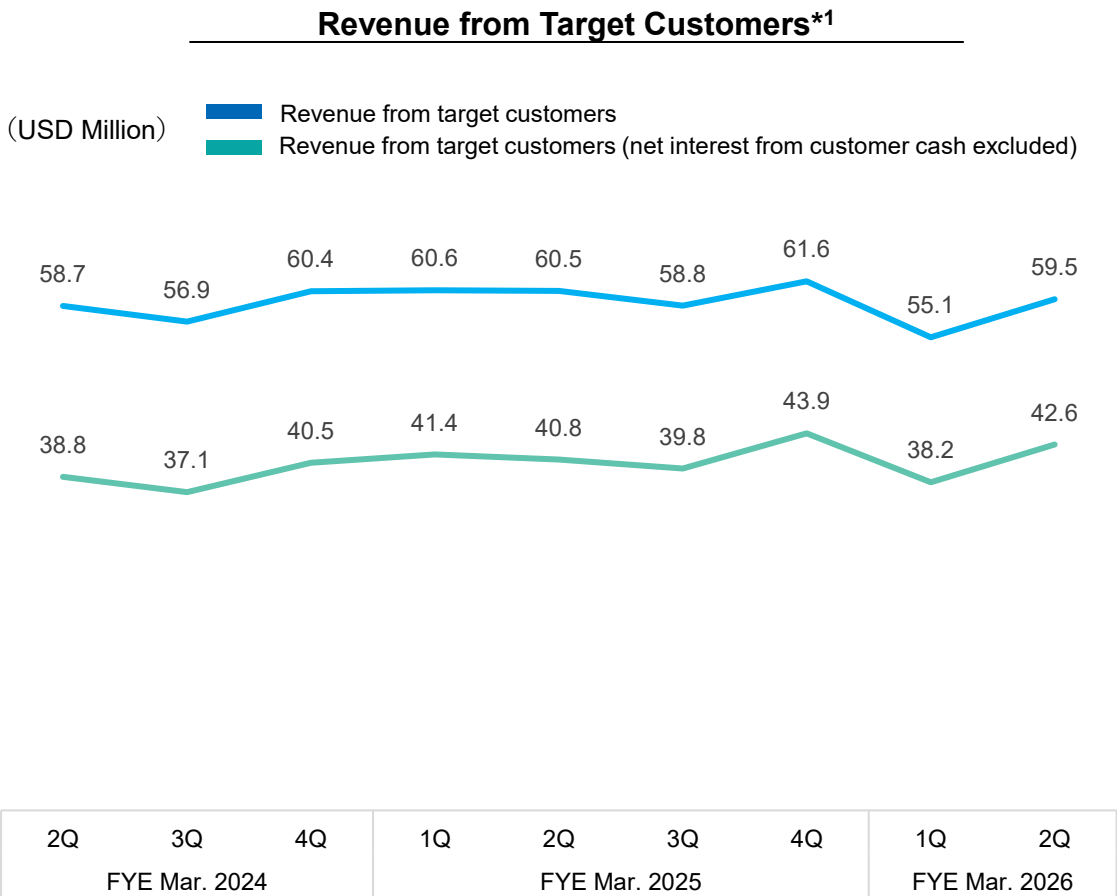
III. Business Update

Major Monex Group companies' total assets under custody increased to 13.3 trillion yen, steadily expanding the Group's business base.



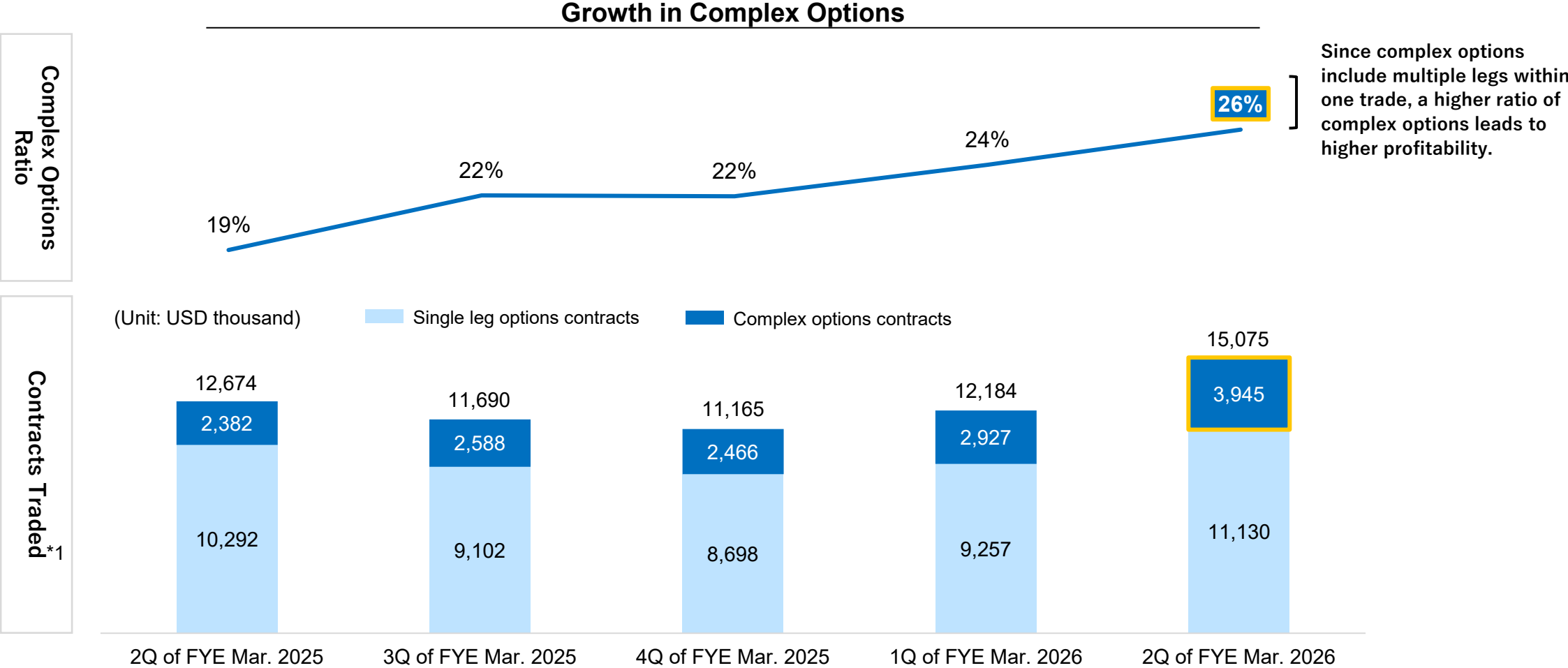
*1 Deduct U.S. dollar cash and U.S. equities balance in custody held by Monex Securities' customers deposited in TradeStation.

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



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

TradeStation continues to strengthen its futures and options offerings to meet the needs of active traders. In this quarter, trading in complex options increased significantly.



^{*1} Contracts traded represent the number of contracts and not the number of trades.

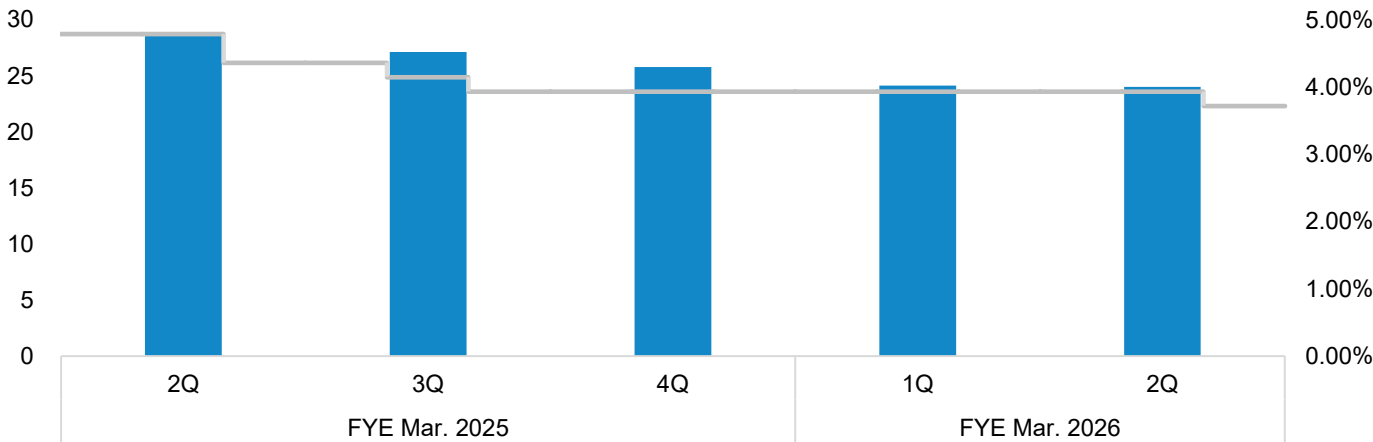
Despite the decline in interest rates, interest income remained relatively stable. Customer cash deposits also remained stable.

