

Financial Results for the 1Q of the Fiscal Year Ending March 31, 2022

Our Business Principles

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 April 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.

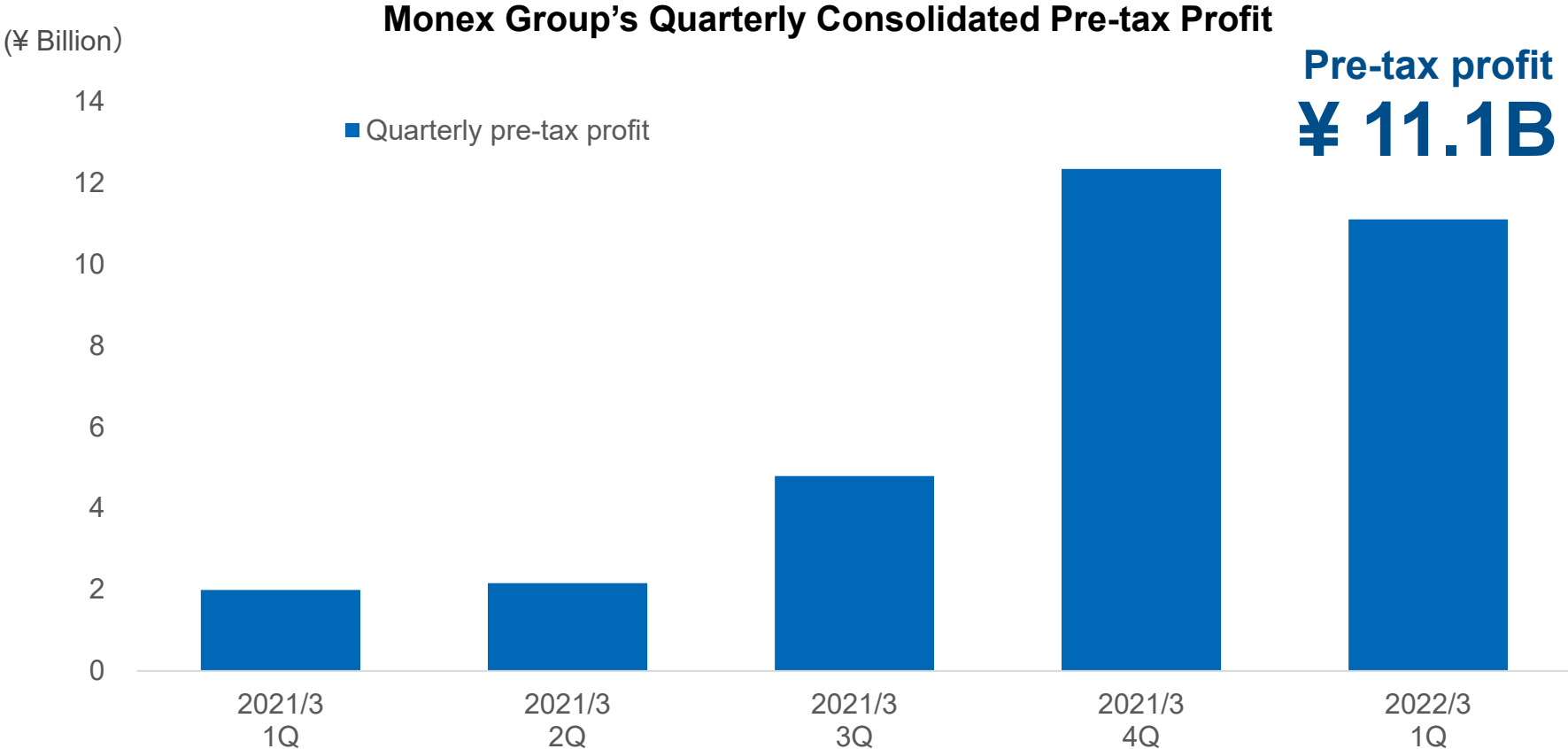
I. Highlights

II. Consolidated Performance

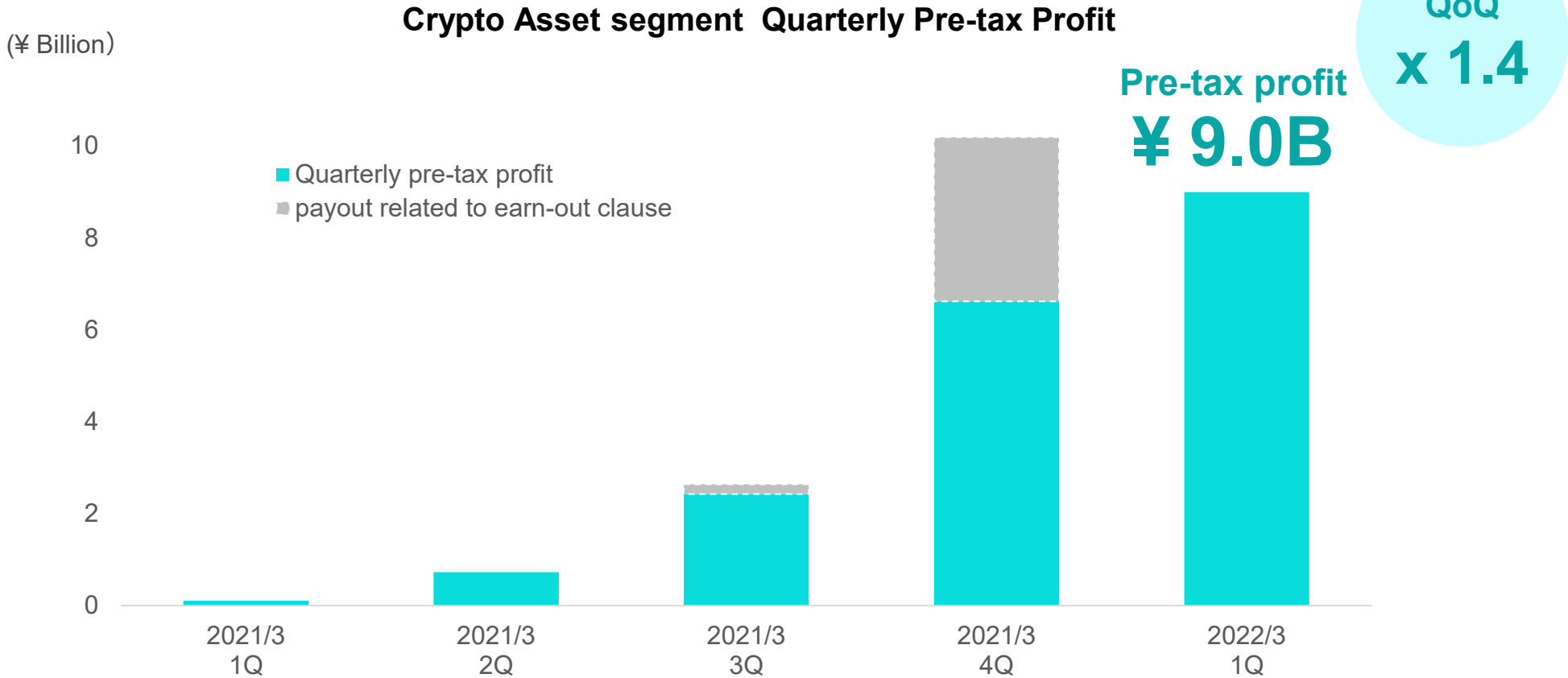
III. Business Update

Appendix. Group Overview

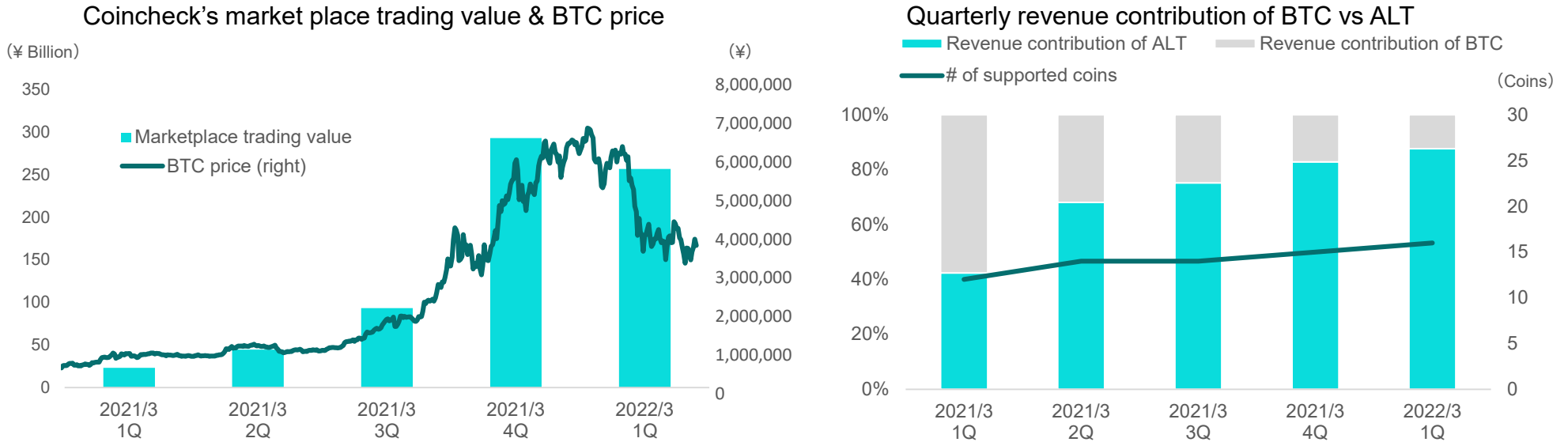
Monex Group’s consolidated pre-tax profit performed strongly with the contribution from the Crypto Asset segment.



Cryptocurrency trading value at Coincheck was high due to higher market volatility. The period for payout related to earn-out clause ended and Coincheck recorded its highest profit since becoming a part of Monex Group.



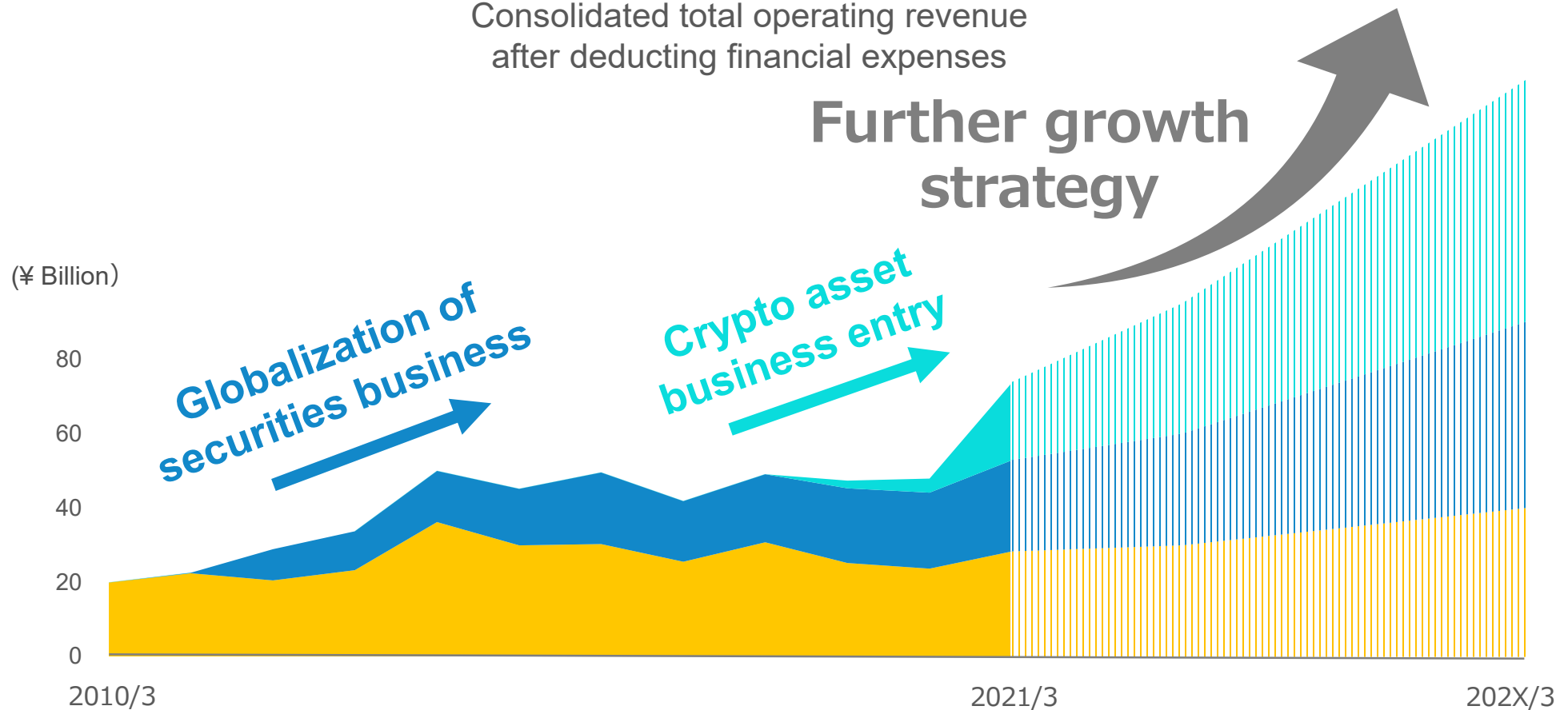
Revenue dependence on Bitcoin (BTC) declined as altcoin’s revenue contribution increased with the addition of altcoin (ALT) offerings in the Coincheck’s marketplace.



