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February 12, 2026



Consolidated Financial Results for the Nine Months Ended March 31, 2026 (Under IFRS)



Company name: Monex Group, Inc. ("the Company")
 Listing: Tokyo Stock Exchange
 Securities code: 8698
 URL: <https://www.monexgroup.jp/>
 Representative: Yuko Seimei, Representative Executive Officer & CEO
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for individual investors, for institutional investors and analysts)
 (Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended March 31, 2026 (from Apr. 1, 2025 to Dec. 31, 2025)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Revenue		Profit before income taxes		Profit		Profit (loss) attributable to owners of the company	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
Dec.31, 2025	62,288	12.1	12,663	—	7,972	—	8,012	—
Dec.31, 2024	55,545	—	(6,939)	—	(8,075)	—	(5,835)	—

	Total comprehensive income		Basic earnings per share		Diluted earnings per share	
	Millions of yen	%	Yen	Yen	Yen	Yen
Nine months ended						
Dec.31, 2025	12,086	—	31.86	—		
Dec.31, 2024	(8,571)	—	(22.72)	(22.76)		

Note: The business of Monex Boom Securities (H.K.) Limited and two other companies was classified as a discontinued operation in the previous fiscal year. Due to this, Revenue and Profit before income taxes are the amounts from only continuing operations. On the other hand, the amounts presented for Profit and Profit (loss) attributable to owners of the company and Total comprehensive income are aggregates of continuing operations and discontinued operation. Accordingly, the year-on-year percentage changes for the third quarter of the previous fiscal year are not shown.

Note: For details on Diluted earnings per share, please refer to (7) Summary Quarterly Consolidated Financial Statements Note.

(2) Consolidated financial position

	Total assets		Total equity		Ratio of equity attributable to owners of the company to total assets
	Millions of yen		Millions of yen	Millions of yen	
As of					
Dec.31, 2025	764,879		126,704	123,892	16.2
Mar.31, 2025	709,641		126,254	123,984	17.5

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended Mar. 31,2025	Yen —	Yen 15.10	Yen —	Yen 25.20	Yen 40.30
Fiscal year ending Mar. 31,2026	—	15.30	—		
Fiscal year ending Mar. 31,2026 (Forecast)				15.30	30.60

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: Breakdown of year-end dividends for the fiscal year ending March 2025

Ordinary dividend: 15.20 yen; Special dividend: 10.00 yen

3. Consolidated financial results forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

Our group is engaged in securities and other businesses on a global scale. However, the performance of these businesses is greatly affected by economic conditions and market conditions, making it difficult to forecast future results. Therefore, we do not disclose future earnings forecasts.

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies and changes in accounting estimates

- (i) Changes in accounting policies required by IFRS: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of Dec. 31, 2025	253,647,100 shares
As of Mar. 31, 2025	253,647,100 shares

(ii) Number of treasury shares at the end of the period

As of Dec. 31, 2025	2,283,416 shares
As of Mar. 31, 2025	953,104 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended Dec. 31, 2025	251,441,807 shares
Nine months ended Dec. 31, 2024	256,758,026 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

Our basic principle is to increase our corporate value in a sustainable way as we drive investments in the growth areas and enhancing our operating base in an aggressive yet proper manner, while keeping a right balance of returning profits to our shareholders. Therefore, shareholder returns shall be as follows. The Company will aim to pursue enhanced total shareholder return(*1).

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.

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

(1) Quarterly Consolidated Statements of Profit or Loss

	(Millions of Yen)	
	Nine months ending Dec. 31, 2024	Nine months ending Dec. 31, 2025
Continuing operations		
Revenue:		
Operating income.....	55,545	62,288
Other financial income	562	2,342
Other income.....	2,244	1,066
Equity in profit of equity method investments	1,733	2,286
Total revenue	<u>60,083</u>	<u>67,982</u>
Expenses:		
Financial expenses	5,573	6,811
Cost of sales	24	1,271
Selling, general and administrative expenses	45,721	46,228
Other financial expenses	255	921
Other expenses	15,450	89
Total expenses	<u>67,022</u>	<u>55,320</u>
Quarterly profit before income taxes	(6,939)	12,663
Income tax expense	1,927	4,690
Profit from continuing operations	<u>(8,866)</u>	<u>7,972</u>
Discontinued operations		
Profit (loss) from discontinued operations	791	—
Quarterly profit	<u>(8,075)</u>	<u>7,972</u>
Quarterly profit or loss attributable to:		
Owners of the Company.....	(5,835)	8,012
Non-controlling interests	(2,240)	(39)
Earnings (loss) per share attributable to owners of the Company:	(in yen)	(in yen)
Basic earnings (loss) per share		
Continuing operations	(25.80)	31.86
Discontinued operations	3.08	—
Diluted earnings (loss) per share		
Continuing operations	(25.84)	—
Discontinued operations	3.08	—