Interest on Cash*1

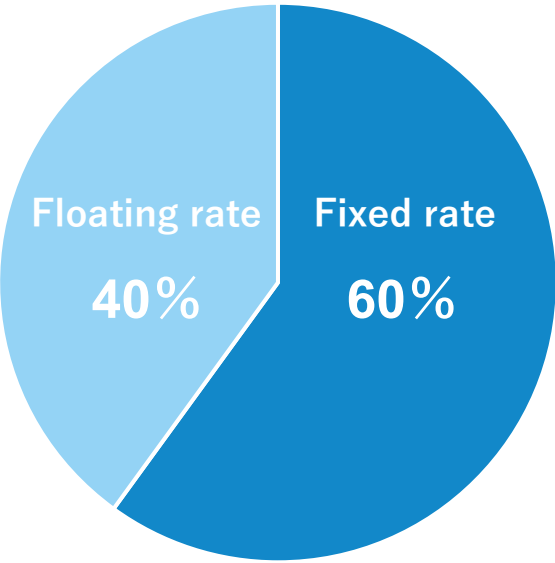
- Interest income from customer cash deposits (\$2.3B, average for the 2Q) benefits TradeStation and is recorded as net financial income.
- About 60% of cash invested at fixed rates to prepare for potential decline in US interest rates in the future.
- A 0.25% change in the Fed Funds rate would result in a change in net interest income of approximately \$2.6M 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)



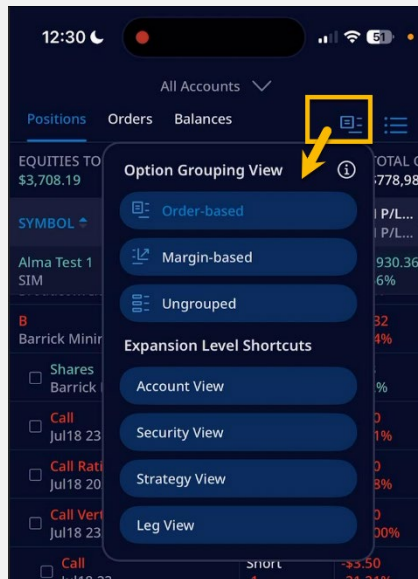
The percentage of floating rate and fixed rate on investment on cash (As of the end of September 2025)



*1 Interest on cash includes both customer and firm funds.

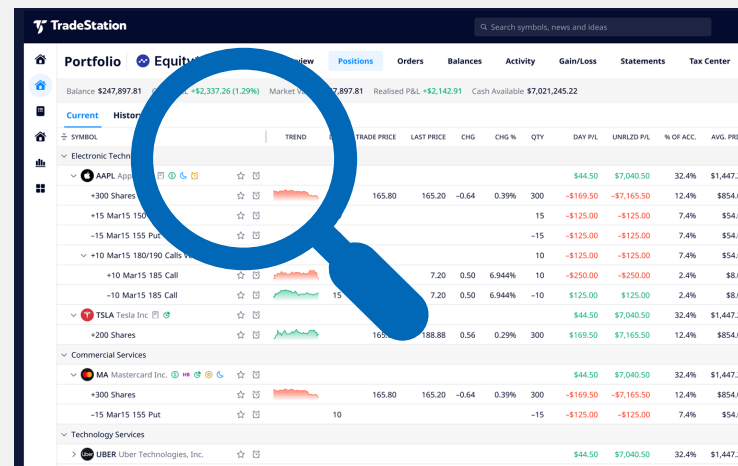
TradeStation continues to enhance the customer experience through platform upgrades, seamless onboarding via HUB*¹, and expanded support for complex options trading.

Complex Options Suite Enabling Full Lifecycle Management



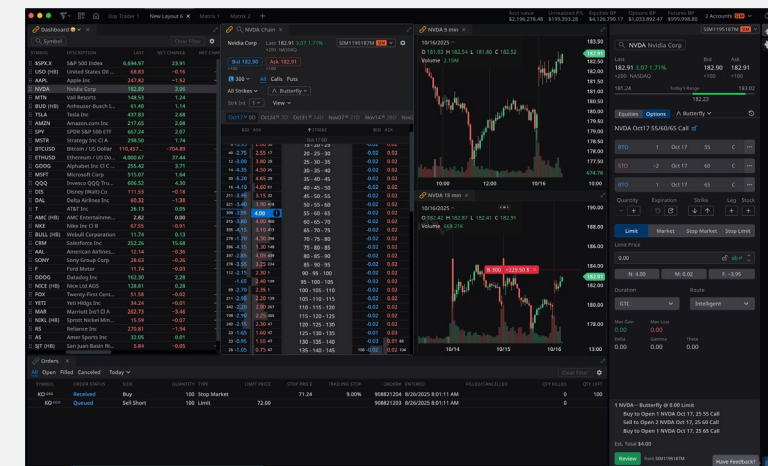
Launched in Q2 FYE26, complex options grouping is a cornerstone feature that allows clients to build, view, and manage spreads throughout their trading lifecycle. This feature is being expanded into TITAN X, HUB and API by Q4.

HUB Customer Lens Providing Exceptional Service



Launched in Q2 FYE26, Customer Lens provides our support and product teams with direct access into the client's individual experience. This enables TradeStation to better aid clients and investigate reported issues.

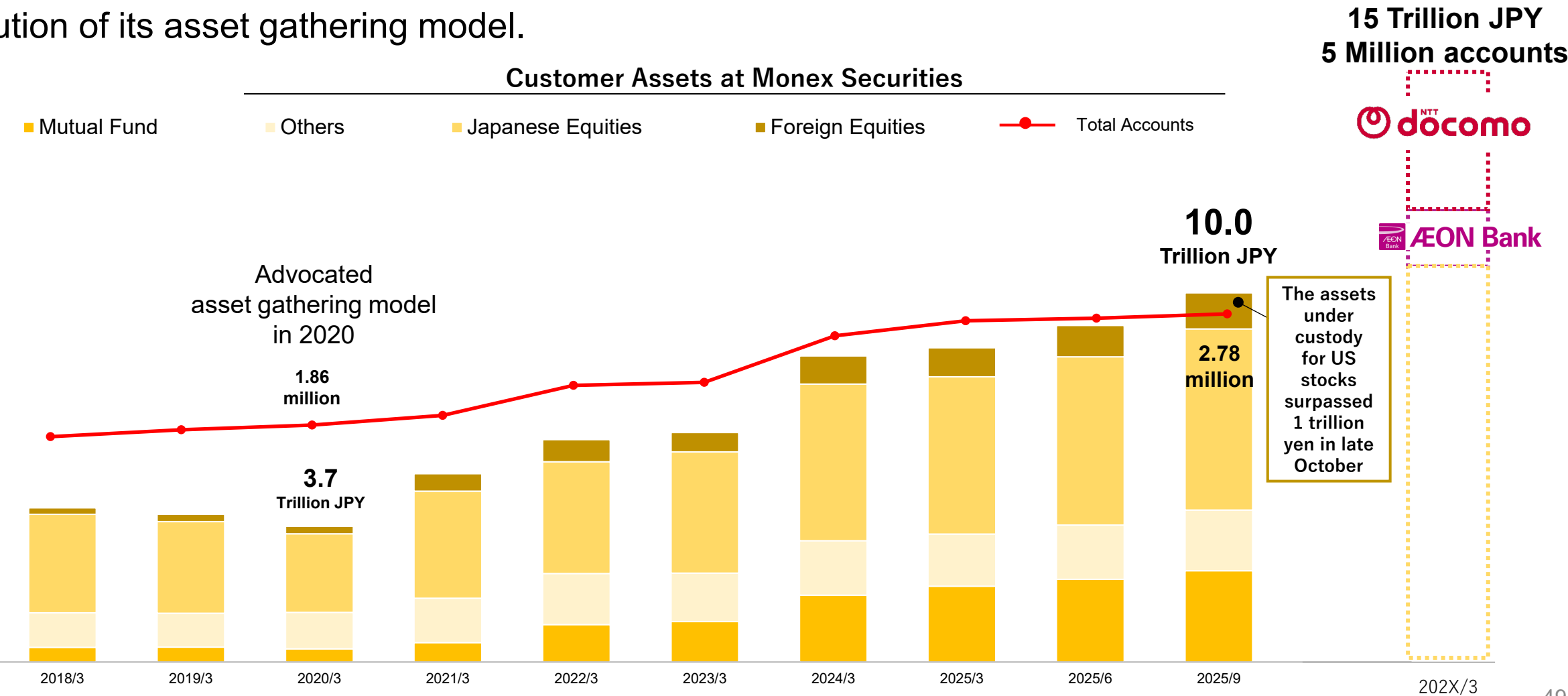
TITAN X Beta 2 Launch Platform Modernization



TITAN X is being built as our new flagship trading platform. It entered Beta 2 in Q2 FYE26, and early customer feedback has been strong. We're preparing a full launch in in Q3 FYE26.

*1 An enhanced central portal launched in December 2024.

Assets under custody surpassed 10 trillion yen. Monex Securities will continue to strengthen momentum by boarding its customer reach and revenue base through alliance strategies and the evolution of its asset gathering model.



Launching a series of collaborative services with NTT DOCOMO, such as “periodic purchasing service using d CARD”, “d Account linkage service” and app “Easy Asset Management”. These initiatives aim to broaden the base for asset formation.

d ACCOUNT

Periodic purchasing service with d CARD*



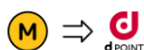
+

ドコモ MAX

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Use d Points* to buy mutual funds

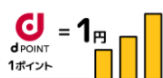
① マネックスポイントのかわりに
dポイントがたまる



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



+

d Payment app “Easy Asset Management”

Key Features of This Service

- UI/UX tailored to the "d Payment" app
- Simplified account opening
- Simplified product selection
- d Points rewards

dmoney money^{*1} “Investment Quiz”

- Supervised by Monex Securities using Generative AI
- Expanding outreach to investment beginners through quizzes