- Coincheck focuses on expanding the number of supported coins and offers the highest number of cryptocurrencies for trading among Japanese crypto asset exchanges (as of July 28, 2021).
- Revenue contribution of BTC has been on a downward trend, accounting for 12% this quarter.

Monex has steadily expanded its online securities business overseas under “Global Vision” and entered the crypto asset-related business under “New Beginning.” Now it is seeking further growth in the US and Crypto Asset segments by exploring new capitalization strategy and other growth strategies.

Consolidated total operating revenue
after deducting financial expenses



Quarterly EBITDA* was ¥13.0B.

Monex aims for a sustainable increase in corporate value through business model transformation and mid-to-long term growth drivers going forward.



Japan	1Q 22/3 EBITDA ¥2.7B Transformation to asset management model	Blockchain Technology	Blockchain Technology From financial areas such as NFT/IEO to genome data platform by GENEX	Consolidated	1Q FYE Mar. 2022 EBITDA ¥ 13.0 B (Reference) FYE Mar. 2021 EBITDA ¥ 32.0 B
US	1Q 22/3 EBITDA ¥0.6B Business transformation in terms of customer demographics and revenue structure	Asset Management	Asset Management Capability Established a climate impact fund in addition to discretionary investment services and an engagement fund		
Crypto Asset	1Q 22/3 EBITDA ¥9.1B Successful customer expansion primarily from young generations	Investment	Pursuing Innovation Supporting companies that provide advanced services. Acquiring and utilizing new technologies such as blockchain		

* EBITDA = The amount equivalent to operating income + depreciation and amortization cost + interest expense of US segment (the same hereinafter) 8

Crypto Asset segment performed strongly and consolidated quarterly **pre-tax profit was ¥ 11.1B**. In 1Q, achieved 50% of ¥ 21.3B of the pre-tax profit of the previous fiscal year (12 months) .

Japan

Segment profit was **¥ 2.1B** with an increase in recurring revenues from mutual fund and margin trading services, as well as revenues from growth products such as US equities and cryptocurrency CFDs.

US

Segment loss was **¥ 0.2B** due to an increase in expenses for mid-to-long term growth strategies including marketing to further expand the customer base.

Crypto Asset

Trading volume increased due to higher volatility in the crypto market. Segment profit was **¥ 9.0B** due to the termination of payout to former shareholders, which was applied until the previous fiscal year.

Asia Pacific

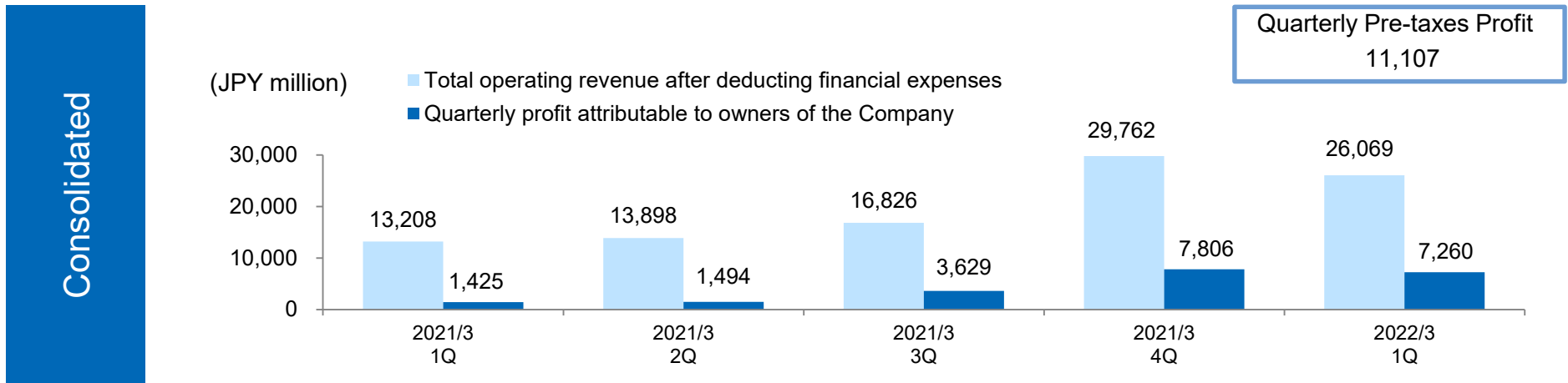
Segment profit was **¥ 0.1B** with stable Hong Kong business performance.

Investment

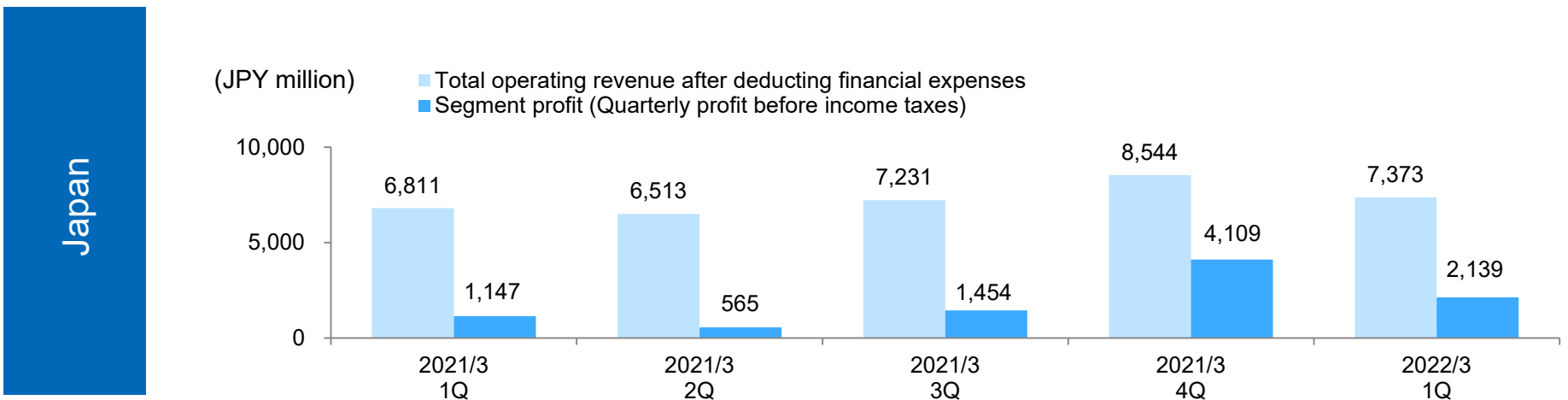
MV1 Fund completed its investments. MV2 Fund was also established, and the number of investments increased steadily.

* Segment profit / loss represents quarterly profit before income taxes

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

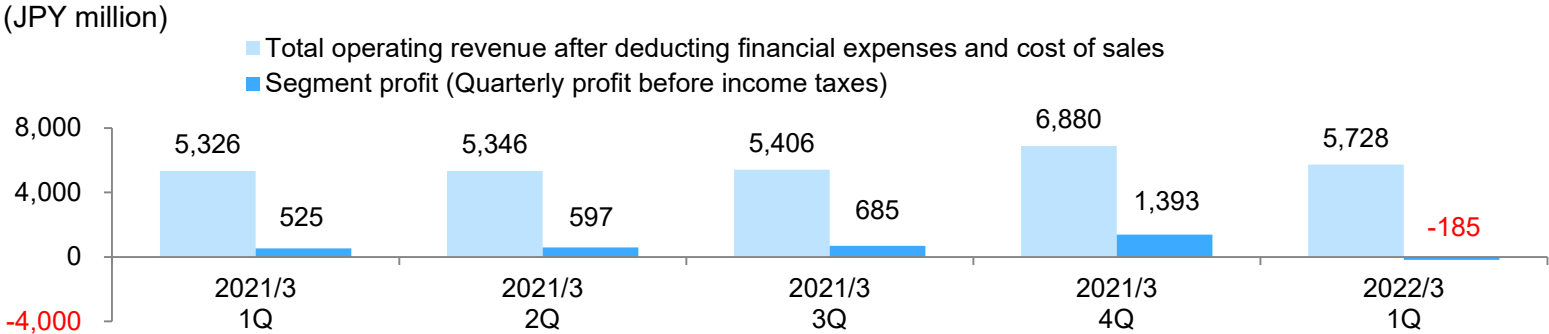


◆ Total operating revenue after deducting financial expenses and Segment profit



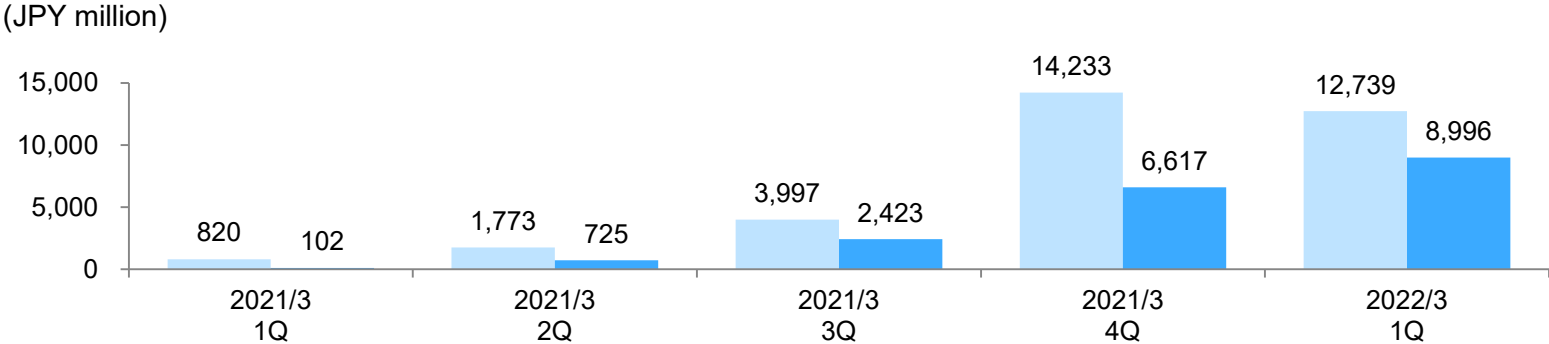
◆ Total operating revenue after deducting financial expenses and cost of sales and Segment profit

