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May 9, 2025



Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under IFRS)



Company name: Monex Group, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 8698
 URL: <https://www.monexgroup.jp/>
 Representative: Yuko Seimei, Chief Executive Officer and President
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 Telephone: +81-3-4323-8698
 Scheduled date of annual general meeting of shareholders: June 28, 2025
 Scheduled date to commence dividend payments: June 9, 2025
 Scheduled date to file annual securities report: June 27, 2025
 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 fiscal year ended March 31, 2025 (from Apr. 1, 2024 to Mar. 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Revenue		Profit before income taxes		Profit		Profit or loss attributable to owners of the company	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Mar. 31, 2025	73,814	12.3	(4,626)	—	(7,197)	—	(5,067)	—
Mar. 31, 2024	65,726	—	25,234	—	31,475	—	31,293	—

Fiscal year ended	Total comprehensive income		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Yen	Yen
Mar. 31, 2025	(8,659)	—	(19.79)	(19.84)
Mar. 31, 2024	35,995	—	121.67	—

Fiscal year ended	Return on equity attributable to owners of the company	Ratio of profit before income taxes to total assets	Ratio of operating profit before income taxes to revenue
	%	%	%
Mar. 31, 2025	(4.0)	—	(6.3)
Mar. 31, 2024	27.1	—	38.5

Reference: Equity in income of equity method investments

For the fiscal year ended Mar. 31, 2025: ¥1,943 million

For the fiscal year ended Mar. 31, 2024: ¥473 million

Note: The business of Monex, Inc. has been classified as a discontinued operation in the previous fiscal year, and the business of Monex Boom Securities (H.K.) Limited and two other companies was classified as a discontinued operation in the current fiscal year. Due to this, Revenue and Profit before income taxes are the amounts from continuing operations from which the discontinued operation has been excluded. The amounts presented for Profit and Profit attributable to owners of the company, Total comprehensive income and Total assets are aggregates of continuing operations and discontinued operation. The businesses have been similarly reclassified in the previous fiscal year and year-on-year percentage changes are not shown. Furthermore, Ratio of profit before income taxes to total assets is calculated using Profit before income taxes, which reflects only continuing operations, and Total assets, which include both continuing and discontinued operations, and therefore the year-on-year percentage is not disclosed as well.

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the company	Ratio of equity attributable to owners of the company to total assets	Equity attributable to owners of the company per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
Mar. 31, 2025	709,641	126,254	123,984	17.5	490.65
Mar. 31, 2024	761,642	133,123	131,712	17.3	511.38

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Mar. 31, 2025	13,300	(32,178)	(25,191)	53,467
Mar. 31, 2024	8,055	(86,353)	(5,106)	97,935

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of the company (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Mar. 31, 2024	—	8.00	—	15.00	23.00	5,924	18.9	5.1
Fiscal year ended	—	15.10	—	25.20	40.30	10,242	—	8.0
Mar. 31, 2025								
Fiscal year ending	—	15.20	—	15.20	30.40		—	
Mar. 31, 2026 (Forecast)								

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

Ordinary dividend: 15.20 yen; Special dividend: 10.00 yen

(Note) The special dividend will be paid from funds obtained by completing the transfer of all shares of Monex Boom Securities (H.K.) Limited and two other companies.

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: Yes

Newly included: 2 companies (3iQ Digital Holdings Inc., 3iQ Corp.)

Excluded: 1 company (Monex Boom Securities (H.K.) Limited)

(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 Mar. 31, 2025	253,647,100 shares
As of Mar. 31, 2024	257,947,100 shares

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

As of Mar. 31, 2025	953,104 shares
As of Mar. 31, 2024	383,504 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended Mar. 31, 2025	256,013,196 shares
Fiscal year ended Mar. 31, 2024	257,194,558 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from Apr. 1, 2024 to Mar. 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended Mar. 31, 2025	5,189	(27.7)	983	(57.8)	672	(70.7)	769	(95.3)
Mar. 31, 2024	7,180	(39.1)	2,330	(72.4)	2,303	(75.7)	16,572	176.3

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
Mar. 31, 2025	3.00	—
Mar. 31, 2024	64.44	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
Mar. 31, 2025	112,965	98,517	87.2	389.87
Mar. 31, 2024	117,655	109,768	93.3	426.18

Reference: Equity

As of Mar. 31, 2025: ¥98,517 million

As of Mar. 31, 2024: ¥109,768 million

(Note) Non-consolidated financial results are based on JGAAP.