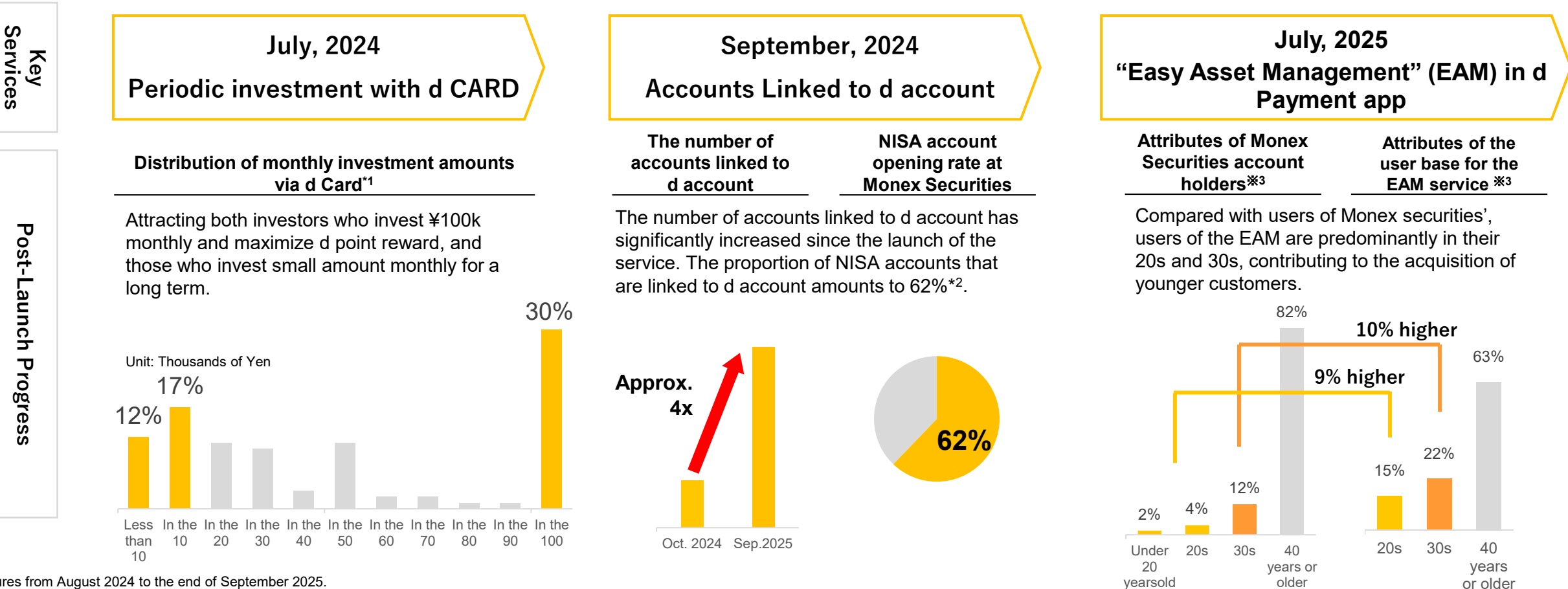
Monex Securities



account
acquisition and
increase in
managed assets

NTT DOCOMO synergies are materializing, boosting Monex Securities' accounts and assets under custody. Monex Securities will strengthen collaboration for business expansion.

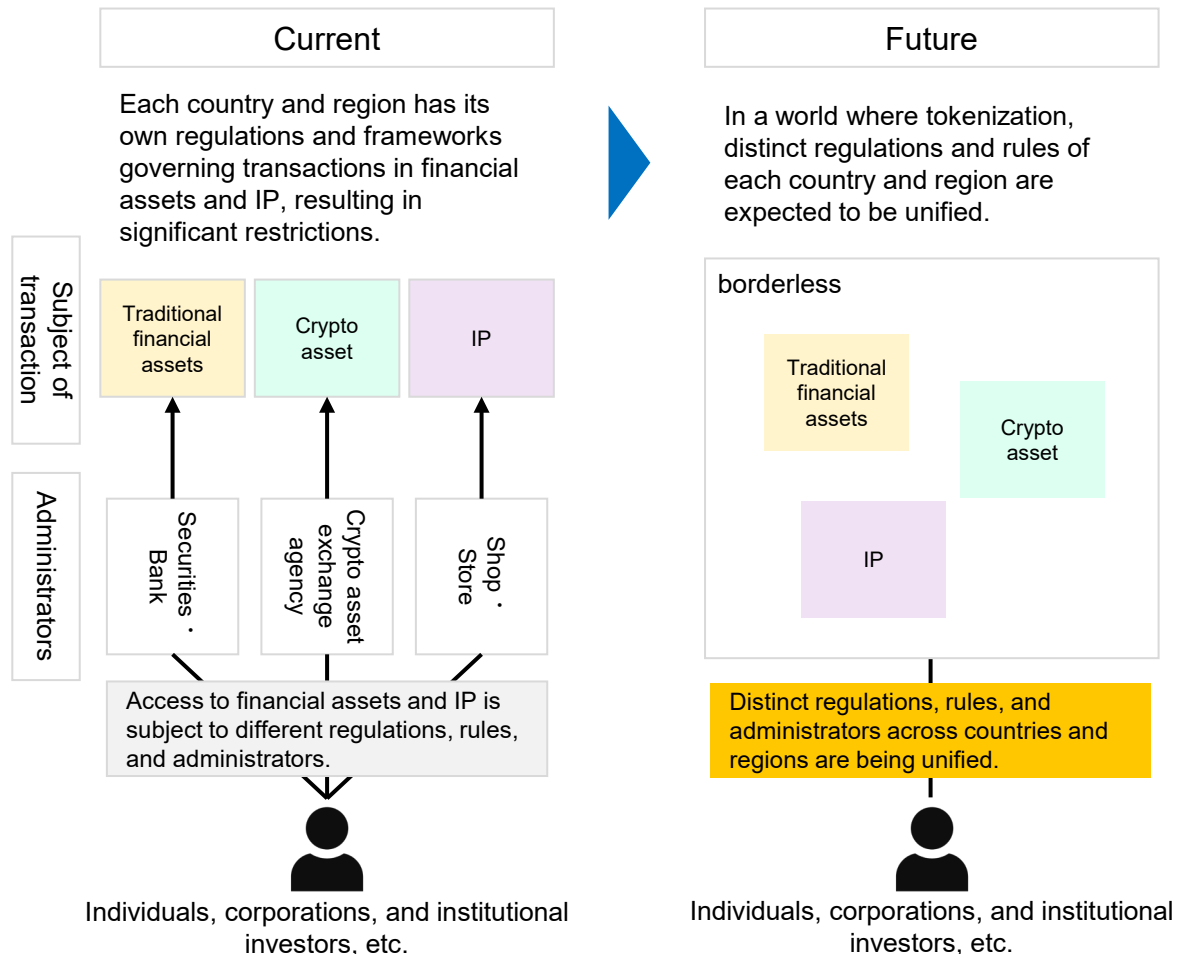
Key Services Launched Since the Partnership with NTT DOCOMO and Their Progress



*1 Figures from August 2024 to the end of September 2025.
*2 The percentage of NISA accounts opened after January 2024 that are linked to d-accounts.
*3 Percentage breakdown as of the end of September 2025.

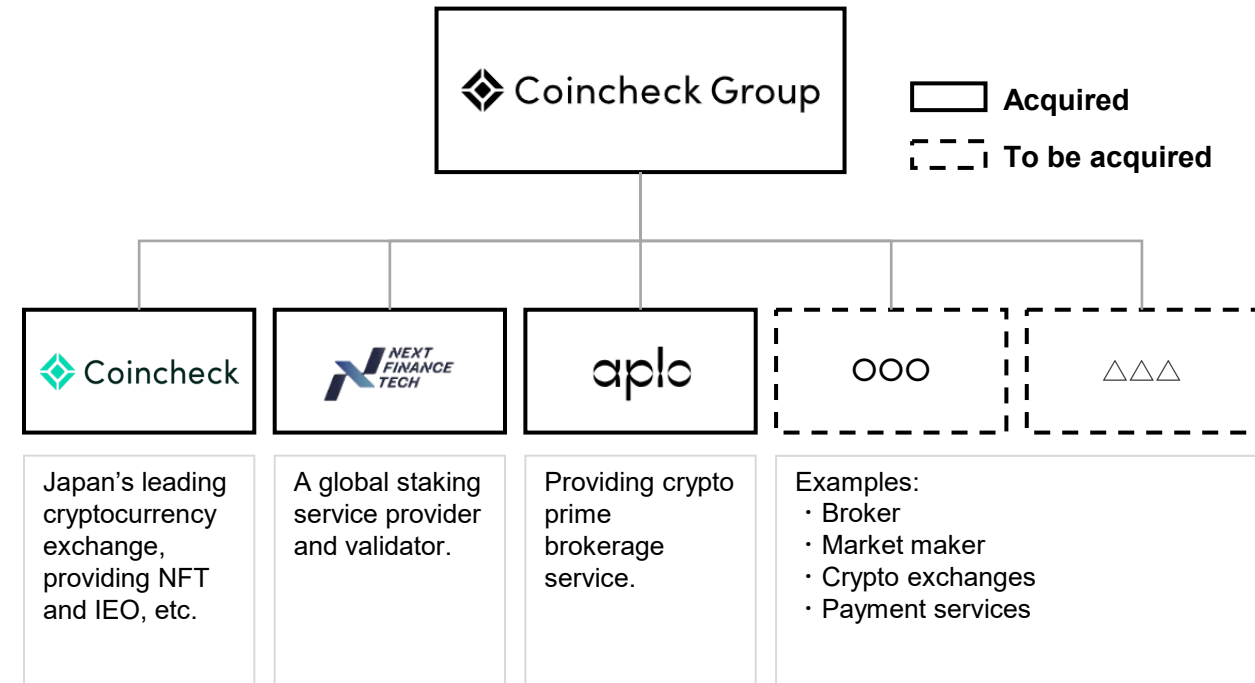
As cash, equities, bonds, crypto assets, and intellectual property are all expected to become tokenized, Coincheck Group aims to provide integrated tokenized financial services on a global scale.