US



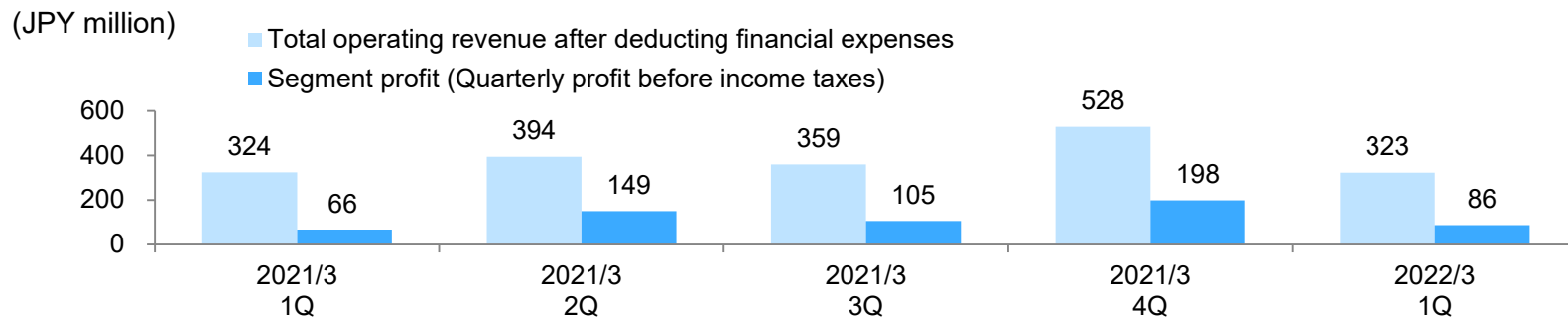
◆ Total operating revenue after deducting financial expenses and Segment profit

Crypto Asset

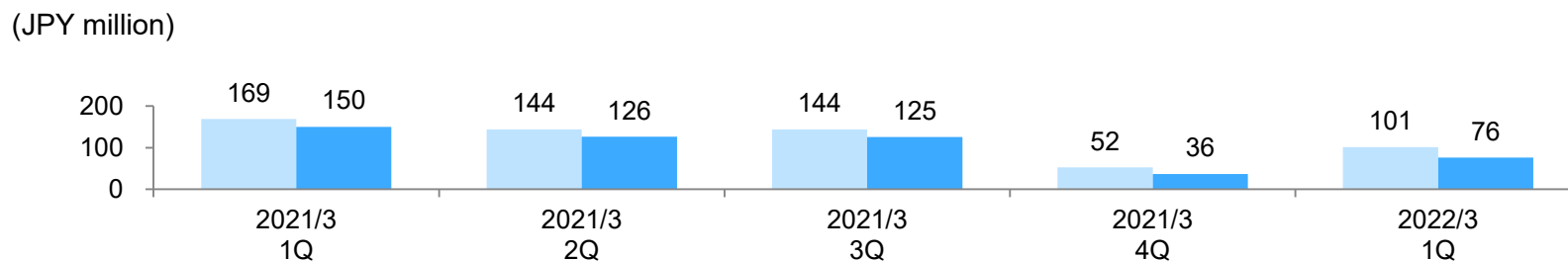


◆ Total operating revenue after deducting financial expenses and Segment profit

Asia Pacific



Investment



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Appendix. Group Overview

YoY Comparison (3 months) Consolidated Performance

(JPY million)	FYE Mar. 2021 Q1 (Apr. 2020– Jun. 2020)	FYE Mar. 2022 Q1 (Apr. 2021– Jun. 2021)	Variance	Rate of change	Reference
Total operating revenue after deducting financial expenses	13,208	26,069	+12,860	+97%	P16: Analysis of Japan segment P18: Analysis of US segment (USD) P20: Analysis of Crypto Asset segment
SG&A	11,264	15,148	+3,884	+34%	P17: Analysis of Japan segment P19: Analysis of US segment (USD) P21: Analysis of Crypto Asset segment
The amount equivalent to operating income	1,944	10,920	+8,976	+462%	
Other income / expenses (net)	47	187	+140	+298%	Breakdown in DATA BOOK P9: Consolidated financial results (Other income and other expenses)
Quarterly profit before income Taxes	1,991	11,107	+9,116	+458%	
Quarterly profit attributable to owners of the Company	1,425	7,260	+5,835	+409%	
EBITDA	3,969	13,014	+9,045	+228%	

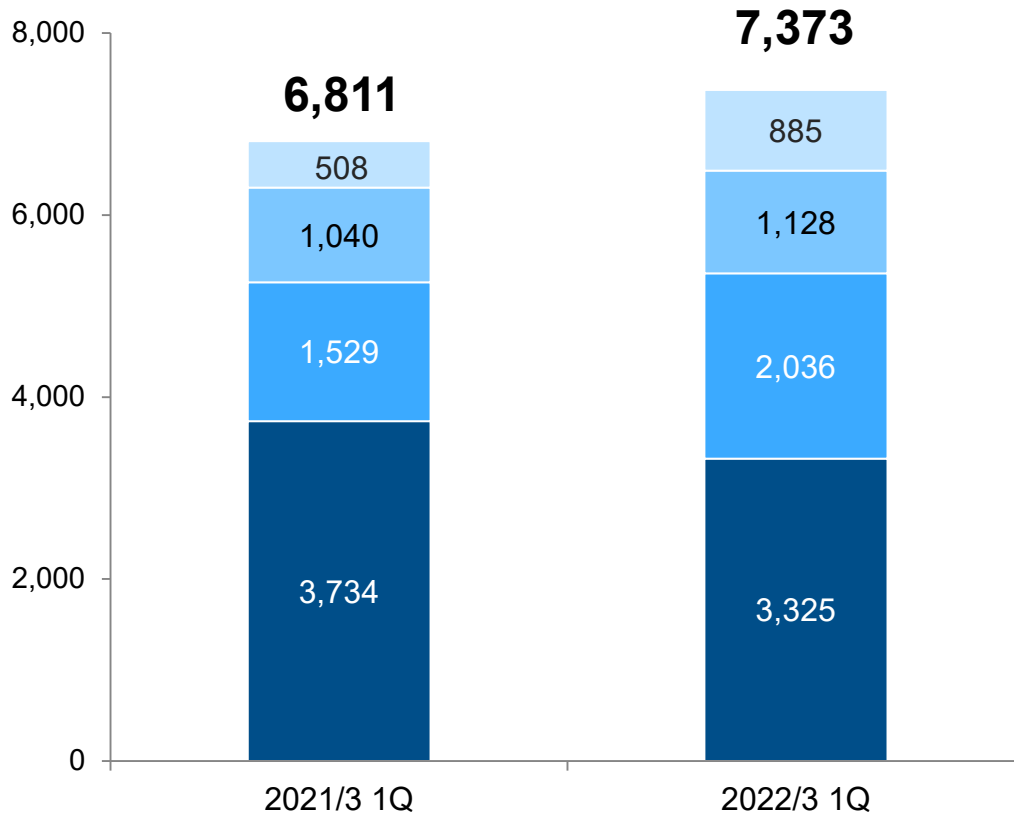
YoY Comparison (3 months) Segment Performance

(JPY million)	Japan		US		Crypto Asset		Asia Pacific		Investment	
	2021/3 1Q	2022/3 1Q	2021/3 1Q	2022/3 1Q	2021/3 1Q	2022/3 1Q	2021/3 1Q	2022/3 1Q	2021/3 1Q	2022/3 1Q
Total operating revenue after deducting financial expenses and cost of sales	6,811	7,373	5,326	5,728	820	12,739	324	323	169	101
SG&A	5,777	6,036	4,790	5,925	717	3,752	264	248	19	25
The amount equivalent to operating income	1,034	1,337	536	-197	103	8,987	60	74	151	76
Other income / expenses (net)	113	802	-11	12	-1	9	6	12	-0	-0
Quarterly profit before income taxes	1,147	2,139	525	-185	102	8,996	66	86	150	76
Quarterly profit attributable to owners of the Company	747	1,374	428	-350	111	6,148	51	69	88	23
EBITDA	2,327	2,653	1,250	602	195	9,083	90	102	151	76
Note	See P16 “total operating revenue after deducting financial expenses” for more details See P17 “SG&A” for more details		See P18 “total operating revenue after deducting financial expenses and cost of sales” for more details See P19 “SG&A” for more details		See P20 “total operating revenue after deducting financial expenses” for more details See P21 “SG&A” for more details					

Japan : The recurring revenue from margin trading and mutual fund balance including Monex Activist Fund increased, so does revenue from growth products such as US equities and cryptocurrency CFDs.

■ Total operating revenue after deducting financial expenses

(JPY million)

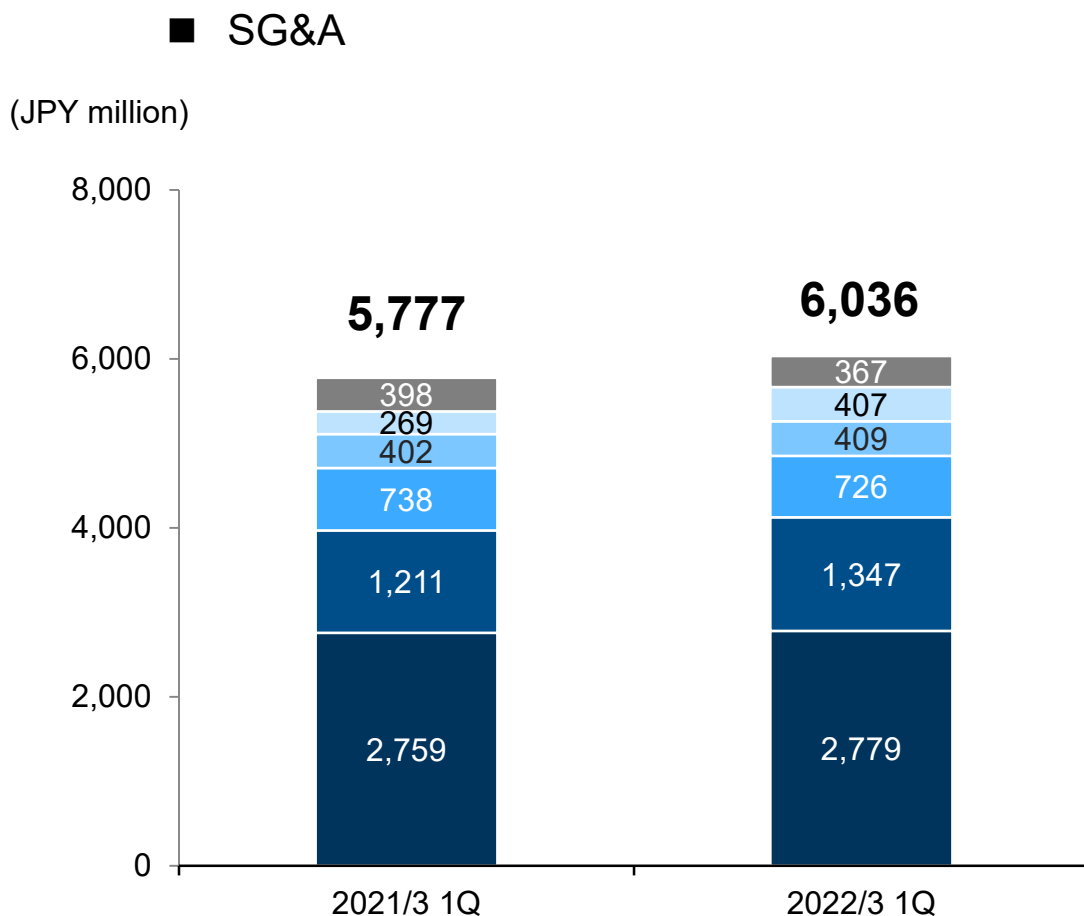


Total operating revenue after deducting financial expenses +8.3% (+562)

* Figures in parentheses indicate the variance from the previous year (JPY million) [these are comparison of numbers for 3 months YoY]

- Others (+377) *1
 - FX & fixed income (+88)
 - Net financial income (+507) *2
 - Brokerage commissions (-409) *3, 4
- *1 Management / success fee for Monex Activist Fund +76
Cryptocurrency CFD revenue +151,
Management fee from mutual fund +111
- *2 Net financial income of margin trading +489 (+53%)
Margin balance of Monex Securities (Avg.) +37%
- *3 Total trading volume of individual investors in two Japanese major equity markets, including ETFs etc. -3%
Brokerage commissions from Japanese equities -17%
Monex trading volume share 5.63% -> 4.76%
(Trading platform, TradeStation for Japanese Equity, has been terminated since July 2020.)
- *4 Brokerage commissions from US equity 425→ 667 (+57%)

Japan : Advertising expenses increased due to an increase in new accounts opening. Fixed costs such as system related expenses are adequately controlled.