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* 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.

Consolidated Financial Summary

For the fiscal year ended March 31, 2025

1. On October 4, 2023, Monex Group, Inc. (the “Company”) entered into a capital and business alliance agreement (the “Capital Business Alliance Agreement”) among the Company, our subsidiary, Monex, Inc. (“Monex”), and NTT DOCOMO, INC. (“NTT DOCOMO”). Based on the Capital Business Alliance Agreement, On January 4, 2024, the Company transferred a portion of its shares in the intermediate holding company established through a sole share-transfer of Monex to NTT DOCOMO, and the Intermediate Holding Company completed the issuance of additional shares of common stock by way of a third-party allotment to NTT DOCOMO. Although the voting rights ratio of the Intermediate Holding Company is approximately fifty-one percent (51%) for the Company and approximately forty-nine percent (49%) for NTT DOCOMO, the Intermediate Holding Company and Monex became consolidated subsidiaries of NTT DOCOMO based on the effective control standard. As a result, the Intermediate Holding Company and Monex are no longer the Company’s consolidated subsidiaries and instead became equity-method affiliates of the Company. Accordingly, for the previous fiscal year, the Company classified the results of operations of Monex as discontinued operations.

2. 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. The share transfer was completed on October 4, 2024. As a result, the profits and losses related to the businesses of these three companies have been classified as discontinued operations for the current fiscal year, and the same reclassification has been made for the previous fiscal year. In addition, the Group previously classified “Asia-Pacific” as a reportable segment, but following the classification of Monex Boom Securities (H.K.) Limited and two other companies, which were major subsidiaries in “Asia-Pacific”, as discontinued operations, “Asia-Pacific” has been excluded from reportable segments. The previous fiscal year has also been restated to reflect this change.

3. Coincheck Group N.V. (“CCG”), has successfully gone public on the Nasdaq Global Market (“Nasdaq”) in the U.S. (the “Listing”) on December 11, 2024 (EST). In conjunction with the Listing, CCG recorded approximately 4.5 billion yen (before tax and tax effect, same hereafter) in fees and other expenses to financial advisors and other professionals, as well as approximately 13.7 billion yen of non-cash expense, based on IFRS 2 for the difference between the shares issued to the existing shareholders of Thunder Bridge Capital Partners IV, Inc. (“THCP”) and the fair value of identifiable net assets of THCP (“Share-based Compensation Expense/Listing Expenses”). As a result, one-time expenses totaling up to approximately 18.2 billion yen was recorded in the consolidated financial results of the FYE March 31, 2025. The share-based compensation expense/listing expense is a transfer of accounts within net assets on the consolidated Statements of Financial Position (balance sheet) and does not reduce cash and cash equivalents, nor does it impair consolidated Equity.

(1) Consolidated Statements of Income

(Millions of Yen)

	For the fiscal year ended Mar. 31, 2024	For the fiscal year ended Mar. 31, 2025
Continuing operations		
Revenue:		
Operating income	65,726	73,814
Other financial income	844	1,548
Other income	16,812	2,265
Equity in income of equity method investments	473	1,943
Total revenue	83,855	79,570
Expenses:		
Financial expenses	7,915	6,819
Cost of sales	127	24
Selling, general and administrative expenses.....	49,256	61,325
Other financial expenses.....	81	543
Other expenses.....	1,151	15,485
Total expenses	58,531	84,196
Profit before income taxes	25,324	(4,626)
Income tax expense	8,082	3,385
Profit from continuing operations	17,242	(8,011)
Discontinued operations		
Profit from discontinued operations	14,233	813
Profit	31,475	(7,197)
Profit or loss attributable to:		
Owners of the Company	31,293	(5,067)
Non-controlling interests	182	(2,130)
Earnings per share attributable to owners of the Company:		
Basic earnings per share		
Continuing operations.....	66.33	(22.97)
Discontinued operations	55.34	3.18
Diluted earnings per share		
Continuing operations.....	—	(23.01)
Discontinued operations	—	3.18