Current and Future Landscape of Financial Assets and IP



Coincheck Group's Initiatives and Future Direction

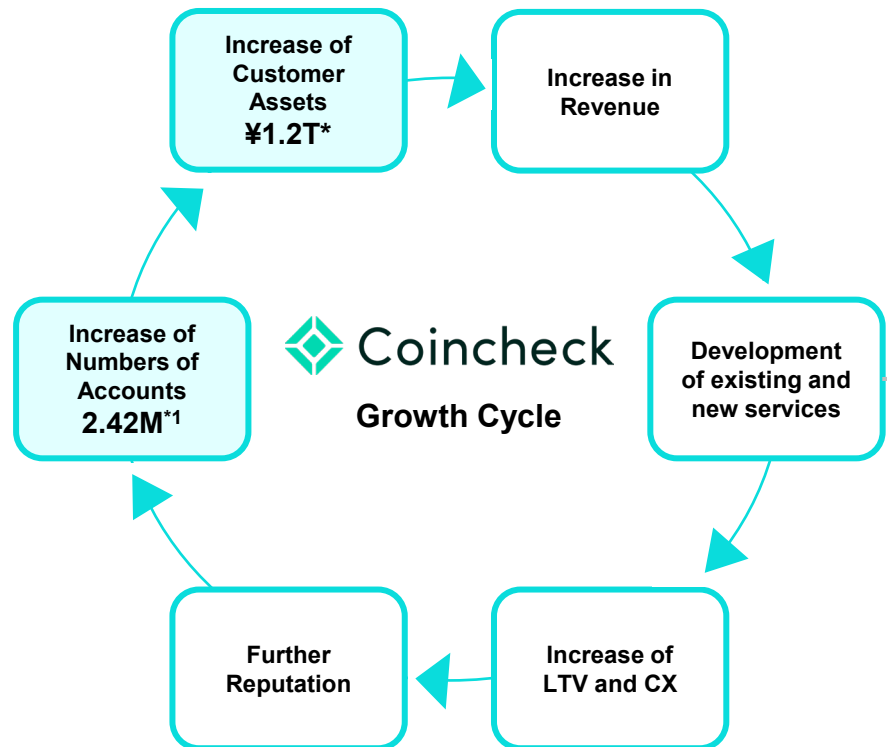
A tokenized world would be a borderless world where global standards are required. Coincheck Group promotes global M&A and aims to acquire capabilities essential for the new era of tokenization.



With its strong reputation and large customer base, well-designed UI/UX, a diverse product lineup, and APIs (enabling partner interfaces, such as Embedded Finance), Coincheck is also working to stabilize the revenue base through staking services and collaboration with business corporations.

Moat of Coincheck and Its Growth Strategy

Coincheck's large customer base creates a strong foundation supporting further growth.



3 Main Business Domains

BtoC

crypto asset trading services for individuals



BtoB

crypto asset services for corporate entities and institutional investors



BtoBtoC

Services to support web3 business for companies



Main Services and Products

- Marketplace
- Exchange
- Staking

- OTC for large volume
- Asset lock*2
- Custody

- IEO
- NFT
- OnRamp

*1 As of September 31, 2025

*2 Service offering transfer restrictions to corporate customers for the exemption of held crypto assets from year-end mark-to-market taxation

Starting from the business alliance with Mercoin, Coincheck strengthens its alliance strategy to drive substantial growth in domestic market share.

A Business Alliance with Mercoin, Inc.

Account opening and trading will be enabled on Mercari's*1 crypto asset platform, driving further customer acquisition.



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

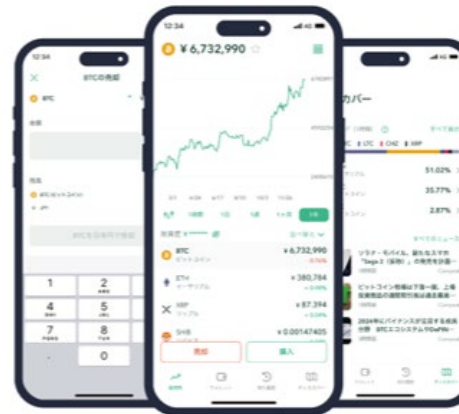
*2 Users will be able to conduct crypto-asset trading with Coincheck as the counterparty via Mercoin acting as an intermediary users .

Coincheck's Market Leadership in Japan



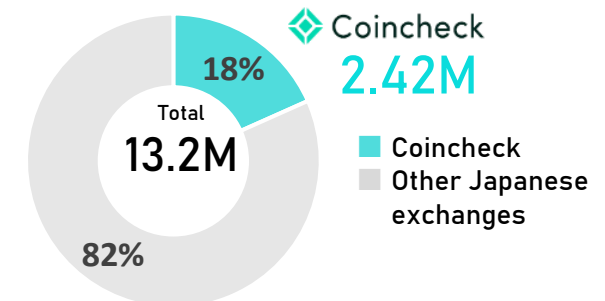
App Downloads

No.1 domestic market share for
6 consecutive years
7.70 M DLs*3

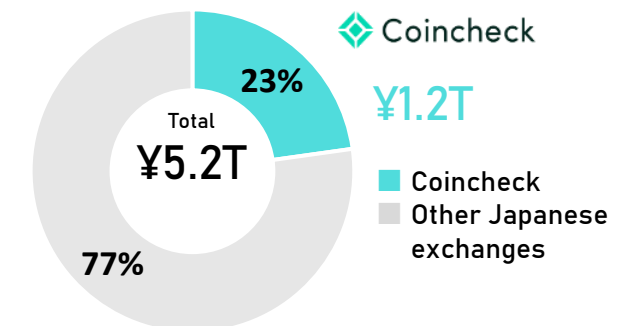


*3 Among Japanese crypto asset exchange apps. Term: 2019-2024. Data source: AppTweak.

Share by Accounts*4



Share by Customers' Assets in Custody*4



*4 As of September 30 , 2025. Monthly crypto asset trading status table of JVCEA. Data source: <https://jvcea.or.jp/about/statistics/>

Coincheck has the largest track record of IEO implementation in Japan. The fourth IEO, for Fanpla Inc., is conducted in November 2025 with total applications exceeding the target offering amount of ¥1 billion.

Track Record of IEO Implementations Led by Coincheck

1st IEO : PLT*1



- Start of trading: July 2021
- Total offering amount:
Approximately JPY 22.4 B
- Total sales: JPY 0.9 B
- Oversubscription ratio : 24.11 times*5

2nd IEO : FNCT*2



- Start of trading: March 2023
- Total offering amount:
Approximately JPY 20.0 B
- Total sales: JPY 1.1 B
- Oversubscription ratio: 18.78 times*5

3rd IEO : BRIL*3



- Start of trading: June 2024
- Total offering amount:
Approximately JPY 33.3 B
- Total Sales: JPY 1.5 B
- Oversubscription ratio: 22.04 times*5

4th : FPL*4



- Start of trading: November 11 2025
- Total offering amount:
Approximately JPY 9.1 B
- Total sales: JPY 1.0 B
- Oversubscription ratio: 9.06 times*5

*1 Palette press release: https://www.monexgroup.jp/en/news_release.html#2021_all

*2 FINANCIE press release: https://www.monexgroup.jp/en/news_release/irnews/auto_20230222516365

*3 BRIL press release: https://www.monexgroup.jp/en/news_release/irnews/auto_20240528509964/pdfFile.pdf

*4 FPL press release: https://www.monexgroup.jp/en/news_release/irnews/auto_20251017575521/pdfFile.pdf

*5 The total application amount divided by the total offering amount

CCG acquired Next Finance Tech, a crypto staking platform service provider, in April 2025. Next Finance Tech is seeking to expand revenue opportunities through collaboration both within and outside the group.

Next Finance x Coincheck



×



Implementation in CY26

✓ To expand recurring revenue from the ¥1.2 trillion*1 in client assets managed by Coincheck, the company will transfer to using Next Finance's staking platform service in 2026

Next Finance x Coincheck



×



✓ Coincheck will launch a comprehensive service (under its institutional service, Coincheck Prime) that provides one-stop support for corporate clients in: strategy formulation for crypto treasury business, crypto asset trading, management and operation, and IR support.*2

Next Finance Tech x Coincheck Group x Circle Internet Financial, Inc (Circle)



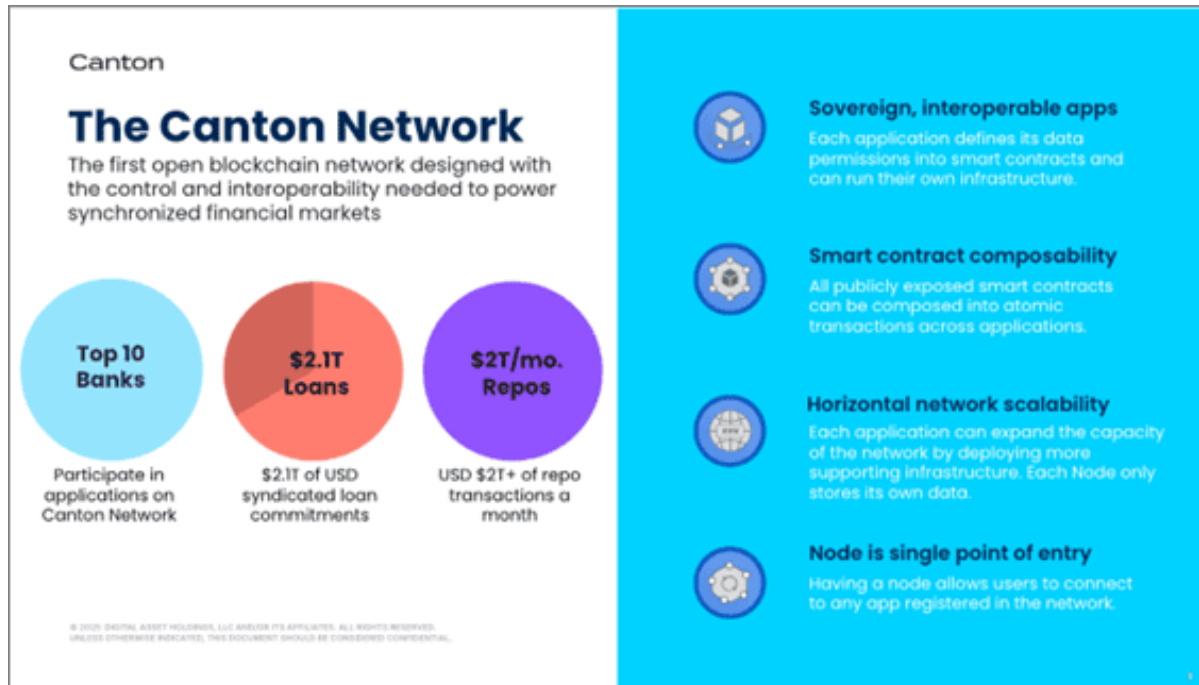
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✓ Coincheck Group and Next Finance Tech will participate in Arc, the blockchain provided by Circle.