SG&A Total +4.5% (+259)

* Figures in parentheses indicate the variance from the previous year (JPY million)
[these are comparison of numbers for 3 months YoY]

- Others (-31)
- Advertising expenses (+139) *1
- Communication, freight and information expenses (+7)
- Commissions paid, exchange and association dues (-12)
- Compensation and benefits (+136)
- System related expenses (+20) *2

*1 Account openings +18%

*2 Rental expenses -17

Data processing +15

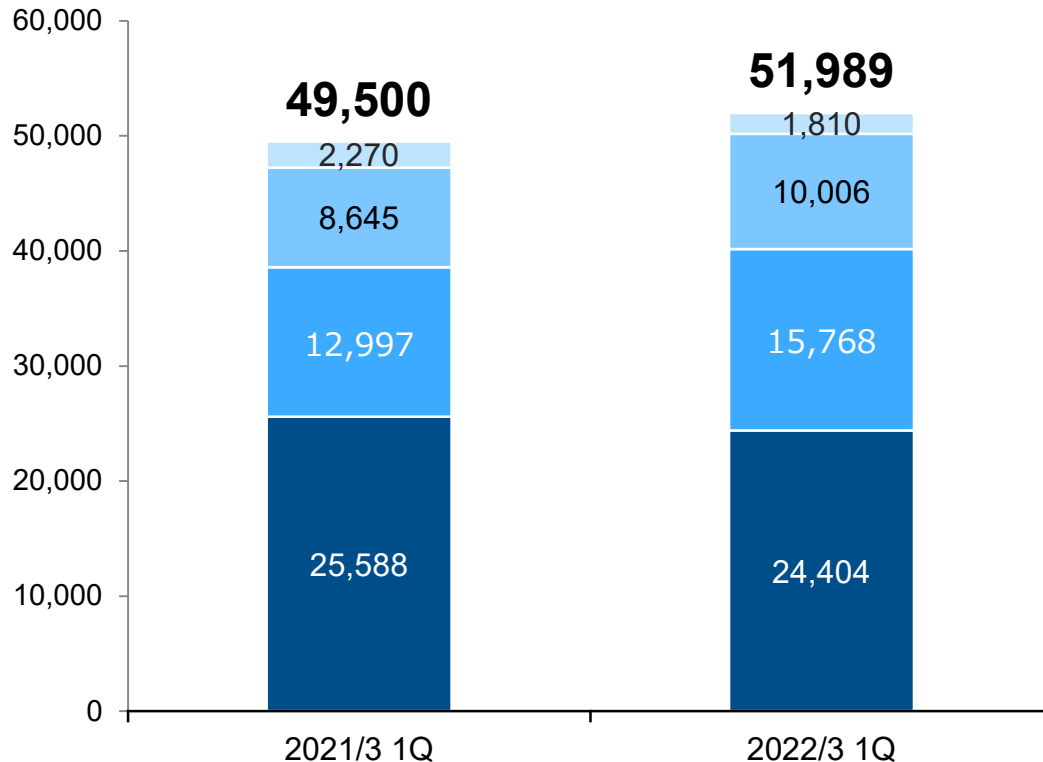
Depreciation expenses +22

Data processing expenses are one-time costs associated with the termination of Click Kabu 365 services +33

US : Other commissions increased due to an increase in trading volume through commission-free plans, which surpassed the drop in brokerage commissions. Net financial income increased even under low interest rates due to higher engagement in crypto lending and margin activities.

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

(USD thousand)



Total operating revenue after deducting financial expenses and cost of sales +5.0% (+2,489)

* Figures in parentheses indicate the variance from the previous year (JPY million) [these are comparison of numbers for 3 months YoY]

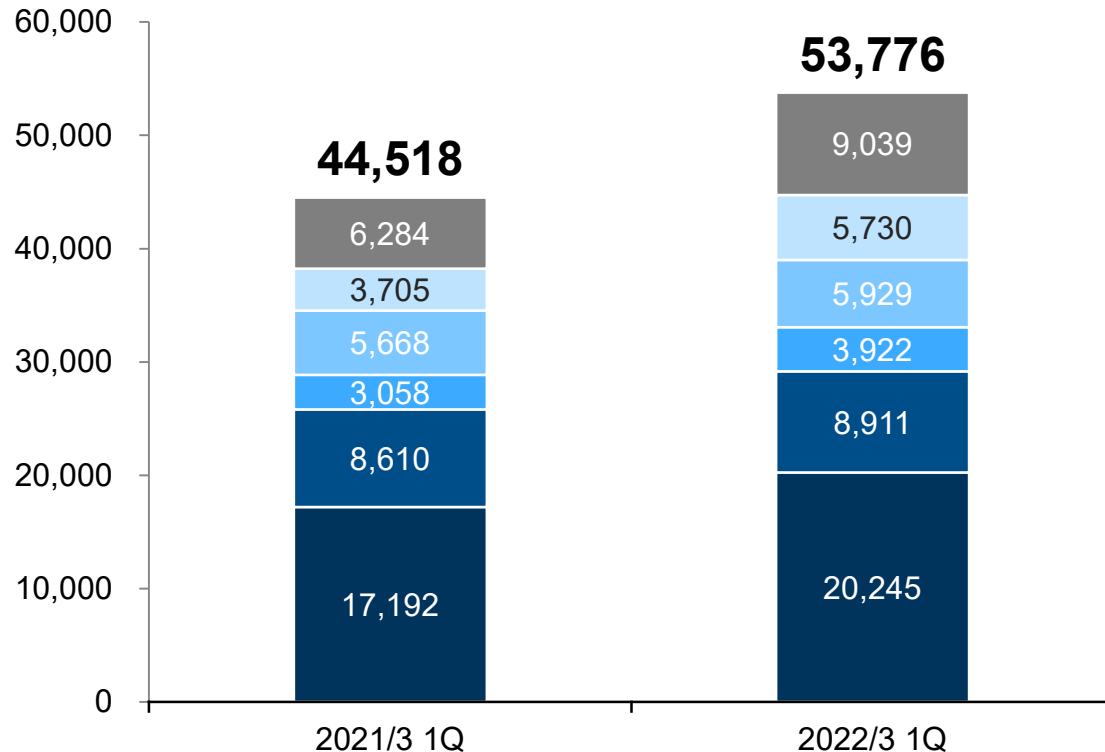
- Others (-460)
- Net financial income (+1,361)
- Other commissions (+2,771) *
- Brokerage commissions (-1,184) *

* VIX daily average: 34.5 → 18.0
 DARTs (Daily Average Revenue Trades): +15%

US : To further accelerate the steady increase in the number of accounts, TradeStation has strengthened its advertising activities. Compensation and benefits increased as a result of increased staffing as an investment for future growth.

■ SG&A

(USD thousand)



SG&A Total +20.8% (+9,259)

* Figures in parentheses indicate the variance from the previous year (JPY million) [these are comparison of numbers for 3 months YoY]

- Others (+2,755) *1
- Advertising expenses (+2,024)
- Amortization and depreciation (+262)
- Communication, freight and information expenses (+864)
- Commissions paid and association dues (+301)
- Compensation and benefits (+3,052) *2

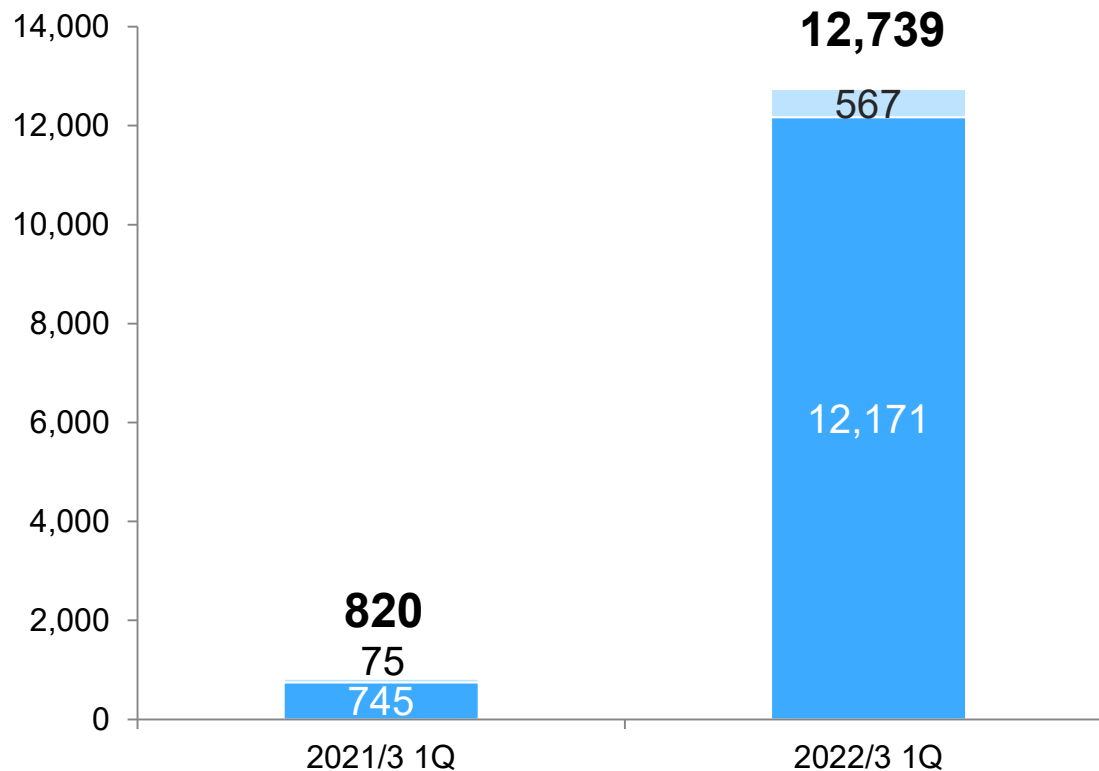
*1 Professional fees +\$2.4M

*2 Number of employees +92

Crypto : Coincheck’s trading value at the market place significantly increased due to the volatile crypto market, the addition of altcoin offerings, and a significant account growth. Especially, trading value of altcoins increased significantly, which led to approx. 16 times increase in revenue YoY.