(2) Consolidated Statements of Comprehensive Income

(Millions of Yen)

	For the fiscal year ended Mar. 31, 2024	For the fiscal year ended Mar. 31, 2025
Profit	31,475	(7,197)
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	(14)	61
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	1,081	481
Cash flow hedges - effective portion of changes in fair value	(814)	1,408
Foreign currency translation adjustments in foreign operations	4,323	(3,112)
Share of other comprehensive income of equity method investments	(56)	(299)
Other comprehensive income, net of tax	4,520	(1,462)
Comprehensive income	35,995	(8,659)
Comprehensive income attributable to:		
Owners of the Company	35,813	(6,546)
Non-controlling interests	182	(2,113)

(3) Consolidated Statements of Financial Position

(Millions of Yen)

	As of Mar. 31, 2024	As of Mar. 31, 2025
Assets:		
Cash and cash equivalents	97,935	53,467
Money held in trust	404,602	376,787
Derivative assets	443	1,406
Inventories	44,207	44,680
Investments in securities	14,066	16,651
Loans secured by securities	47,870	43,908
Other financial assets	65,534	80,332
Property and equipment	6,579	5,155
Intangible assets	30,240	35,241
Equity method investments	47,312	49,106
Deferred tax assets	393	448
Other assets	2,461	2,459
Total assets	761,642	709,641
Liabilities and Equity:		
Liabilities:		
Derivative liabilities	1,264	137
Loans payable secured by securities	44,217	43,194
Deposits received	328,974	285,846
Guarantee deposits received	121,476	138,785
Bonds and loans payable.....	55,944	43,821
Other financial liabilities.....	12,936	12,915
Provisions	545	765
Income taxes payable	7,815	1,624
Deferred tax liabilities.....	7,448	7,125
Other liabilities	47,901	49,175
Total liabilities	628,519	583,387
Equity:		
Common stock	13,144	13,144
Additional paid-in capital	41,193	51,285
Treasury stock	(173)	(723)
Retained earnings	62,131	46,266
Other components of equity	15,417	14,014
Equity attributable to owners of the Company	131,712	123,984
Non-controlling interests.....	1,411	2,270
Total equity	133,123	126,254
Total liabilities and equity	761,642	709,641

(4) 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, 2023	¥13,144	¥41,027	¥(714)	¥34,509	¥640	¥(1,493)	—	¥13,113	¥(614)
Profit	—	—	—	31,293	—	—	—	—	—
Other comprehensive income	—	—	—	—	(14)	1,081	(814)	4,323	—
Total comprehensive income	—	—	—	31,293	(14)	1,081	(814)	4,323	—
Transactions with owners:									
Dividends paid	—	—	—	(4,086)	—	—	—	—	—
Purchase of treasury shares	—	—	(0)	—	—	—	—	—	—
Disposition of treasury stock	—	126	541	—	—	—	—	—	(667)
Transfer from accumulated other comprehensive income to retained earnings	—	—	—	488	(488)	—	—	—	—
Recognition of share-based payments	—	—	—	(73)	—	—	—	—	377
Changes of interests in subsidiaries without losing control	—	39	—	—	—	—	—	—	—
Total of transactions with owners	—	165	541	(3,671)	(488)	—	—	—	(290)
Balance as of March 31, 2024	¥13,144	¥41,193	¥(173)	¥62,131	¥139	¥(412)	¥(814)	¥17,436	¥(904)

	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, 2023	¥28	¥11,675	¥99,641	¥1,113	¥100,754
Profit	—	—	31,293	182	31,475
Other comprehensive income	(56)	4,520	4,520	—	4,520
Total comprehensive income	(56)	4,520	35,813	182	35,995
Transactions with owners:					
Dividends paid	—	—	(4,086)	—	(4,086)
Purchase of treasury shares	—	—	(0)	—	(0)
Disposition of treasury stock	—	(667)	—	—	—
Transfer from accumulated other comprehensive income to retained earnings	—	(488)	—	—	—
Recognition of share-based payments	—	377	305	—	305
Changes of interests in subsidiaries without losing control	—	—	39	116	155
Total of transactions with owners	—	(778)	(3,742)	116	(3,626)
Balance as of March 31, 2024	¥(28)	¥15,417	¥131,712	¥1,411	¥133,123