*1 As of the end of September 2025
*2 Press Release on 15 October 2025

Next Finance Tech was selected as a validator for the Canton Network, in which major global financial institutions participate. As efforts to revolutionize and efficiently streamline the existing financial infrastructure using blockchain technology advance, the company will be operating at the center of building the world's next-generation financial infrastructure.



(Reference: Next Finance Tech, Inc. Press release <https://nxt-fintech.com/ja/news/84/>)

Canton Network

- The Canton Network is the only public and permissionless blockchain specifically designed for institutional investors.
- It enables the real-time and secure synchronization and settlement of multiple asset classes on a common, interoperable infrastructure.
- It is governed by the Canton Foundation, which is participated in by leading global financial institutions.

Next Finance Tech's Participation in the Canton Network

- Global financial institutions such as Goldman Sachs, HSBC, and BNP Paribas are already participating in the Canton Network, and Next Finance Tech has joined the network as a Japan-based Node Operator.

▶ **Next Finance Tech contribute to the development of a new global financial infrastructure that connects the traditional financial market and decentralized finance, and to the stable operation of the network.**

Strengthening bond management alongside quantitative investment. Developing services for both individual and institutional. Assets under management surpassed 900 billion yen in October 2025. The Company aims for further growth, targeting 1 trillion yen as a milestone.

Investment Products

■ Management of Institutional Money

Monex Asset Management collects and manages money from institutional investors (financial institutions in metropolitan and regional areas). Rapid growth in AUM of private mutual fund balance.

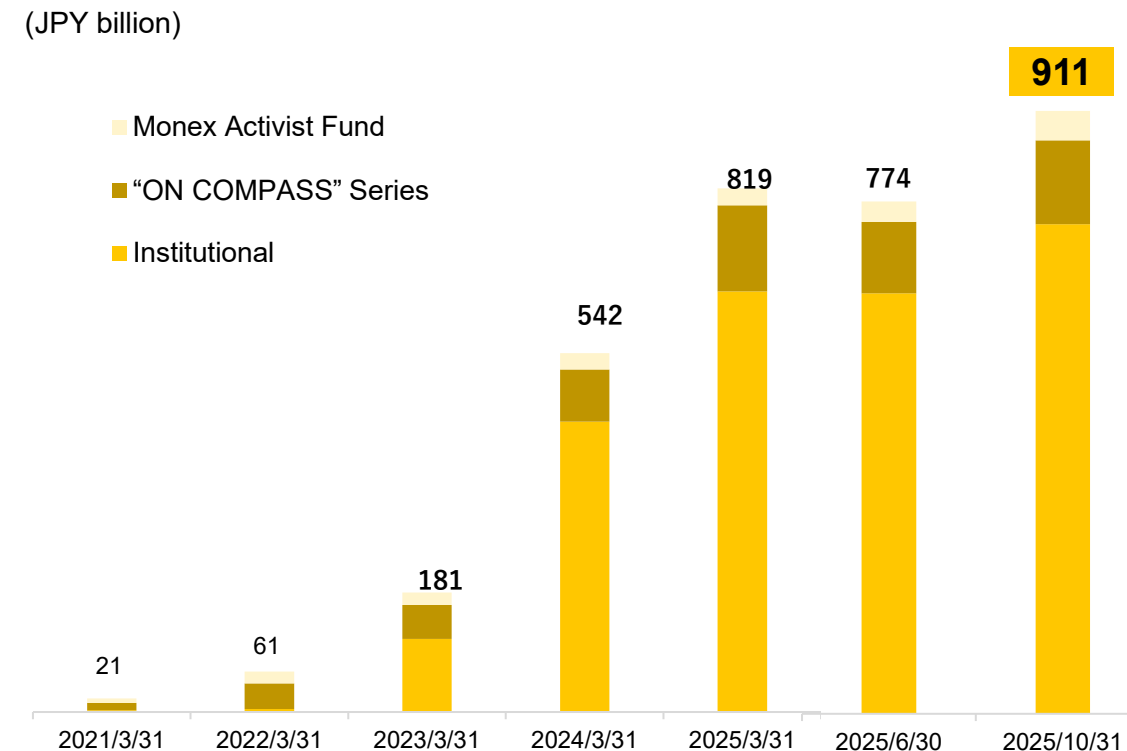
■ Robo-advisor services / wrap account

“ON COMPASS” Series
Mathematical Approach to Investment Decisions with Logic and Objectivity. Decisions are made using a logical, objective, and mathematical approach. Advanced Cutting-edge investment theories and sophisticated risk management methods are employed to support clients. Over 90%* of users in the series have secured capital gains (based on internal evaluations). Service Expansion: Currently provided to 12 companies through regional financial institutions, with plans to expand further.

■ Monex Activist Fund (MAF)

Open and holistic engagement fund managed by Monex Asset Management with advice from Japan Catalyst (the Company’s wholly-owned subsidiary), Inc., and designed to involve individual investors. MAF identifies Japanese companies that are underperforming and guides them toward enhancing corporate value. The fund has shown strong and favorable performance.

Trends in Assets Under Management (AUM) by Product

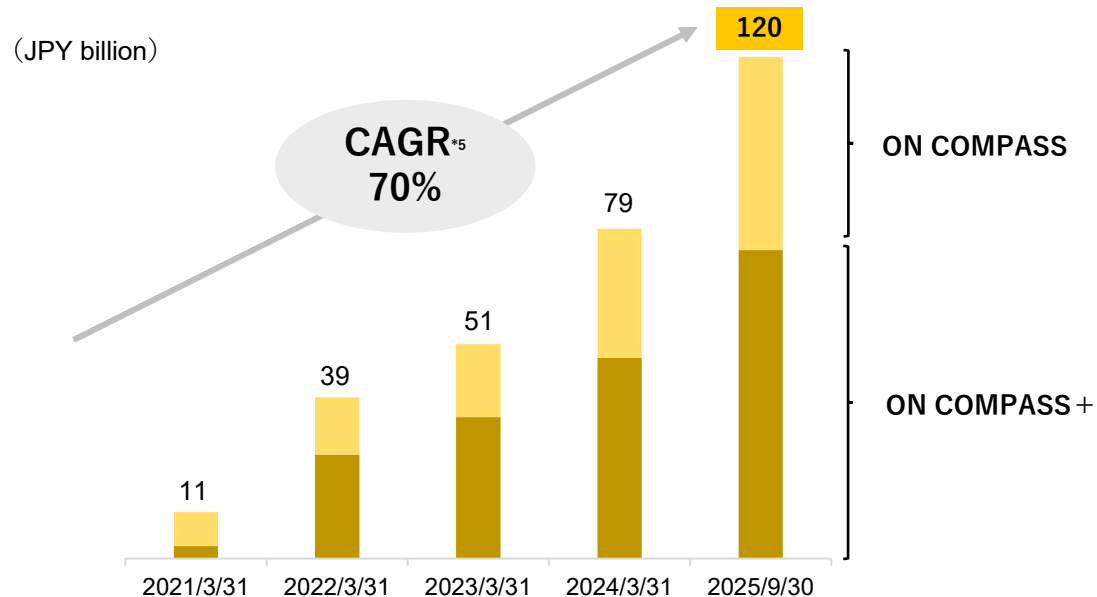


The MAF^{*1} maintained strong performance, contributing to capital market revitalization through holistic engagement with investee companies, the TSE^{*2}, and the government. Assets under management in the ON COMPASS series, which supports individual asset building through a quantitative and risk-managed approach, also increased.

“ON COMPASS” Series^{*3} in Assets Under Management

AUM : Approximately 120 billion yen^{*4}

Fees (including tax) : ON COMAPSS : 0.9775% per year
ON COMAPSS+ : 1.6575% per year

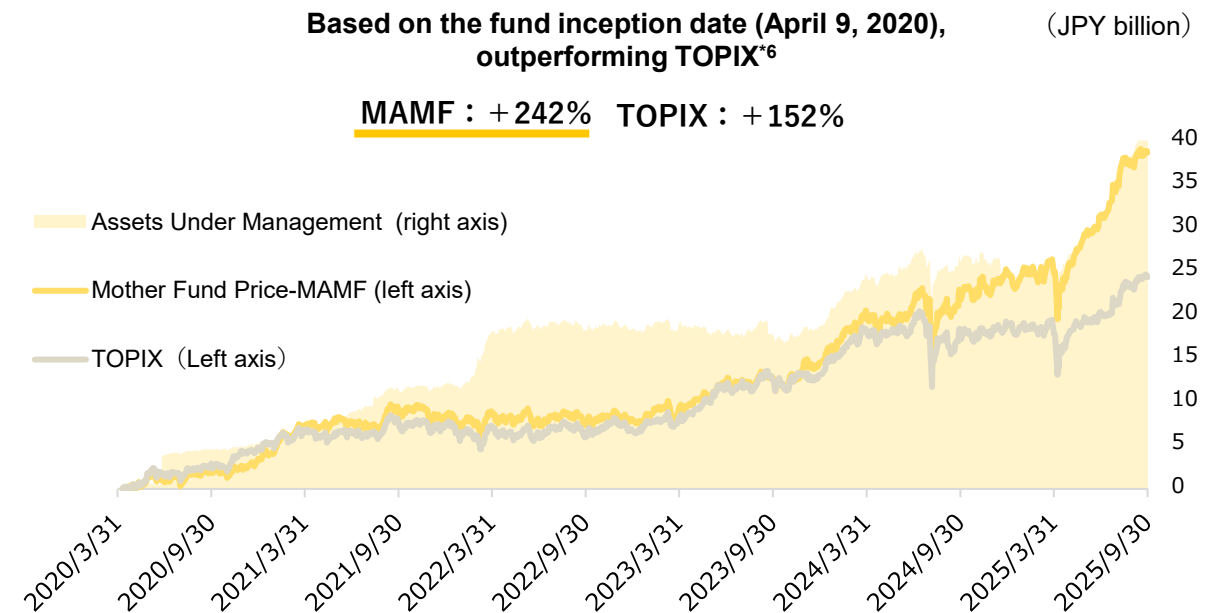


Comparison of Performance MAF Mother Fund (MAMF) and TOPIX, and Trends in Net Asset Value