■ Total operating revenue after deducting financial expenses

(JPY million)



Total operating revenue after deducting financial expenses
+1,453.6% (+11,919)

* Figures in parentheses indicate the variance from the previous year (JPY million)
[these are comparison of numbers for 3 months YoY]

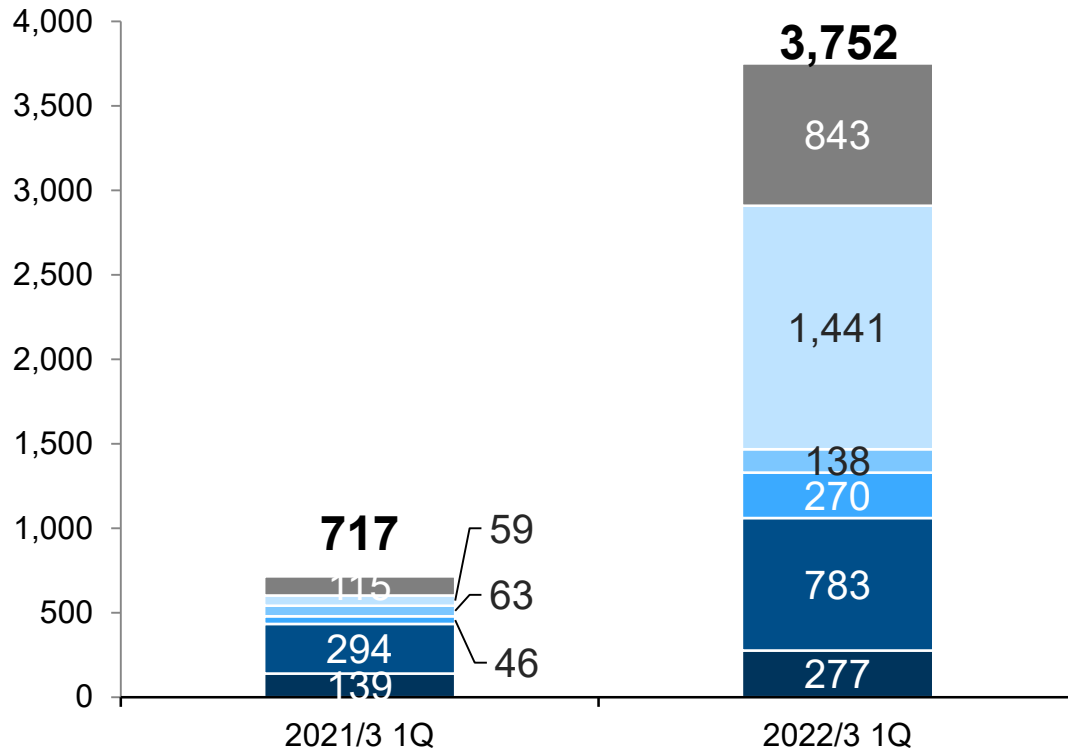
- Others (+493)
- Net trading income (+11,426)

Trading value at market place	
2021/3 1Q	¥ 23.3B
2022/3 1Q	¥ 257.1B

Crypto : Advertising expenses increased due to proactive marketing efforts such as TV commercials to acquire new accounts.

■ SG&A

(JPY million)



SG&A Total +423.6% (+3,035)

* Figures in parentheses indicate the variance from the previous year (JPY million)
[these are comparison of numbers for 3 months YoY]

- Others (+729) *1
- Advertising expenses (+1,382) *2
- Communication, freight and information expenses (+75)
- Commissions paid, exchange and association dues (+223)
- Compensation and benefits (+489)
- System related expenses (+138)

*1 Includes Management Fee to Monex Group, Inc.

*2

	Quarterly increase in # of verified accounts
2021/3 1Q	+19,700
2022/3 1Q	+150,427

QoQ Comparison (3 months) Consolidated Performance

(JPY million)

	4Q FYE Mar. 2021 (Jan. 2021- Mar. 2021)	1Q FYE Mar. 2022 (Apr. 2021- Jun. 2021)	Variance	Rate of change	Reference
Total operating revenue after deducting financial expenses	29,762	26,069	-3,694	-12%	P24: Analysis of Japan segment P26: Analysis of US segment (USD) P28: Analysis of Crypto Asset segment
SG&A	15,186	15,148	-37	-0%	P25: Analysis of Japan segment P27: Analysis of US segment (USD) P29: Analysis of Crypto Asset segment
The amount equivalent to operating income	14,576	10,920	-3,656	-25%	
Other income / expenses (net)	-2,224	187	+2,412		Breakdown in DATA BOOK P9: - Quarterly consolidated financial results (Other income and other expenses)
Quarterly profit before income taxes	12,352	11,107	-1,245	-10%	
Quarterly profit attributable to owners of the Company	7,806	7,260	-547	-7%	
EBITDA	16,627	13,014	-3,613	-22%	

QoQ Comparison (3 months) Segment Performance

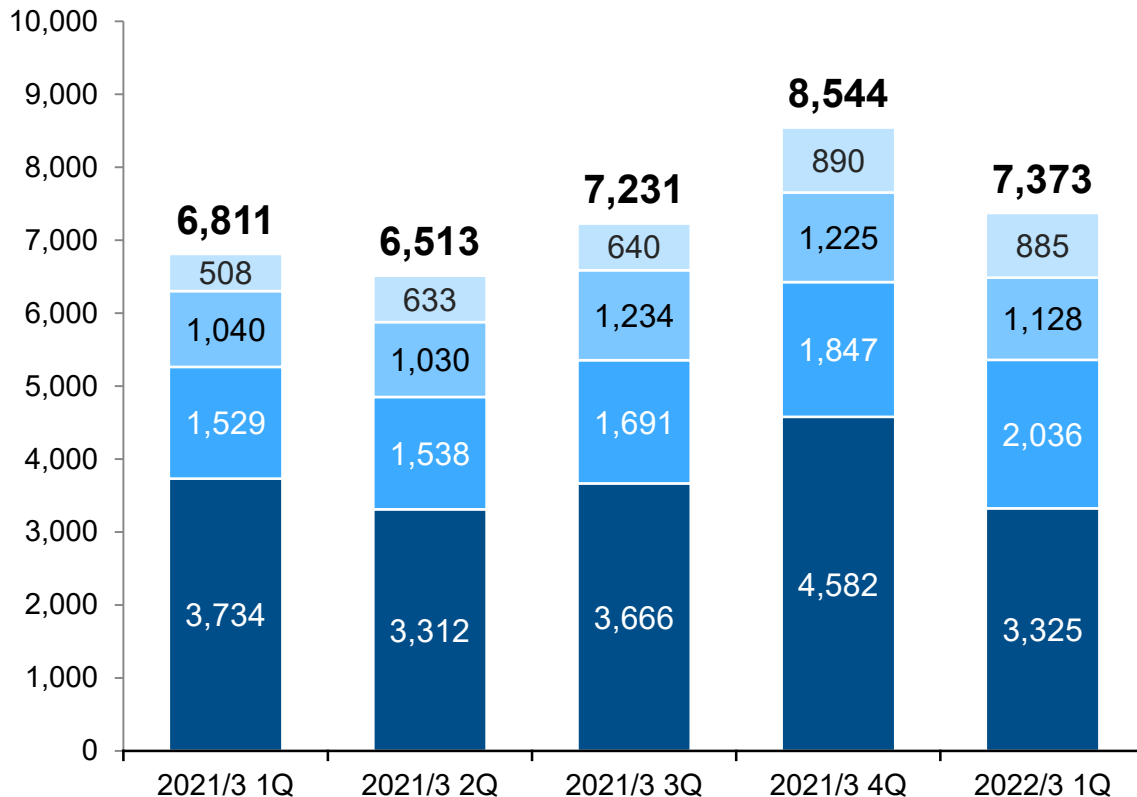
(JPY million)	Japan		US		Crypto Asset		Asia Pacific		Investment	
	2021/3 4Q	2022/3 1Q	2021/3 4Q	2022/3 1Q	2021/3 4Q	2022/3 1Q	2021/3 4Q	2022/3 1Q	2021/3 4Q	2022/3 1Q
Total operating revenue after deducting financial expenses and cost of sales	8,544	7,373	6,880	5,728	14,233	12,739	528	323	52	101
SG&A	6,501	6,036	5,498	5,925	4,005	3,752	349	248	16	25
The amount equivalent to operating income	2,043	1,337	1,382	-197	10,227	8,987	179	74	36	76
Other income / expenses (net)	2,066	802	11	12	-3,611	9	19	12	-0	-0
Quarterly profit before income taxes	4,109	2,139	1,393	-185	6,617	8,996	198	86	36	76
Quarterly profit attributable to owners of the Company	2,665	1,374	1,189	-350	3,797	6,148	156	69	1	23
EBITDA	3,340	2,653	2,110	602	10,325	9,083	209	102	36	76

Note	See P24 "total operating revenue after deducting financial expenses and cost of sales" for more details See P25 "SG&A" for more details	See P26 "total operating revenue after deducting financial expenses and cost of sales" for more details. See P27 "SG&A" for more details.	See P28 "total operating revenue after deducting financial expenses and cost of sales" for more details. See P29 "SG&A" for more details.
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Japan : Revenue decreased due to a decline in market trading volume of Japanese equity, but recurring revenue from mutual funds and margin trading and revenue from growth products such as cryptocurrency CFDs increased.

■ Quarterly total operating revenue after deducting financial expenses

(JPY million)



Quarterly total operating revenue after deducting financial expenses
-13.7% (-1,171)

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

- Others (-6) *1
- FX & fixed income (-97)
- Net financial income (+189) *2
- Brokerage commissions (-1,257) *3

*1 Management fee from mutual fund +32
Mutual fund balance of Monex Securities (Avg.) +10%
Cryptocurrency CFD Revenue +85,

*2 Net financial income of margin trading +203 (+17%)
Margin balance of Monex Securities (Avg.) +9%

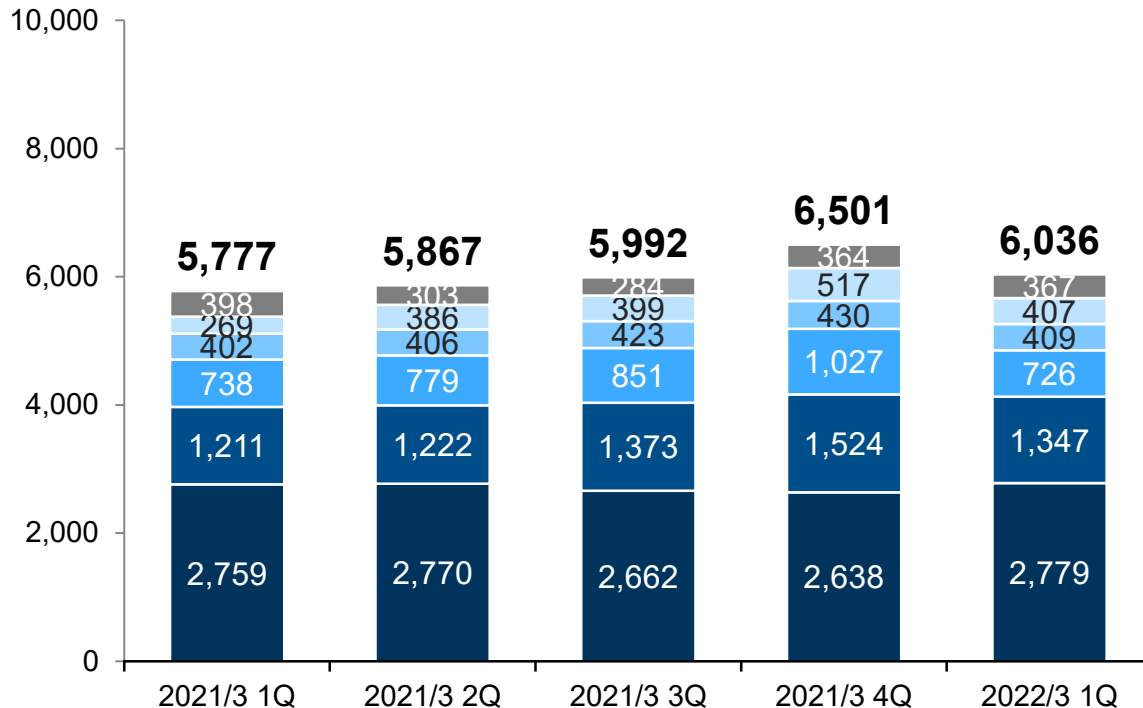
*3 Total trading volume of individual investors in two Japanese major equity markets, incl ETFs etc. -18%
Transaction volume of Monex Securities -25%
Brokerage commissions from US equity

1,047→667

Japan : Decrease in commissions paid due to lower trading volume of Japanese equity. Controlled personnel costs was driven by lower performance-linked bonuses.