(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	—	—	—	(5,067)	—	—	—	—	—
Other comprehensive income	—	—	—	—	61	481	1,408	(3,130)	—
Total comprehensive income	—	—	—	(5,067)	61	481	1,408	(3,130)	—
Transactions with owners:									
Dividends paid	—	—	—	(7,738)	—	—	—	—	—
Purchase of treasury shares	—	(21)	(3,959)	—	—	—	—	—	—
Disposition of treasury stock	—	84	145	—	—	—	—	—	(229)
Cancellation of treasury stock	—	(3,264)	3,264	—	—	—	—	—	—
Transfer from retained earnings to capital surplus	—	3,053	—	(3,053)	—	—	—	—	—
Recognition of share-based payments	—	—	—	(7)	—	—	—	—	305
Changes of interests in subsidiaries without losing control	—	10,239	—	—	—	—	—	—	—
Obtaining of control of subsidiaries	—	—	—	—	—	—	—	—	—
Total of transactions with owners	—	10,092	(551)	(10,799)	—	—	—	—	76
Balance as of March 31, 2025	¥13,144	¥51,285	¥(723)	¥46,266	¥200	¥69	¥594	¥14,307	¥(828)

	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	—	—	(5,067)	(2,130)	(7,197)
Other comprehensive income	(299)	(1,479)	(1,479)	17	(1,462)
Total comprehensive income	(299)	(1,479)	(6,546)	(2,113)	(8,659)
Transactions with owners:					
Dividends paid	—	—	(7,738)	—	(7,738)
Purchase of treasury shares	—	—	(3,981)	—	(3,981)
Disposition of treasury stock	—	(229)	—	—	—
Cancellation of treasury stock	—	—	—	—	—
Transfer from retained earnings to capital surplus	—	—	—	—	—
Recognition of share-based payments	—	305	297	—	297
Changes of interests in subsidiaries without losing control	—	—	10,239	2,601	12,841
Obtaining of control of subsidiaries	—	—	—	370	370
Total of transactions with owners	—	76	(1,182)	2,972	1,790
Balance as of March 31, 2025	¥(327)	¥14,014	¥123,984	¥2,270	¥126,254

(5) Consolidated Statements of Cash Flows

(Millions of Yen)

	For the fiscal year ended Mar. 31, 2024	For the fiscal year ended Mar. 31, 2025
Cash flows from operating activities:		
Profit before income taxes	25,324	(4,626)
Profit from discontinued operations	21,847	774
Depreciation and amortization	8,153	4,997
Share-based payment expenses (Listing expenses).....	—	13,714
Loss (gain) on shares of subsidiaries and associates	(34,553)	(2,408)
Share of loss (profit) of investments accounted for using equity method	(473)	(1,943)
Impairment loss on non-financial assets	165	—
Financial income and financial expenses.....	(27,692)	(20,271)
Decrease/increase in derivative assets and liabilities	932	(223)
Decrease/increase in assets/liabilities for margin transaction.....	(6,489)	—
Decrease/increase in loans/loans payable secured by securities ...	(33,260)	2,954
Decrease/increase in money held in trust.....	5,700	25,530
Decrease/increase in deposits received and guarantee deposits received	71,578	313
Decrease/increase in short-term loans receivable	(9,723)	(9,670)
Decrease/increase in short-term guarantee deposits	(15,224)	(10,591)
Other, net	(24,773)	3,848
Sub total	(18,488)	2,398
Interest and dividends income received	33,938	28,605
Interest expenses paid	(7,622)	(6,967)
Income taxes refund/paid	226	(10,737)
Net cash provided by (used in) operating activities	8,055	13,300
Cash flows from investing activities:		
Payments into time deposits.....	(11,960)	—
Proceeds from withdrawal of time deposits	9,909	5,000
Purchase of investments in securities	(406)	(6,410)
Proceeds from sales and redemption of securities	58	2,103
Purchase of property and equipment	(857)	(914)
Purchase of intangible assets	(5,836)	(3,656)
Payments for acquisition of subsidiaries	—	(7,350)
Disposal of subsidiaries, net of cash disposed of.....	(77,339)	(22,935)
Proceeds from sale of subsidiaries	—	1,695
Payments for acquisition of non-controlling interests.....	(400)	(152)
Payments for acquisition of joint ventures	(20)	—
Other, net	498	439
Net cash provided by (used in) investing activities	(86,353)	(32,178)