(2) Quarterly Consolidated Statements of Comprehensive Income

	(Millions of Yen)	
	Nine months ending Dec. 31, 2024	Nine months ending Dec. 31, 2025
Quarterly profit	(8,075)	7,972
 Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Changes in fair value of equity instruments measured at fair value through other comprehensive income.....	28	(9)
Items that may be reclassified subsequently to profit or loss:		
Changes in fair value of debt instruments measured at fair value through other comprehensive income.....	368	43
Cash flow hedges – effective portion of changes in fair value	637	331
Foreign currency translation adjustments in foreign operations	(1,522)	2,127
Share of other comprehensive income of equity method investments	(7)	1,547
Other comprehensive income, net of tax	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none; margin-bottom: 5px;"/> (496)	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none; margin-bottom: 5px;"/> 4,039
Quarterly comprehensive income	<hr style="border-top: 1px solid black; border-bottom: 3px double black; border-left: none; border-right: none; margin-bottom: 5px;"/> (8,571)	<hr style="border-top: 1px solid black; border-bottom: 3px double black; border-left: none; border-right: none; margin-bottom: 5px;"/> 12,012
 Quarterly comprehensive income attributable to:		
Owners of the Company	(6,280)	12,086
Non-controlling interests.....	(2,291)	(75)

(3) Quarterly Consolidated Statements of Financial Position

(Millions of Yen)

	As of Mar. 31, 2025	As of Dec. 31, 2025
Assets:		
Cash and cash equivalents	53,467	49,520
Money held in trust.....	376,787	390,524
Derivative assets.....	1,406	1,362
Inventories	44,680	49,941
Investments in securities.....	16,651	13,237
Loans secured by securities	43,908	65,474
Other financial assets	80,332	76,075
Property and equipment	5,155	4,867
Intangible assets	35,241	41,874
Equity method investments.....	49,106	68,212
Deferred tax assets	448	88
Other assets.....	2,459	3,704
Total assets	709,641	764,879
Liabilities and Equity:		
Liabilities:		
Derivative liabilities	137	314
Loans payable secured by securities	43,194	54,843
Deposits received	285,846	331,763
Guarantee deposits received	138,785	116,981
Bonds and loans payable	43,821	52,481
Other financial liabilities	12,915	15,519
Provisions	765	767
Income taxes payable.....	1,624	1,736
Deferred tax liabilities	7,125	9,613
Other liabilities	49,175	54,158
Total liabilities	583,387	638,175
Equity:		
Common stock	13,144	13,144
Additional paid-in capital	51,285	50,148
Treasury stock	(723)	(1,614)
Retained earnings	46,266	44,063
Other components of equity	14,014	18,152
Equity attributable to owners of the Company.....	123,984	123,892
Non-controlling interests	2,270	2,811
Total equity	126,254	126,704
Total liabilities and equity	709,641	764,879

(4) Quarterly Consolidated Statement of Changes in Equity

(Millions of Yen)

	Equity attributable to owners of the Company								
	Common stock	Additional paid-in capital	Treasury stock	Retained earnings	Other components of equity				
					Changes in fair value of equity instruments measured at fair value through other comprehensive income	Changes in fair value of debt instruments measured at fair value through other comprehensive income	Effective portion of cash flow hedges	Foreign currency translation adjustments in foreign operations	Share-based payments
Balance as of April 1, 2024	¥13,144	¥41,193	¥(173)	¥62,131	¥139	¥(412)	¥(814)	¥17,436	¥(904)
Profit	—	—	—	(5,835)	—	—	—	—	—
Other comprehensive income	—	—	—	—	28	368	637	(1,471)	—
Total comprehensive income	—	—	—	(5,835)	28	368	637	(1,471)	—
Transactions with owners:									
Dividends paid	—	—	—	(7,738)	—	—	—	—	—
Purchase of treasury stock	—	(13)	(2,271)	—	—	—	—	—	—
Disposition of treasury stock	—	84	145	—	—	—	—	—	(229)
Recognition of share-based payments	—	—	—	—	—	—	—	—	223
Changes of interests in subsidiaries without losing control	—	9,799	—	—	—	—	—	—	—
Obtaining of control of subsidiaries	—	—	—	—	—	—	—	—	—
Total of transactions with owners	—	9,870	(2,126)	(7,738)	—	—	—	—	(6)
Balance as of December 31, 2024	¥13,144	¥51,063	¥(2,299)	¥48,559	¥167	¥(44)	¥(177)	¥15,965	¥(909)