■ Quarterly SG&A

(JPY million)



Quarterly SG&A -7.2% (-465)

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

- Others (+3)
- Advertising expenses (-109)
- Communication, freight and information expenses (-21)
- Commissions paid, exchange and association dues (-301)
- Compensation and benefits (-177)
- System related expenses (+141) *

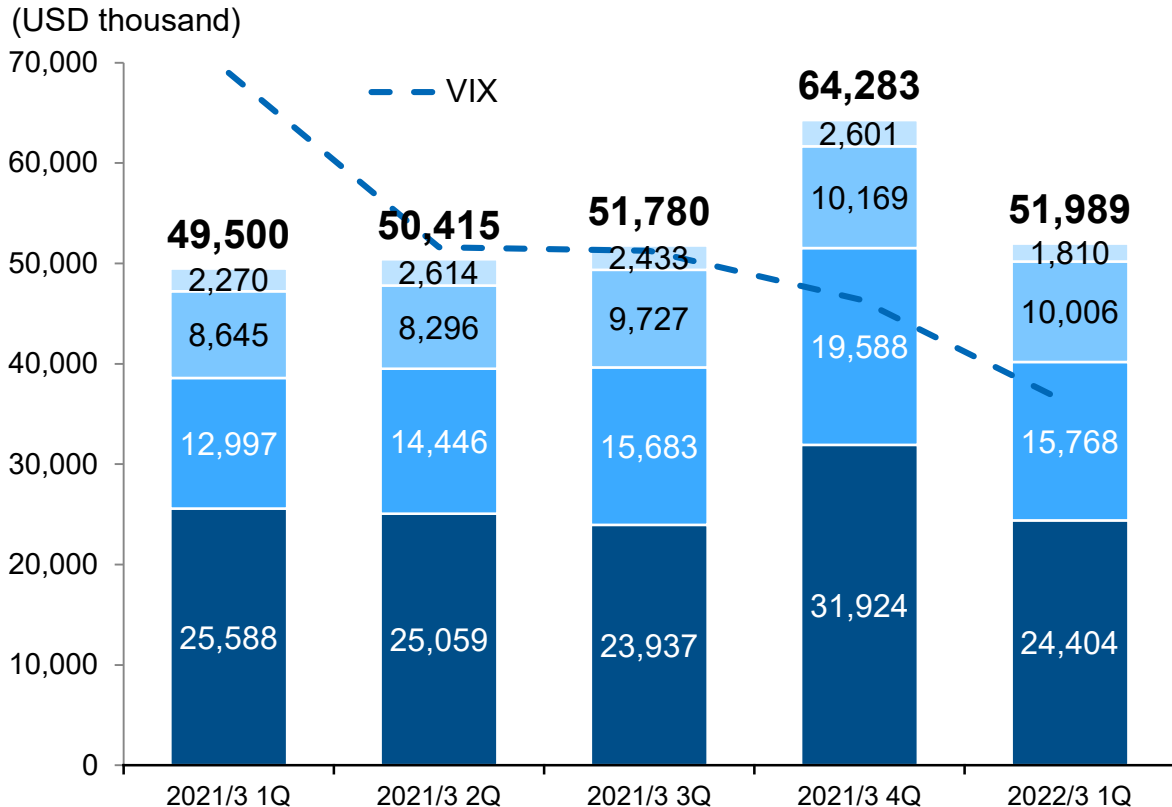
* Rental expenses +71
 Data processing +51
 Depreciation expenses +18

Data processing costs are one-time costs associated with the termination of Click Kabu 365 services +33

US : Lower volatility (VIX) related to easing of concerns around COVID-19 and the 'meme-stock' activities*¹ resulted in normalization of commission revenue and net financial income.

*¹ Individual investors like to invest in stocks based on information from social networking services (SNS) in the US.

■ Quarterly total operating revenue after deducting financial expenses and cost of sales



Quarterly total operating revenue after deducting financial expenses and cost of sales -19.1% (-12,294)

* Figures in parenthesis is the variance from previous quarter (USD thousand)

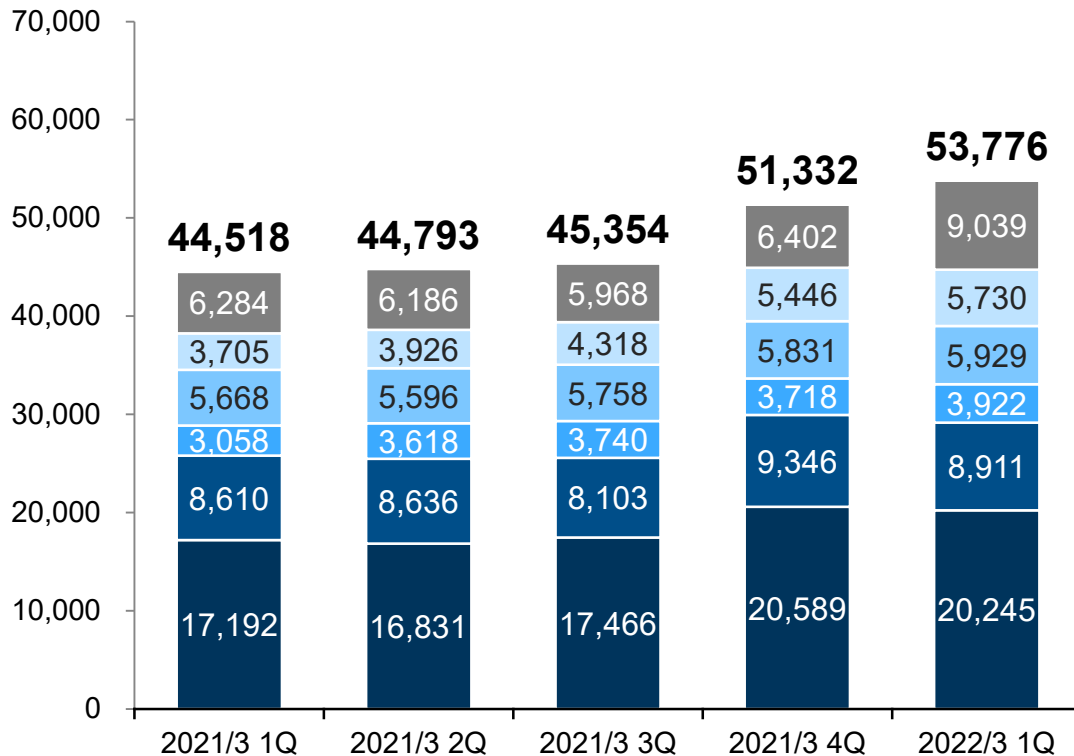
- Others (-792)
- Net financial income (-163)
- Other commissions (-3,820) *²
- Brokerage commissions (-7,520) *²

*² VIX Daily Average: 23.2 → 18.0
DARTs -23%

US : Advertising expenses increased due to further expansion of customer base.
Professional fees increased for new growth strategies.

■ Quarterly SG&A

(USD thousand)



Quarterly SG&A +4.8% (+2,444)

* Figures in parenthesis is the variance from previous quarter
(USD thousand)

- Others (+2,637) *1
- Advertising expenses (+284)
- Amortization and depreciation (+98)
- Communication, freight and information expenses (+204)
- Commissions paid and association dues (-435)
- Compensation and benefits (-344) *2

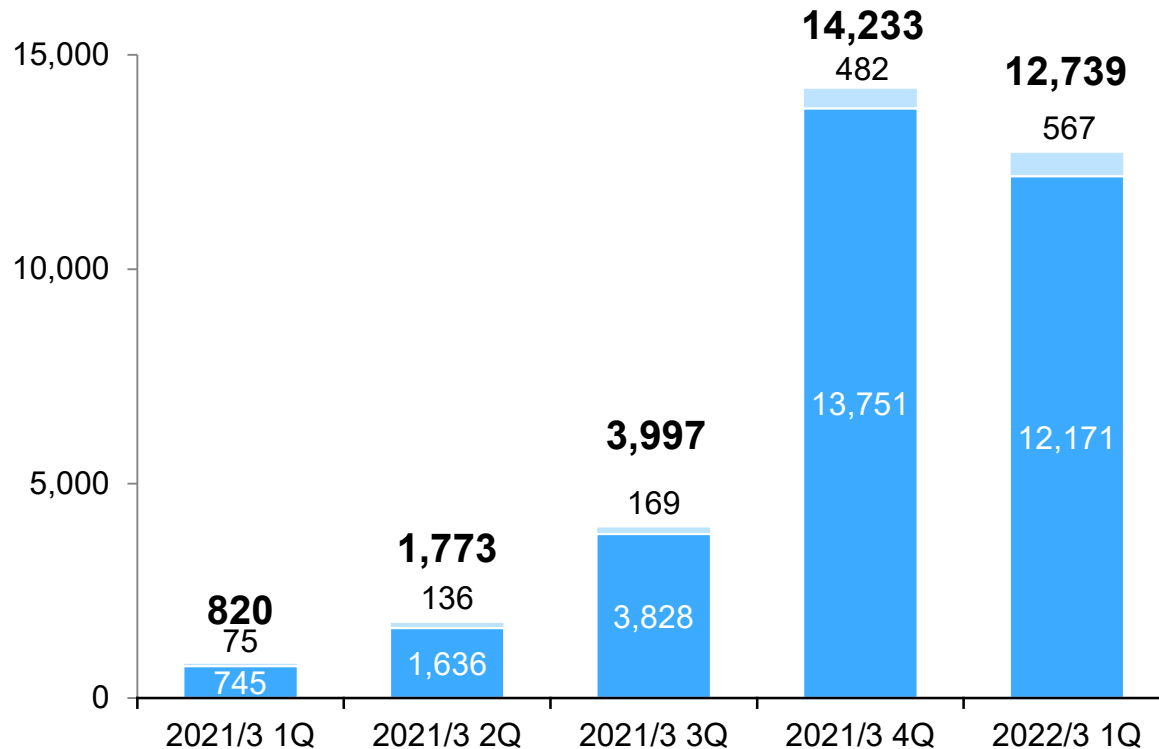
*1 Professional fees +\$2.3M

*2 Bonus -\$1.6M
Number of employees +60

Crypto : Trading volume remained brisk from the last quarter and revenues remained high due to the high volatility of crypto asset prices.