(Millions of Yen)

	For the fiscal year ended Mar. 31, 2024	For the fiscal year ended Mar. 31, 2025
Cash flows from financing activities:		
Net increase/decrease in short-term loans payable	(6,988)	(7,469)
Proceeds from issuance of bonds payable	7,788	3,496
Redemption of bonds payable	(8,500)	(7,981)
Proceeds from long-term loans payable	28,160	—
Repayment of long-term loans payable	(20,361)	(14)
Purchase of treasury stock	—	(3,959)
Cash dividends paid	(4,082)	(7,727)
Capital contribution from non-controlling interests	170	—
Repayments of lease obligations	(1,218)	(1,288)
Other, net	(75)	(250)
Net cash provided by (used in) financing activities	(5,106)	(25,191)
Net increase/decrease in cash and cash equivalents	(83,404)	(44,069)
Cash and cash equivalents at the beginning of period	175,159	97,935
Effect of exchange rate change on cash and cash equivalents	6,179	(399)
Cash and cash equivalents at the end of period	97,935	53,467

(6) Going Concern Assumption

Not applicable.

(7) Notes to the Consolidated Financial Statements

1. Changes in accounting policies

The Group has adopted the following standards from the current fiscal period.

Standards		New/revised requirements
IAS 1	Presentation of Financial Statements	Clarified requirements for classification of liabilities as current or non-current Revised to require disclosure of information on long-term debt with covenants
IAS 7 IFRS 7	Statement of Cash Flows Financial instruments: Disclosures	Amendments to require disclosures to promote transparency in supplier finance agreements
IAS 16	Leases	Clarify accounting after the date of the transaction for a sale and leaseback

There was no material impact in the current fiscal year.

2. Changes in the method of presentation

“Share of loss (profit) of investments accounted for using equity method” which was included in “Other, net” of “Cash flow from operating activities” in the prior fiscal period, is presented separately in the current fiscal period due to its increased importance in terms of amount.

To reflect this change in the method of presentation, the consolidated statements of cash flows for the prior fiscal period have been reclassified.

As a result, “Other, net” of “Cash flow from operating activities” ¥25,246 million, which was presented in the consolidated statements of cash flows for the prior fiscal period, have been reclassified to “Share of loss (profit) of investments accounted for using equity method” ¥(473) million and “Other, net” ¥(24,773) million.

3. Segment Information

(1) Operating segment

The main businesses of the Group are the financial instruments business, cryptocurrency exchange service provider and investment business of securities. The disclosed segments are the 4 segments of “Japan,” “U.S.,” “Crypto Asset,” and “Investment.”

The Group previously classified “Asia-Pacific” as a reportable segment, but following the classification of Monex Boom Securities (H.K.) Limited and two other companies, which were major subsidiaries in “Asia-Pacific”, as discontinued operations, “Asia-Pacific” has been excluded from reportable segments. The previous fiscal year has also been restated to reflect this change.

Segment	Main business	Main company
Japan	Financial instruments business in Japan	Monex Group, Inc. Monex Asset Management, Inc. 3iQ Digital Holdings Inc. Docomo Monex Holdings, Inc
U.S.	Financial instruments business in U.S.	TradeStation Securities, Inc.
Crypto Asset	Crypto currency exchange service	Coincheck Group N.V. Coincheck, 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:(*1) Each entity is an independent management unit that establishes comprehensive strategies and conducts business activities

(*2) Profits and losses related to the business of Monex, Inc. are not included in the Japan segment because profits for the first nine months of the previous fiscal year through the third quarter have been restated as discontinued operations. Three months' profit for the fourth quarter of the previous fiscal year and 12 months' profit for the full fiscal year of the current fiscal year are presented in the Japan segment through equity in earnings of affiliates of Docomo Monex Holdings, Inc. as an equity-method affiliate of Monex Group, Inc.