	Equity attributable to owners of the Company			Non-controlling interests	Total equity		
	Other components of equity		Total				
	Share of other comprehensive income of equity method investments	Sub-total					
Balance as of April 1, 2024	¥(28)	¥15,417	¥131,712	¥1,411	¥133,123		
Profit	—	—	(5,835)	(2,240)	(8,075)		
Other comprehensive income	(7)	(445)	(445)	(51)	(496)		
Total comprehensive income	(7)	(445)	(6,280)	(2,291)	(8,571)		
Transactions with owners:							
Dividends paid	—	—	(7,738)	—	(7,738)		
Purchase of treasury stock	—	—	(2,283)	—	(2,283)		
Disposition of treasury stock	—	(229)	—	—	—		
Recognition of share-based payments	—	223	223	—	223		
Changes of interests in subsidiaries without losing control	—	—	9,799	2,465	12,263		
Obtaining of control of subsidiaries	—	—	—	370	370		
Total of transactions with owners	—	(6)	1	2,835	2,836		
Balance as of December 31, 2024	¥(35)	¥14,966	¥125,433	¥1,955	¥127,388		

(Millions of Yen)

	Equity attributable to owners of the Company									
	Common stock	Additional paid-in capital	Treasury stock	Retained earnings	Other components of equity					Share-based payments
					Changes in fair value of equity instruments measured at fair value through other comprehensive income	Changes in fair value of debt instruments measured at fair value through other comprehensive income	Effective portion of cash flow hedges	Foreign currency translation adjustments in foreign operations		
Balance as of April 1, 2025	13,144	51,285	(723)	46,266	200	69	594	14,307	(828)	
Profit	—	—	—	8,012	—	—	—	—	—	—
Other comprehensive income	—	—	—	—	(9)	42	331	2,164	—	—
Total comprehensive income	—	—	—	8,012	(9)	42	331	2,164	—	—
Transactions with owners:										
Dividends paid	—	—	—	(10,214)	—	—	—	—	—	—
Purchase of treasury stock	—	(6)	(1,041)	—	—	—	—	—	—	—
Disposition of treasury stock	—	3	151	—	—	—	—	—	(153)	—
Recognition of share-based payments	—	828	—	(1)	—	—	—	—	—	217
Changes of interests in subsidiaries without losing control	—	(1,961)	—	—	—	—	—	—	—	—
Loss of control of subsidiaries	—	—	—	—	—	—	—	—	—	—
Total of transactions with owners	—	(1,137)	(890)	(10,215)	—	—	—	—	—	63
Balance as of December 31, 2025	13,144	50,148	(1,614)	44,063	191	111	925	16,470	(765)	

	Equity attributable to owners of the Company			Non-controlling interests	Total equity		
	Other components of equity		Sub-total				
	Share of other comprehensive income of equity method investments	Total					
Balance as of April 1, 2025	(327)	14,014	123,984	2,270	126,254		
Profit	—	—	8,012	(39)	7,972		
Other comprehensive income	1,547	4,075	4,075	(35)	4,039		
Total comprehensive income	1,547	4,075	12,086	(75)	12,012		
Transactions with owners:							
Dividends paid	—	—	(10,214)	—	(10,214)		
Purchase of treasury stock	—	—	(1,047)	—	(1,047)		
Disposition of treasury stock	—	(153)	—	—	—		
Recognition of share-based payments	—	217	1,043	173	1,216		
Changes of interests in subsidiaries without losing control	—	—	(1,961)	475	(1,487)		
Loss of control of subsidiaries	—	—	—	(32)	(32)		
Total of transactions with owners	—	63	(12,179)	616	(11,563)		
Balance as of December 31, 2025	1,220	18,152	123,892	2,811	126,704		

(5) Going Concern Assumption

Not applicable.