■ Quarterly total operating revenue after deducting financial expenses

(JPY million)



Quarterly total operating revenue after deducting financial expenses
-10.5% (-1,494)

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

- Others (+85)
- Net trading income (-1,579) *

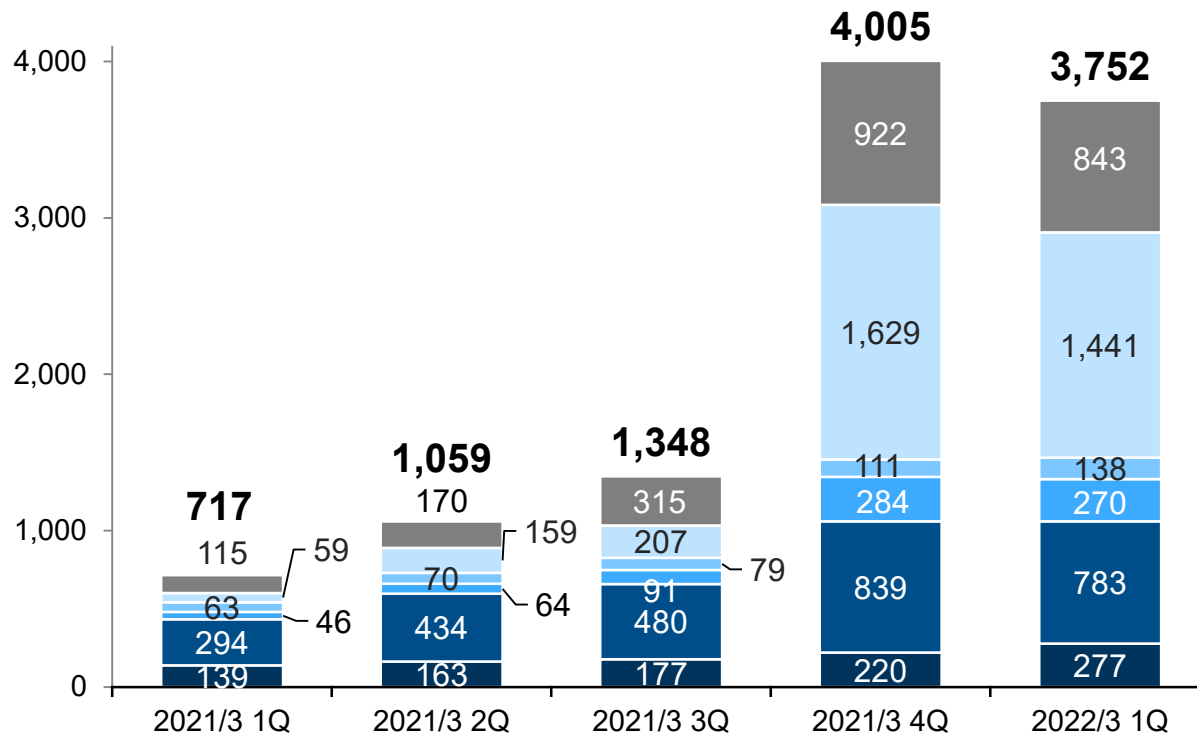
* Quarterly trading value at market place

Trading value at market place	
2021/3 4Q	¥ 293.5B
2022/3 1Q	¥ 257.1B

Crypto : Coincheck conducted marketing to acquire new accounts. Total expenses slightly decreased QoQ.

■ Quarterly SG&A

(JPY million)



Quarterly SG&A -6.3% (-253)

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

- Others (-79)*
- Advertising expenses (-188)
- Communication, freight and information expenses (+27)
- Commissions paid, exchange and association dues (-15)
- Compensation and benefits (-56)
- System related expenses (+57)

*1 Includes Management Fee to Monex Group, Inc.

*2

	Quarterly increase in # of verified accounts
2021/3 4Q	+168,558
2022/3 1Q	+150,427

The difference between “Net capital” and “Non-current assets” is the source of funds for investments and shareholders distribution.

◆ Summary of consolidated statement of financial position as of June 30, 2021

Assets JPY 1,407.1B	Liabilities JPY 1,310.9B
<p>Major Assets: Assets related to financial instruments trading business</p> <p style="text-align: right;">JPY 1,045.4B</p>	<p>Major Liabilities: Liabilities related to financial instruments trading business</p> <p style="text-align: right;">JPY 1,281.2B</p>
<p>Others JPY 135.2B</p>	<p>Others JPY 29.7B</p>
<p>Cash and Cash Equivalents</p> <p style="text-align: right;">JPY 169.9B</p>	
<p>Non-current Assets*1 JPY 56.5B</p>	<p>Net Capital JPY 96.2B</p>

(*1) Non-current Assets

Property and equipment	JPY 4.8B
Intangible assets (Goodwill)	JPY 17.3B (*2)
Intangible assets (Identifiable intangible assets)	JPY 8.3B (*3)
Intangible assets (Software and others)	JPY 18.9B
Equity method investments	JPY 0.3B
Available-for-sale investments in securities (Lv.3)	JPY 6.9B

(*2) Goodwill: JPY 17.3B
Japan JPY 7.8B, US JPY 9.0B, Asia Pacific JPY 0.4B

(*3) Identifiable Intangible Assets: JPY 8.3B
US JPY 7.9B, AP JPY 0.4B

◆ The JPY 39.7B difference between Net Capital (JPY 96.2B) and Non-current Assets (JPY 56.5B) is the source of funds for the following:

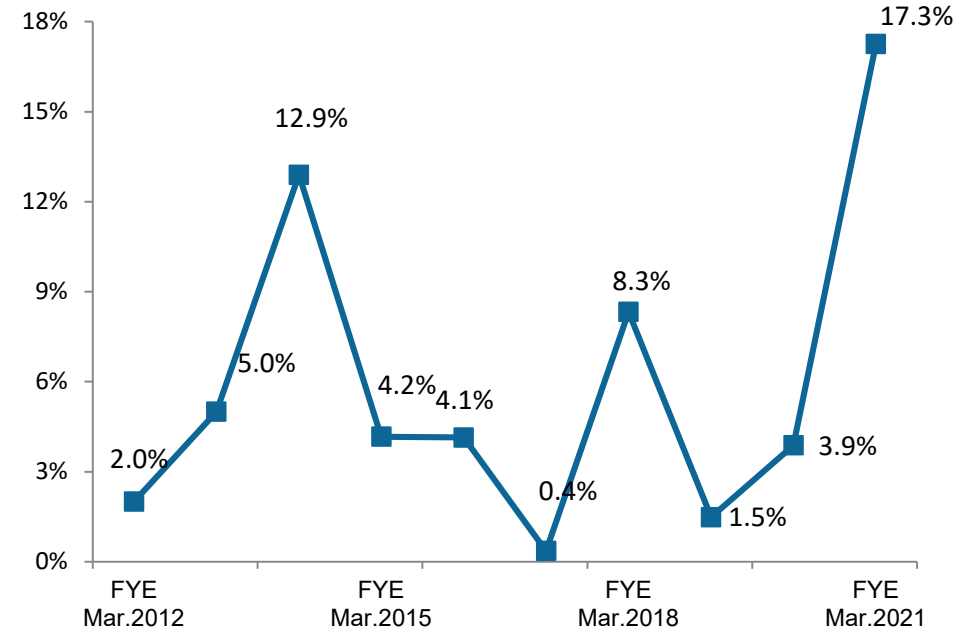
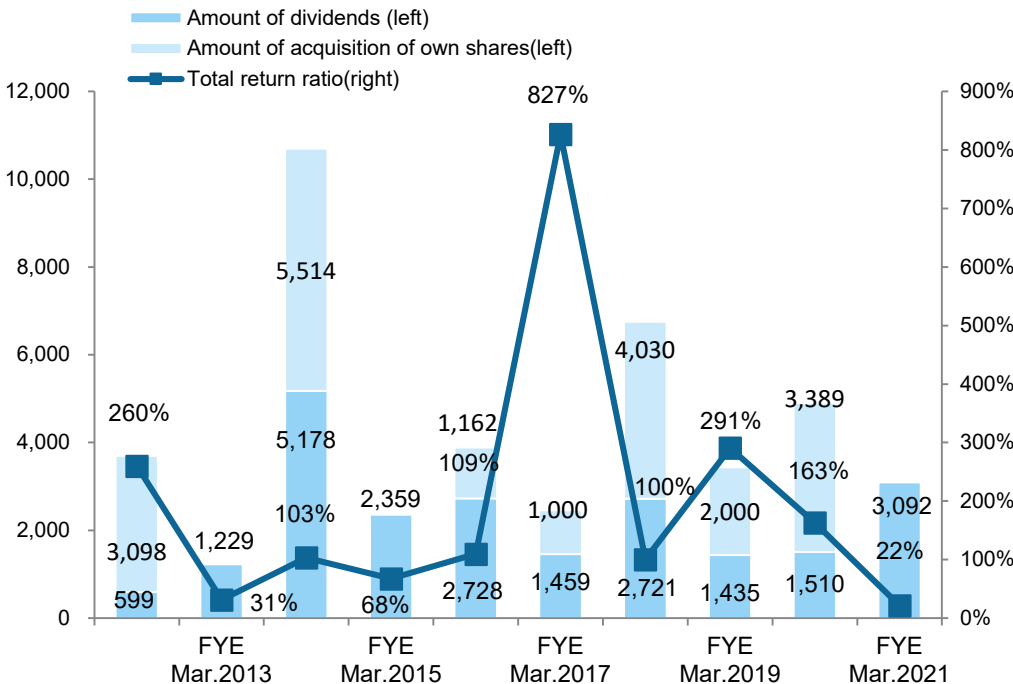
1. To comply with capital adequacy ratio regulations for group subsidiaries in Japan and overseas
2. Internal reserve for investments in future businesses
3. Shareholders distribution (dividends + share buyback)

Given the successful business transformation of each segment, revision of shareholders' return policy is under consideration to accelerate further growth.

◆ Total return amount (*2) and total return ratio

◆ Return on equity ratio

(million yen)



(*1) Total return ratio = (dividend paid *3 + amount of share buyback *4) / profit attributable to owners of the Company

(*2) Total return amount = dividend paid + amount of share buyback

(*3) Refer to P53 "Dividend history" for more information of dividend per share

(*4) Amount of share buyback : JPY 3.1B in Jun. 2011, 5.5B in May 2013, 1.2B in Jul.-Aug. 2015, 1.0B in May-Jun. 2016, 1.0B in May 2017, 3.0B in Feb.-Mar. 2018, 2.0B in Aug. 2018, 3.4B in Jul.- Aug. 2019

- I. Highlights
- II. Consolidated Performance
- III. Business Update**

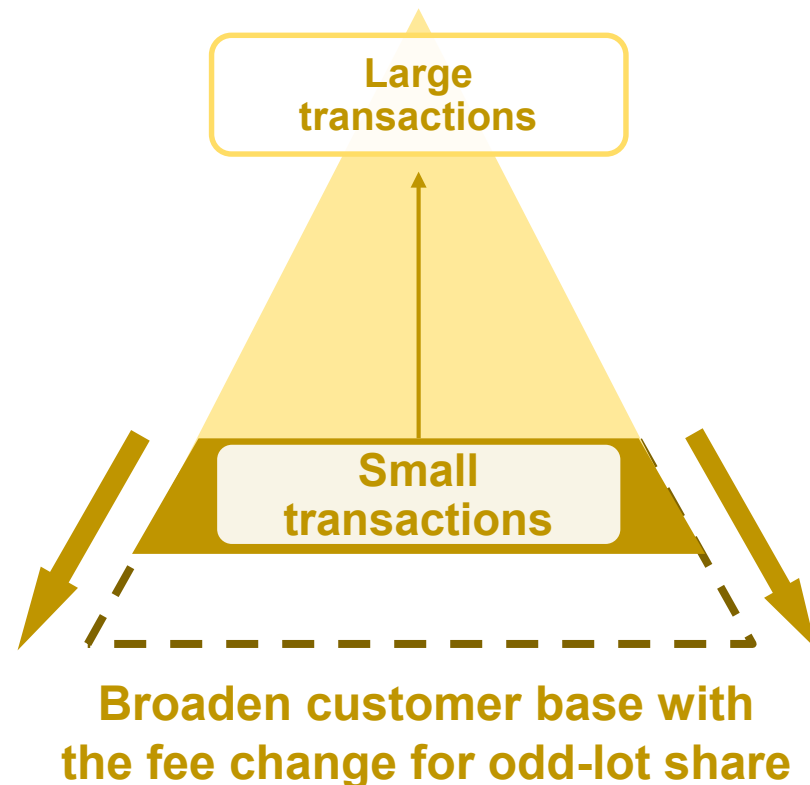
Aiming to improve financial access and expand customer base by waiving purchase fees for odd-lot shares.

Optimizing trading environment for small investors in Japan

Fee change for odd-lot shares

- In a first for a domestic online brokerage, the purchase fee for odd-lot shares is now free with an aim to broaden customer base .
- The number of trading UUs of odd-lot shares in July grew 1.5 times compared to the previous month.
- The fee change was made on the back of the fact that over 80% of trades via "ferci," an investment social networking app, were for odd-lot shares. 70% of ferci users opened their first brokerage account with Monex Securities, and the company aims to continue expanding its customer base, including young people, beginners, and small traders.