AUM : Approximately 41.5 billion yen^{*4}

Base fee (including tax): 2.20% per year

In addition to the base fee for public offering, a performance fee is charged based on investment results (22% of the excess over the high-water mark)

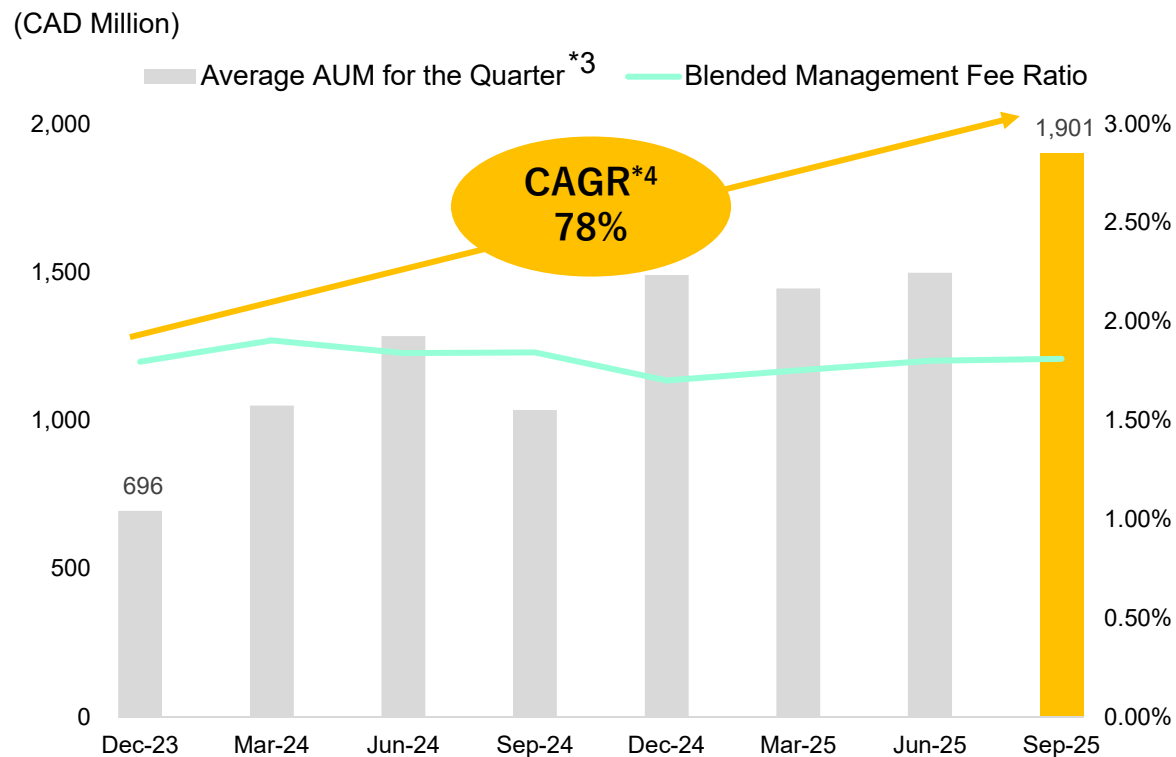


^{*1} Monex Activist Fund
^{*2} Tokyo Stock Exchange, Inc.
^{*3} “ON COMPASS” is a fully online service, while “ON COMPASS+” includes in-person support.
^{*4} Assets under management as of the end of September 2025
^{*5} Conversion over 4.25 years from March 31, 2021, to September 2025

^{*6} The Monex Activist Fund does not set TOPIX as a benchmark and includes it for reference only.

AUM^{*1} increased significantly by 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, also increased steadily.

Asset Under Management



The market share of ETFs listed on the Toronto Stock Exchange

ETFs listed on the Toronto Stock Exchange are performing well.

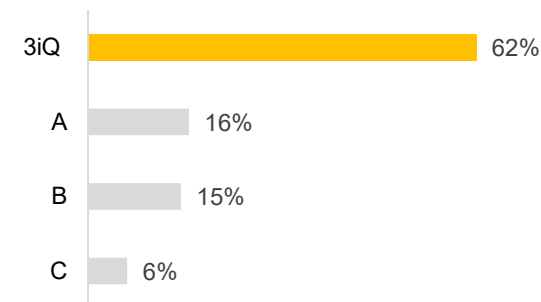
■ April 2025 Listing: SOL^{*2}

AUM: CAD 178million Market Share^{*5}: approximately 62%

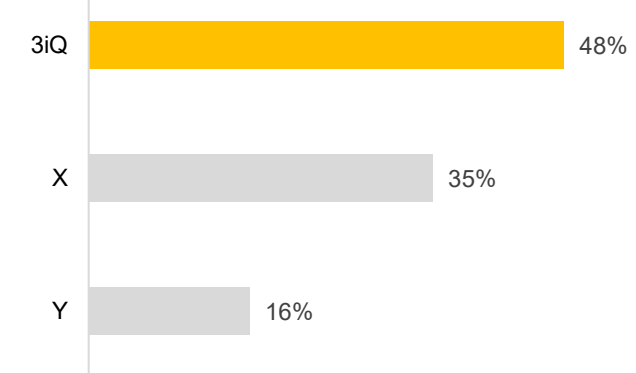
■ June 2025 Listing: XRP^{*2}

AUM: CAD 115 million Market Share^{*5}: approximately 48%

SOL^{*2} ETF share



XRP^{*2} ETF share



*1 Asset Under Management

*2 SOL = Solana, XRP = Ripple

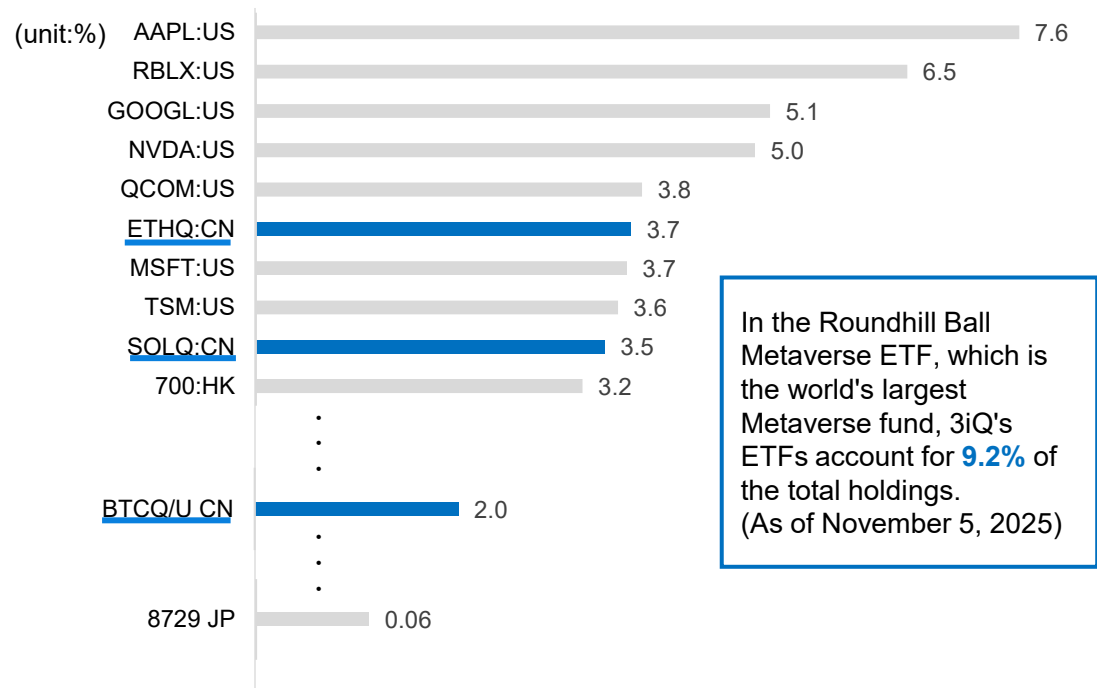
*3 Quarterly average balance of AUM

*4 CAGR (Compound Annual Growth Rate), calculated over 1.75 years, from the end of December 2023 to the end of September 2025.