(6) Changes in accounting policies

The material accounting policies applied in the condensed quarterly consolidated financial statements are the same as those applied in the consolidated financial statements for the prior fiscal year, except for the following.

Standards	New/revised requirements
IAS 21	The Effects of Changes in Foreign Exchange Rates Clarify requirements when currencies are not exchangeable with other currencies

There is no significant impact in the consolidated cumulative third quarter.

(7) Summary Quarterly Consolidated Financial Statements Note

1. Segment Information

The main businesses of the Group are the financial instruments business, cryptocurrency exchange service provider and investment business of securities. From the 3Q of the current fiscal year, the Group has changed its reportable segments to 4 segments: “Online Brokerage,” “Crypto Asset,” “Asset & Wealth Management (“AM & WM”）”, and “Investment.”

Segment information for the previous fiscal year has been restated based on the new reportable segments.

Segment	Main business	Main company
Online Brokerage	Financial instruments business	TradeStation Securities, Inc. Monex, Inc.
Crypto Asset	Crypto currency exchange service	Coincheck Group N.V. Coincheck, Inc.
AM & WM	Investment management service	Monex Asset Management, Inc. 3iQ Digital Holdings Inc. Westfield Capital Management Company, L.P. Monex Private Bank, Inc.
Investment	Investment business of securities	Monex Ventures, Inc. MV I Investment Limited Partnership MV II Investment Limited Partnership TOKYO Wellness Impact Investment Limited Partnership

Notes: Each entity is an independent management unit that establishes comprehensive strategies and conducts business activities

The Group's operating results by reportable segment

For the nine months ended December 31, 2024

(Millions of Yen)

	Reportable segment					Other	Adjustment	Consolidated
	Online Brokerage	Crypto Asset	AM & WM	Investment	Total			
Operating revenue from external customers	38,723	9,935	4,528	(214)	52,972	2,573	—	55,545
Internal operating revenue or transferred amount between segments	—	—	—	—	—	2,441	(2,441)	—
Total	38,723	9,935	4,528	(214)	52,972	5,014	(2,441)	55,545
Financial expenses	(5,135)	(13)	(12)	—	(5,160)	(1,042)	629	(5,573)
Cost of sales	(24)	—	—	—	(24)	—	—	(24)
Depreciation and amortization	(2,642)	(467)	(75)	—	(3,185)	(478)	—	(3,663)
Other selling, general and administrative expenses	(24,491)	(10,493)	(3,775)	(103)	(38,862)	(3,662)	465	(42,058)
Other income and expenses (net amount)	66	(13,271)	58	(1)	(13,147)	295	(46)	(12,899)
Equity in profits or losses of equity method investments	1,767	—	—	(28)	1,739	(6)	—	1,733
Segment profit or loss (profit before income taxes)	8,264	(14,308)	723	(346)	(5,667)	121	(1,393)	(6,939)

The following financial income and sales revenue are included in the operating revenue.

(Millions of Yen)

	Reportable segment					Other	Adjustment	Consolidated
	Online Brokerage	Crypto Asset	AM & WM	Investment	Total			
Financial income	19,730	35	17	(252)	19,530	2,438	(1,972)	19,996
Sales revenue	28	—	—	—	28	—	—	28

Notes: (*1) Other is a business segment not included in the reportable segments and includes dividends paid to the Company from the reportable segments.

(*2) Adjustment refers to elimination between segments.

(*3) Transactions between segments are made by arm's length price.

(*4) Segment profit or loss is profit or loss before income taxes.

For the nine months ended December 31, 2025

(Millions of Yen)

	Reportable segment					Other	Adjustment	Consolidated
	Online Brokerage	Crypto Asset	AM & WM	Investment	Total			
Operating revenue from external customers	40,525	11,434	7,272	294	59,525	2,763	—	62,288
Internal operating revenue or transferred amount between segments	—	—	—	—	—	5,775	(5,775)	—
Total	40,525	11,434	7,272	294	59,525	8,538	(5,775)	62,288
Financial expenses	(6,039)	(7)	(166)	(95)	(6,306)	(933)	428	(6,811)
Cost of sales	(2)	(1,269)	—	—	(1,271)	—	—	(1,271)
Depreciation and amortization	(2,614)	(654)	(56)	—	(3,325)	(481)	—	(3,806)
Other selling, general and administrative expenses	(24,849)	(9,538)	(4,814)	(78)	(39,279)	(3,224)	80	(42,422)
Other income and expenses (net amount)	1,464	483	(429)	0	1,519	825	56	2,399
Equity in profits or losses of equity method investments	1,527	(1)	600	173	2,299	(13)	—	2,286
Segment profit or loss (profit before income taxes)	10,012	448	2,408	294	13,162	4,711	(5,211)	12,663

The following financial income and sales revenue are included in the operating revenue.