The Group's operating results by reportable segment

For the fiscal year ended March 31, 2024

(Millions of Yen)

	Reportable segment					Adjustment	Consolidated
	Japan	U.S.	Crypto Asset	Investment	Total		
Operating revenue from external customers	¥8,264	¥47,821	¥9,354	¥287	¥65,726	¥—	¥65,726
Internal operating revenue or transferred amount between segments	1,365	361	2	—	1,728	(1,728)	—
Total	9,629	48,182	9,356	287	67,454	(1,728)	65,726
Financial expenses	(2,392)	(6,241)	(4)	(183)	(8,820)	905	(7,915)
Cost of sales	—	(321)	(121)	—	(441)	314	(127)
Depreciation and amortization	(703)	(3,367)	(675)	—	(4,746)	—	(4,746)
Other selling, general and administrative expenses	(6,802)	(31,984)	(6,083)	(108)	(44,977)	467	(44,510)
Other income and expenses (net amount)	16,524	(595)	365	45	16,338	84	16,423
Equity in profits or losses of equity method investments	501	—	—	(28)	473	—	473
Segment profit or loss (profit before income taxes)	¥16,756	¥5,674	¥2,838	¥13	¥25,281	¥43	¥25,324

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

(Millions of Yen)

	Reportable segment					Adjustment	Consolidated
	Japan	U.S.	Crypto Asset	Investment	Total		
Financial income	¥2,352	¥23,978	—	¥287	¥26,617	¥(835)	¥25,782
Sales revenue	—	368	248	—	616	(363)	253

Notes: (*1) Adjustment refers to elimination between segments.

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

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

For the fiscal year ended March 31, 2025

(Millions of Yen)

	Reportable segment					Other	Adjustment	Consolidated
	Japan	U.S.	Crypto Asset	Investment	Total			
Operating revenue from external customers	¥8,943	¥51,902	¥13,478	¥(509)	¥73,814	¥—	¥—	¥73,814
Internal operating revenue or transferred amount between segments	1,194	—	—	—	1,194	1,649	(2,843)	—
Total	10,136	51,902	13,478	(509)	75,008	1,649	(2,843)	73,814
Financial expenses	(823)	(6,762)	(30)	—	(7,615)	—	796	(6,819)
Cost of sales	—	(24)	—	—	(24)	—	—	(24)
Depreciation and amortization	(729)	(3,544)	(641)	—	(4,914)	—	—	(4,914)
Other selling, general and administrative expenses	(9,728)	(32,957)	(14,004)	(128)	(56,817)	—	406	(56,412)
Other income and expenses (net amount)	59	85	(12,350)	(0)	(12,206)	—	(8)	(12,215)
Equity in profits or losses of equity method investments	2,003	—	—	(60)	1,943	—	—	1,943
Segment profit or loss (profit before income taxes)	¥919	¥8,700	¥13,547	¥(697)	¥(4,626)	¥1,649	¥(1,649)	¥(4,626)

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

(Millions of Yen)

	Reportable segment					Other	Adjustment	Consolidated
	Japan	U.S.	Crypto Asset	Investment	Total			
Financial income	¥834	¥26,265	63	¥(560)	¥26,603	¥—	¥(738)	¥25,864
Sales revenue	—	27	—	—	27	—	—	27

Notes: (*1) Other represents dividends paid by the reportable segments to the Company.

(*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.

(*5) The Japan segment includes 2,564 million yen of operating revenue from Canada.

(2) Non-current assets (other than financial assets and deferred tax assets) by segment

As of March 31, 2024 and 2025

(Millions of Yen)

	2024	2025
Japan	¥5,637	¥6,772
U.S.	30,108	27,601
Other	1,189	6,206
Total	¥36,933	¥40,579

3. Earnings per Share

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

	For the fiscal year ended Mar. 31, 2024	For the fiscal year ended Mar. 31, 2025
Earnings per share attributable to owners of the Company (Millions of Yen)	31,293	(5,067)
Continuing operations		
Basic	17,060	(5,880)
Adjustment	—	(11)
Diluted	17,060	(5,891)
Discontinued operations		
Basic	14,232	813
Adjustment	—	—
Diluted	14,232	813
Weighted average number of shares (Thousands of Share)		
Basic	257,195	256,013
Adjustment	—	—
Diluted	257,195	256,013
Basic earnings per share (Yen)	121.67	(19.79)
Continuing operations	66.33	(22.97)
Discontinued operations	55.34	3.18
Diluted earnings per share (Yen)	—	(19.84)
Continuing operations	—	(23.01)
Discontinued operations	—	3.18

Note: Financial instrument with a dilutive effect is for the purchase of stock options issued by a subsidiary in continuing operations.