*5 The market share of ETFs for each cryptocurrency listed on the Toronto Stock Exchange (as of the end of October 2025)

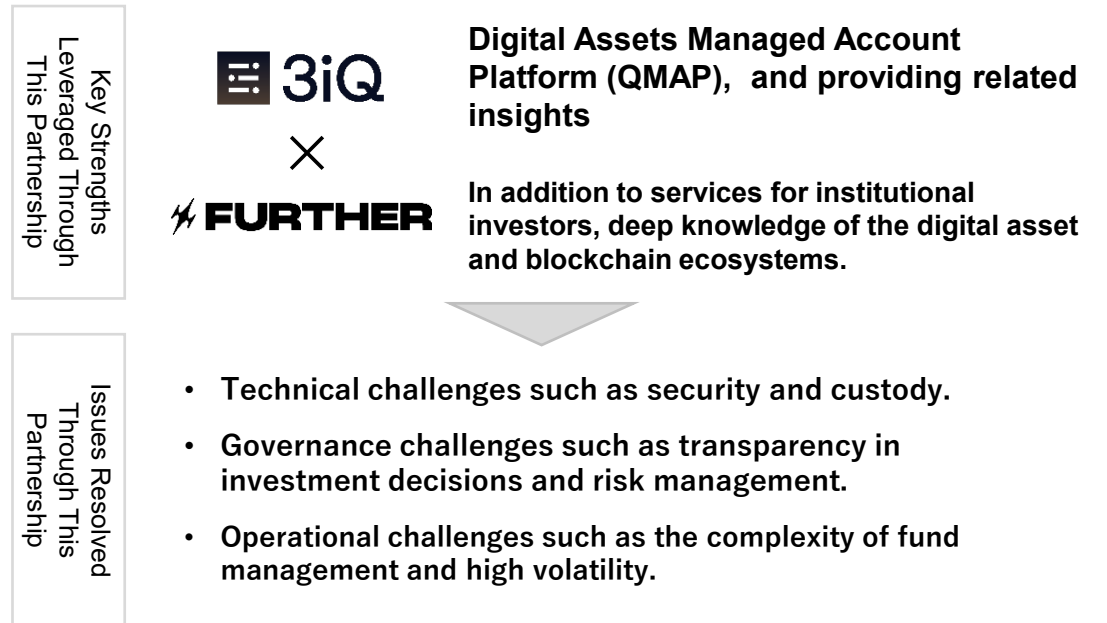
The business has achieved significant growth, driven by key developments such as the adoption by major ETFs into the Ball Metaverse Index*¹ and the establishment of a partnership with Further Asset Management Holdings.

Holdings of the Roundhill Ball Metaverse ETF*²



Overview of the Partnership with Further Asset Management Holdings

Through the establishment of a digital asset multi-strategy hedge fund, We will deliver risk managed institutional-grade access to digital assets.



※1 A stock index tracking companies in the metaverse sector.

※2 The world's largest Metaverse fund and seeks to track the performance of the Ball Metaverse Index.

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

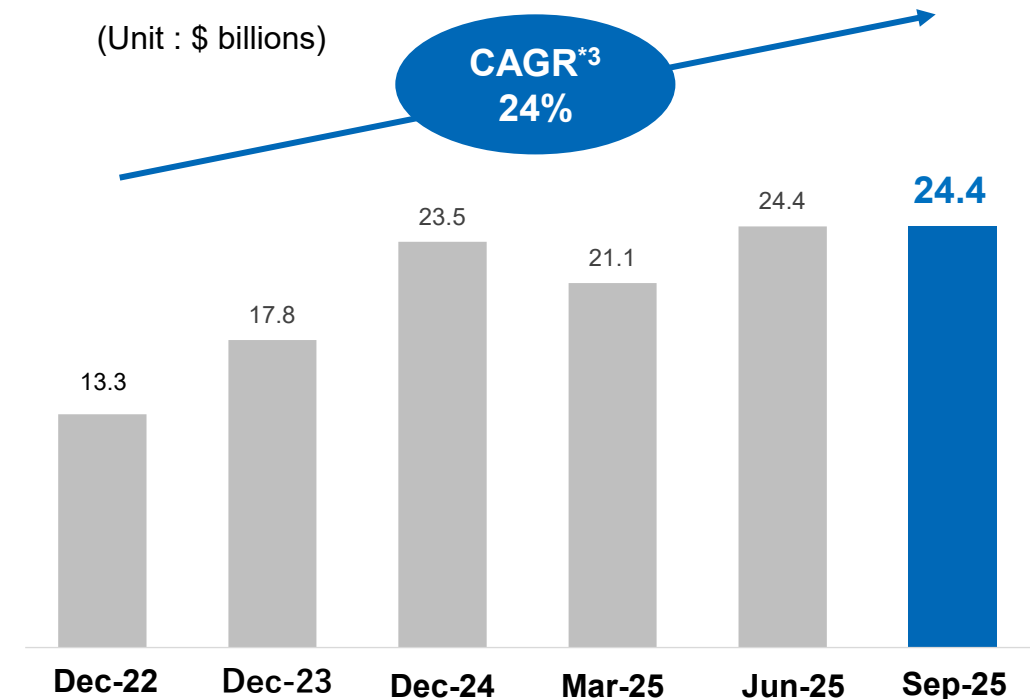
Overview of Westfield Capital Management Company, L.P.



- **Location : Boston, Massachusetts, U.S.A.**
- **AUM : \$24.4 billion (as of the end of September 2025)**
- **Average Client Tenure : 17 years**
- **Investment Strategy :**
Managing US Growth stocks across the Market Cap spectrum
- **Annual Operating Revenue : More than \$100 million (2024)**

Historical AUM^{*2}

The AUM expanded through strategic sales efforts, with clients including sub-advisors and pension funds.



*1 Asset Under Management

*2 Balance at the end of each month

*3 Calculated over 2.75 years, from December 31, 2022, to September 2025.

Viling, Inc. operates human resource development businesses focusing on STEAM* education, English education, and development support and welfare services. We expect to achieve profitability for the full fiscal year and aim for sustainable growth going forward.

Education-related business		Developmental support and welfare services	
Service	Business	Service	Business
“STEMON” 	<u>STEAM* education</u> A STEAM education and programming school for children and elementary students, where they learn the mechanisms and principles behind familiar things through hands-on experiences such as block building, programming, and robot control.	“Sutemu Box” 	<u>Development Support (Therapeutic teaching materials)</u> Therapeutic learning materials utilizing STEAM education and programming, designed for child developmental support and after-school day service facilities.
“STEMON AFTER SCHOOL” 	<u>Private after-school care business</u> An after-school program designed to help elementary school students spend their time after classes in a meaningful way.	“AI Therapist, co-mii” 	<u>Development Support (Assesment system)</u> An assessment and individualized support plan creation system for child developmental support and after-school day service facilities, enabling developmental characteristics assessment, automatic generation of individualized support plans, and therapeutic curriculum recommendations.
“Omsister” 	<u>Bilingual education</u> Bilingual instructors provide an at-home English tutoring service for children, designed for learners ranging from beginners to advanced levels.	“Ichikyu Rework” 	<u>Welfare service</u> A self-reliance training facility that supports people with disabilities or mental health challenges in maintaining and improving their daily living skills to help them lead independent lives.

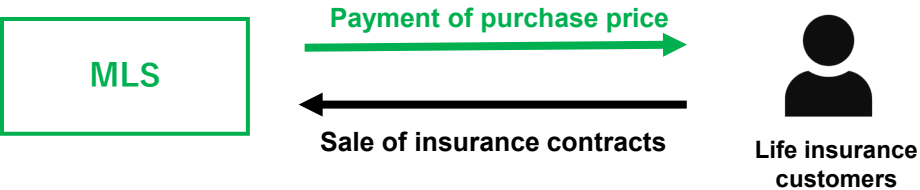
* Science, Technology, Engineering, Art and Mathematics

Monex Life Settlement (MLS) launched “insurance purchase” service.

Monex Insurance Purchase

Overview

“Insurance purchase” is a service whereby our company purchases the right to receive insurance payments under your insurance contract in a lump sum

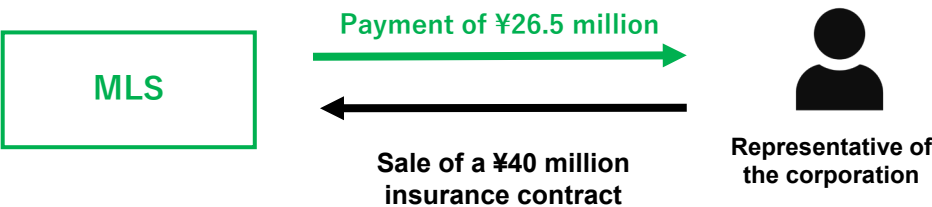


Point

It may be possible to convert contracts with no cancellation refunds into cash.
In some cases, it may be possible to sell at a higher price than the cancellation refund.

This purchase example

Proceeded purchase of this insurance by request from the representative of a corporation affected by cancer to purchase an insurance contract without surrender value.



Point

Cash conversion of contracts with no cancellation refunds

Future prospects

Life settlements are mainstream in the United States and some European countries, but in Japan they are still in their infancy, and efforts are being made to raise awareness, promote adoption, and establish the service.

Reference: The market size of insurance buyouts in Japan is estimated to be tens of billions of yen.

Monex Group continues to promote sustainability management and human capital enhancement.

• Stakeholder Engagement

From FY2025, Monex Group will publish shareholder meeting survey results online to enhance dialogue and strengthen governance.

• Launch of the Value Creation Story

Highlighting people, organizational culture, and business innovation as key drivers of non-financial growth^{*1}.

• Publication of the Integrated Report 2025 (Japanese)

Outlining Monex Group's innovation journey and current position, while presenting long-term perspectives on future growth and potential.

Advancing Human Capital and Inclusive Talent Culture

Evolved from the former Global DEI Steering Group to include human capital and human rights. Major group companies shared initiatives promoting an Inclusive Talent Culture, cross-border collaboration, and engagement survey actions — strengthening human capital across Monex Group.