(Millions of Yen)

	Reportable segment					Other	Adjustment	Consolidated
	Online Brokerage	Crypto Asset	AM & WM	Investment	Total			
Financial income	21,211	205	22	246	21,683	6,125	(5,727)	22,080
Sales revenue	2	1,952	—	—	1,954	—	—	1,954

Notes: (*1) Other is a business segment not included in the reportable segments and includes dividends paid to the Company from the reportable segments.

(*2) Adjustment refers to elimination between segments.

(*3) Transactions between segments are made by arm's length price.

(*4) Segment profit or loss is profit or loss before income taxes.

2. Earnings per Share

The basis for calculating basic earnings per share and diluted earnings per share for the current fiscal year is as follows

	Nine months ending Dec. 31, 2024	Nine months ending Dec. 31, 2025
Earnings per share attributable to owners of the Company (Millions of Yen)	(5,835)	8,012
Continuing operations		
Basic	(6,626)	8,012
Adjustment	(10)	—
Diluted	(6,635)	8,012
Discontinued operations		
Basic	791	—
Adjustment	—	—
Diluted	791	—
Weighted average number of shares (Thousands of Share)	—	—
Basic	256,758	251,442
Adjustment	—	—
Diluted	256,758	251,442
Basic earnings per share (Yen)	(22.72)	31.86
Continuing operations	(25.80)	31.86
Discontinued operations	3.08	—
Diluted earnings per share (Yen)	(22.76)	—
Continuing operations	(25.84)	—
Discontinued operations	3.08	—

Note: (*1) In the 3Q of the previous fiscal year, financial instrument with dilutive effect is a stock option issued by a subsidiary in continuing operations.

(*2) In the 3Q of the current fiscal year, diluted earnings (loss) per share are not stated as there are no potential shares with a dilutive effect. Financial instrument with no dilutive effect is restricted stock units (RSU).

3. Consolidated Statements of Cash Flows

Quarterly consolidated statements of cash flows for the nine months ending Dec. 31, 2025 are not prepared. Depreciation and amortization (including the amortization of intangible assets and the amount equivalent to amortization of identifiable intangible assets included in the equity in profit of equity method investments) for the nine months ending Dec. 31, 2025 are as follows.

(Millions of Yen)

	Nine months ending Dec. 31, 2024	Nine months ending Dec. 31, 2025
Depreciation and amortization	4,097	4,814

4. Discontinued operations

Operations of Monex Boom Securities (H.K.) Limited and two other companies

(a) Outline of Discontinued Operations

At a meeting of the Board of Directors held on June 21, 2024, the Company resolved to transfer all shares of Monex Boom Securities (H.K.) Limited, Monex Solutions Limited, and Baby Boom Limited (“the three companies”) to Ignition Holdings Limited. On the same day, a share transfer agreement was concluded between Monex International Limited and Ignition Holdings Limited, two subsidiaries of the Company that hold shares in the three companies. As a result, the profits and losses related to the business of the three companies in question have been classified as discontinued operations for the 3Q of the current fiscal year, and the same reclassification has been made for the 3Q of the previous fiscal year.

(b) Results of Discontinued Operations

	(Millions of Yen)	
	Nine months ending Dec. 31, 2024	Nine months ending Dec. 31, 2025
Discontinued operations		
Revenue:	1,450	—
Expenses	(699)	—
Profit before income taxes from discontinued operations	751	—
Income tax expense	40	—
Profit from discontinued operations	<u>791</u>	—

Note: Although we offset all intragroup transactions in consolidation, we have selected not to offset transactions with discontinued operations made by the continuing operations prior to the stock transfer in continuing operations because we believe this will provide useful information to users of the financial statements and because we expect the transactions with the discontinued operations to continue after the stock transfer.

(8) Events after the Reporting Period

Not applicable