4. Discontinued operations

(1) Operations of Monex, Inc.

(a) Outline of Discontinued Operations

On October 4, 2023, pursuant to a resolution of its Board of Directors, the Company entered into the Capital Business Alliance Agreement among the Company, our subsidiary, Monex, and NTT DOCOMO and the transfer of the Intermediate Holding Company shares was completed on January 4, 2024. Due to this, the business of Monex has been classified as a discontinued operation for the nine months through the third quarter of the previous fiscal year.

(b) Results of Discontinued Operations

(Millions of Yen)

	For the fiscal year ended Mar. 31, 2024	For the fiscal year ended Mar. 31, 2025
Discontinued operations		
Revenue:	44,763	—
Expenses	(22,830)	—
Profit before income taxes from discontinued operations	21,934	—
Income tax expense	(7,621)	—
Profit from discontinued operations	14,312	—

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 share 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.

(c) Cash flows of discontinued operations

(Millions of Yen)

	For the fiscal year ended Mar. 31, 2024	For the fiscal year ended Mar. 31, 2025
Cash flows of discontinued operations		
Cash flows from operating activities	1,856	—
Cash flows from investing activities	247	—
Cash flows from financing activities	(7,009)	—
Total	(4,905)	—

(2) 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. In addition, the share transfer was completed on October 4, 2024. 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 current fiscal year, and the same reclassification has been made for the previous fiscal year.

(b) Results of Discontinued Operations

(Millions of Yen)

	For the fiscal year ended Mar. 31, 2024	For the fiscal year ended Mar. 31, 2025
Discontinued operations		
Revenue:	1,128	1,472
Expenses	(1,215)	(699)
Profit before income taxes from discontinued operations	(87)	774
Income tax expense	7	40
Profit from discontinued operations	(80)	813

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.

(c) Cash flows of discontinued operations

(Millions of Yen)

	For the fiscal year ended Mar. 31, 2024	For the fiscal year ended Mar. 31, 2025
Cash flows of discontinued operations		
Cash flows from operating activities	(53)	1,316
Cash flows from investing activities	(4)	(55)
Cash flows from financing activities	85	27
Total	29	1,287

(8) Events after the Reporting Period

(Notice of Making Westfield an Equity-Method Affiliate of the Company)

TOKYO, April 23, 2025 – Monex Group, Inc. (hereinafter the “Company”) acquired a 20% stake in Westfield Capital Management Company, L.P. (hereinafter “Westfield”), a Boston-based premier boutique asset manager specializing in U.S. growth equity investing across the capitalization spectrum, through the Company’s special purpose company established in the U.S. and made Westfield an equity method affiliate of the Company.

1. Outlines of the Equity Method Affiliate to be Acquired

(1) Name	Westfield Capital Management Company, L.P.
(2) Location	Boston, Massachusetts, U.S.A.
(3) Name and title of representative	President, Chief Executive Officer and Chief Investment Officer, William A. Muggia
(4) Business description	Investment Advisor
(5) Total Equity	US\$29.0 million (as of the end of Dec 2024)
(6) Year of establishment	1989

3. Acquisition price and percentage of units held after acquisition

(1) Acquisition price	US\$103.0 million* _{1,2}
(2) Percentage of units held after acquisition	20%

*1 The acquisition price was determined based on a comprehensive assessment of the target company's financial performance for the fiscal year ended December 2024.

*2 In addition to the above, the Company has agreed to a contingent consideration (earn-out) arrangement under which an additional payment may be made, depending on the target company’s performance over the three fiscal years from the year ending December 2025 to the year ending December 2027. The performance results will be reviewed annually, and any additional payments will be settled on a yearly basis.