^{*1} <https://www.monexgroup.jp/jp/sustainability/MonexGroupsValueCreationStory.html>

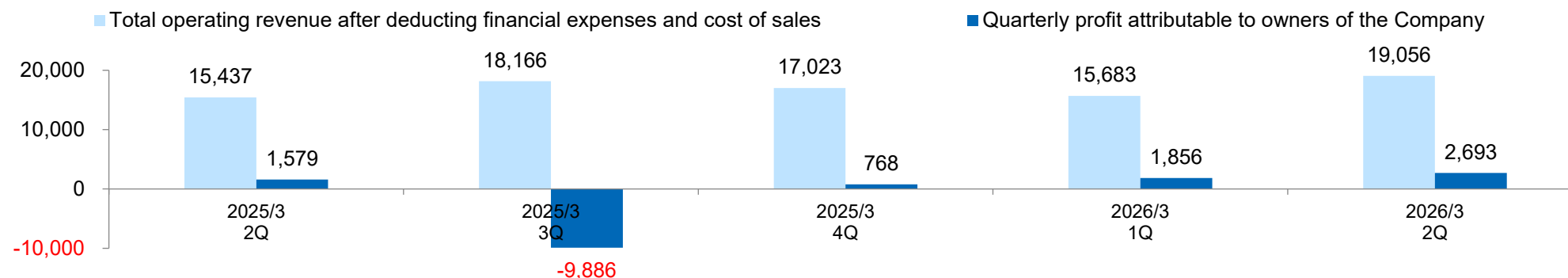
Appendix

◆ Total operating revenue after deducting financial expenses and cost of sales, and quarterly profit attributable to owners of the Company

Pre-tax income 4,719

(JPY Million)

Consolidated

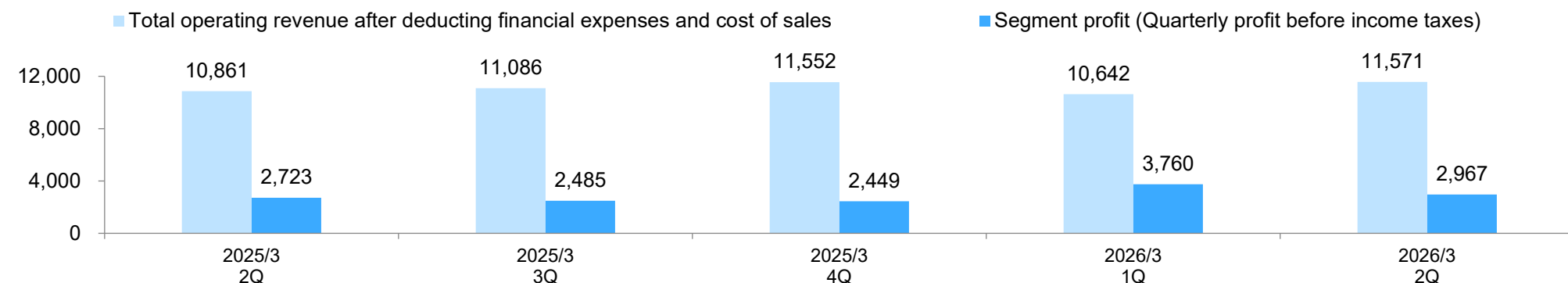


* In the Crypto Asset segment, staking-related expenses previously recorded as selling, general and administrative expenses were reclassified from "Commissions paid" to "Cost of sales". Accordingly, total operating revenue after deducting financial expenses and cost of sales for the 1Q of FY2026 was restated.

◆ Total operating revenue after deducting financial expenses and cost of sales, and Segment profit

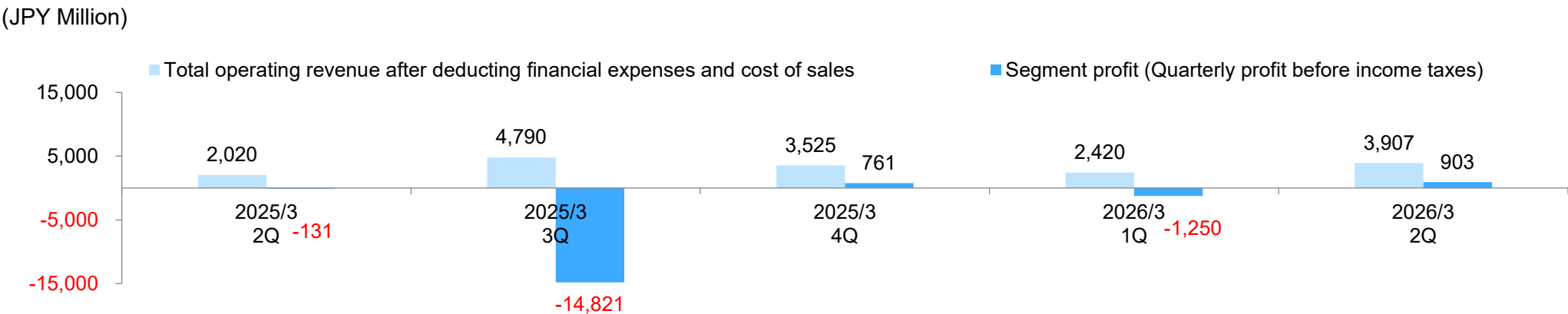
(JPY Million)

Online Brokerage



◆Total operating revenue after deducting financial expenses and cost of sales, and Segment profit

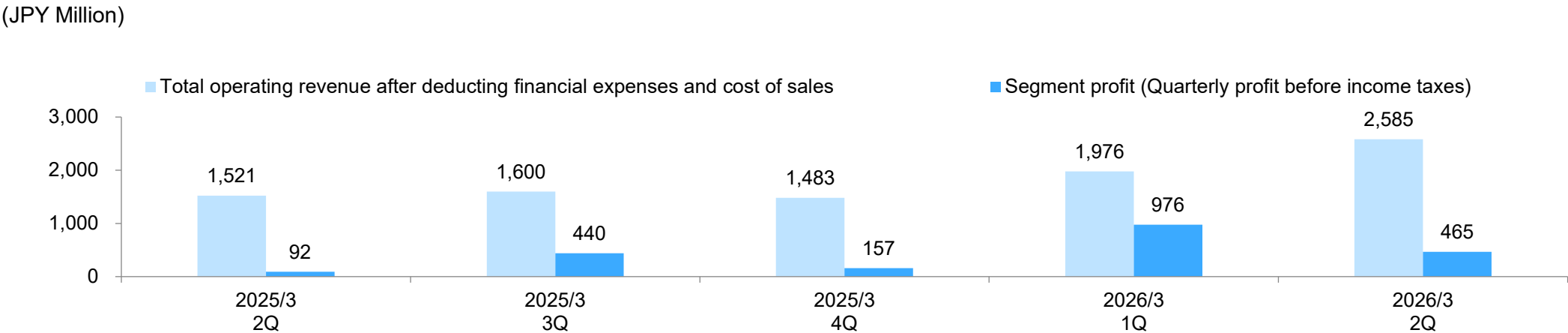
Crypto Asset



* In the Crypto Asset segment, staking-related expenses previously recorded as selling, general and administrative expenses were reclassified from “Commissions paid” to “Cost of sales”. Accordingly, total operating revenue after deducting financial expenses and cost of sales for the 1Q of FY2026 was restated.

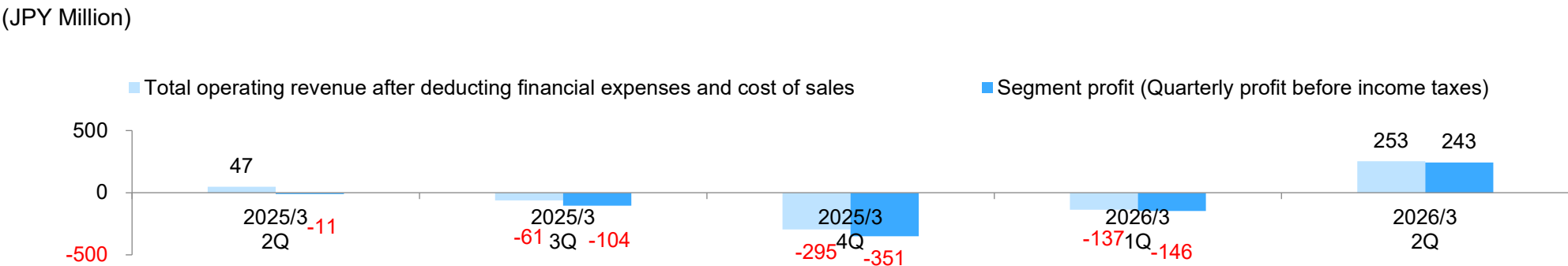
◆Total operating revenue after deducting financial expenses and cost of sales, and Segment profit

Asset & Wealth Management



◆Total operating revenue after deducting financial expenses and cost of sales, and Segment profit

Investment



Key points of the consolidated balance sheet of Monex Group

1. Actual net debt is¥12.6B 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	14.8	Bonds and loans payable (held by the holding company)	27.4
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Net debt ¥27.4B – ¥14.8B = ¥12.6B

<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)	427.1
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<Assets and liabilities related to securities transactions, etc.>

Assets related to securities transactions, etc. (Margin transaction assets and others)	137.9	Liabilities related to securities transactions, etc. (Loans payable secured by securities and others)	64.0
Assets related to crypto asset (holding and lending of crypto assets for customer transactions)	63.3	Crypto asset related liabilities (deposits received and borrowing of crypto assets for customer transactions)	62.8
Cash and cash equivalents (held by subsidiaries)	26.8	Bonds and loans payable (Subsidiaries)	28.8

<Other assets/liabilities>

Other assets	14.5	Other liabilities	29.3
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<Fixed assets and & equity capital>

Fixed assets*2	118.1	Total equity	119.4
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Total assets	758.9	Total liabilities and equity	758.9
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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: 2.78 million
- Customer assets held in custody: JPY 10.0 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: 151 thousand
- Customer assets held in custody: USD 14.1 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 6 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: 2.42 million
- Customer assets held in custody: JPY 1.2 trillion

■ Monex Asset Management, Inc.

Investment management service

- Representative Director & President : Satoru Adachi
- Founded in 2015

■ Japan Catalyst, Inc.

Investment Advisory Business

- Representative Director & President: Taro Hirano
Director and Co-President : Takahiro Kusakari
- Founded in 2019



MONEX GROUP

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