Conceptual diagram for expanding customer base

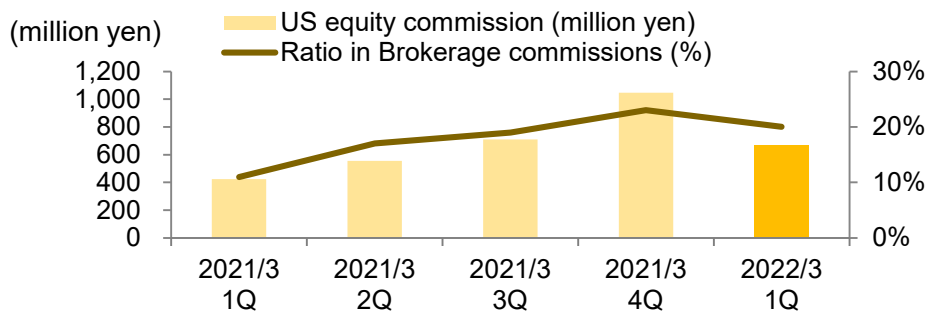


UUs for U.S. equity trading grew substantially. Steady increase in the balance of mutual funds.

US Equity

- U.S. stock trading has become the number one reason for opening a new account at Monex Securities, helping to raise awareness of the service as a competitive advantage. UU for U.S. stock trading grew 1.5 times YoY.
- With the introduction of new services such as periodic purchases that allow reinvestment of dividends, the ratio of U.S. equity revenues to total brokerage commissions remains strong at 20%. Further upside is expected in the medium to long term.

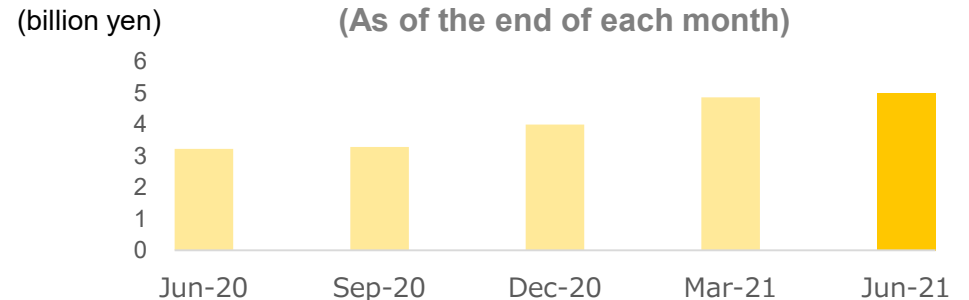
US equity commissions and its ratio in the entire brokerage commissions



Mutual Fund

- Use of the daily installment service increased and the monthly accumulation amount reached ¥5B, driving growth of the entire mutual fund balance. Small lot mutual fund purchases of 100 yen are also available.
- "The Monex Japan Growth Equity Fund" has achieved a 4.8 times increase in investment principal over the past 20 years (as of May 2021) when invested monthly. The Nikkei ranked the fund 6th in the "20-Year Accumulative Investment Performance in Japan."

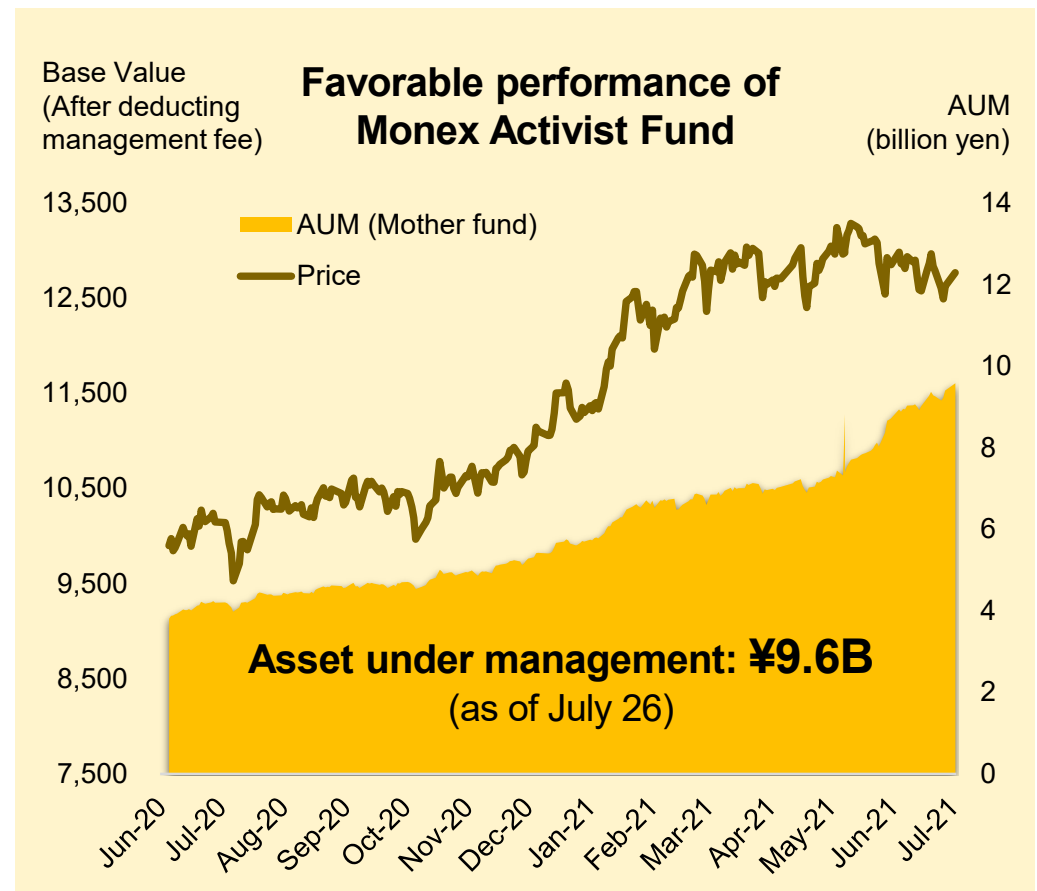
Amount of periodic purchase for mutual fund (As of the end of each month)



Encouraging individual investors to participate in corporate transformation and further democratizing capital markets.

One Year Anniversary of Monex Activist Fund

- AUM has reached 9.6 billion yen* in one year since the public offering.
- Engagement with portfolio companies is still ongoing at several listed companies.
- In addition to public offerings through five online securities companies in Japan, Shinsei Bank also handles the sales network. Investment advisory for overseas private placements is scheduled to start in August 2021.
- Increased media exposure in the Nihon Keizai Shimbun (Nikkei), Bloomberg, etc. and social recognition as a domestic activist.



* AUM is the amount of the mother fund for Monex Activist Fund

AUM of the discretionary investment management service ON COMPASS+ reached 10 billion yen, and AUM of the IFA business reached 22 billion yen.

ON COMPASS / ON COMPASS+

 ON COMPASS+ **AUM ¥10.2B***

Online and face-to-face hybrid model of discretionary investment service

- Expand AUM with OTC sales in banks and securities company

 ON COMPASS **AUM ¥9.7B***

Fully online service of discretionary investment

- Significant growth after 1 year from the brand renewal

Monex Activist Fund **AUM ¥9.6B***

Engagement fund with a scope of Japanese listed companies

- Investment advisory for overseas private placements is scheduled in August 2021

IFA Business

Contracted IFA firms increased to 10, and revenues expanded mainly in bonds sales. AUM reached 22.0 billion yen (as of the end of June), contributing to the increase in AUM and accumulation of know-how related to the “wealth management” in preparation for the shift to the asset management model.

Partnership with Shinsei Bank Group

System development for transferring some Shinsei Bank Group clients’ assets (approx. ¥280B* in mutual funds and ¥200B* in bond) to Monex Securities is progressing smoothly.

Launched Monex Card, an affiliated credit card. The partnership is developing a system to allow customers to accumulate mutual funds with the credit card.

* AUM above are as of July 26, 2021

* Please refer to Monex Group press release on Jan 27

Customer base expansion has reduced dependence on trading volatility.

Account Additions & Client Assets

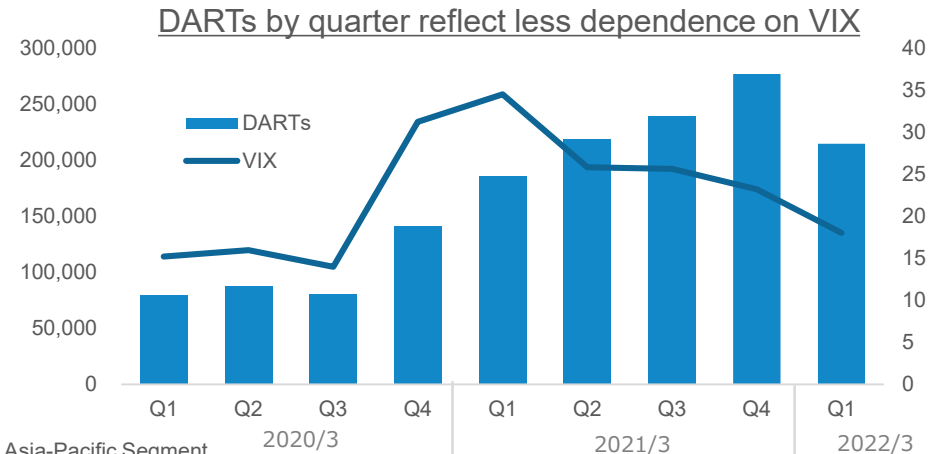
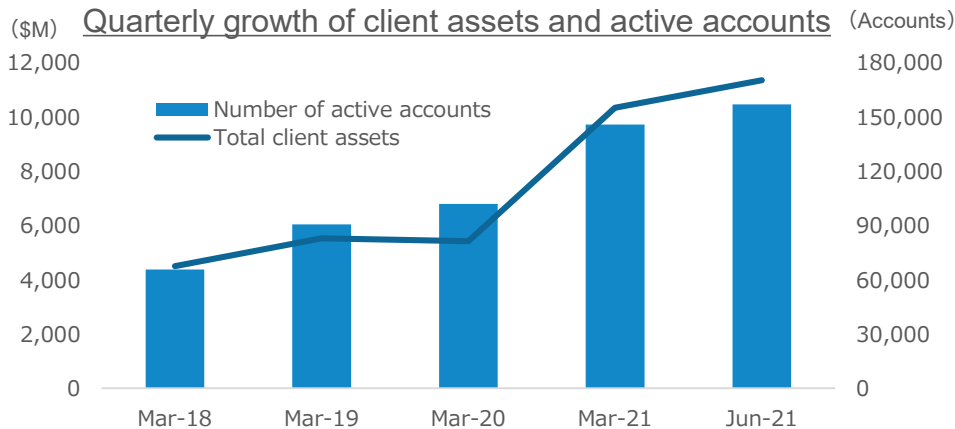
- Significant account growth driven by focused digital marketing efforts, including increased use of keyword searches, displays and social media.
- Multiple asset offerings are attracting a younger, more diverse customer segment interested in a robust self-directed platform to help them become a more effective investor.

Trading Volumes

- DARTs remain at elevated levels, with YoY growth driven by account and asset growth. Sequential change in DARTs is related to normalization following ‘meme stock’ activities.
- Commission-free trading has encouraged greater customer engagement with the TradeStation platform
- Volatility (VIX) has declined by 48% YoY as pandemic-related concerns have eased.

Total Client Assets * ¹	Total Active Accounts * ²
\$11.4B +69%	157K +33%
As of Jun. 30, 2020 vs. Jun. 30, 2021	

DARTs
214,533 +15%
2021/3 1Q vs. 2022/3 1Q



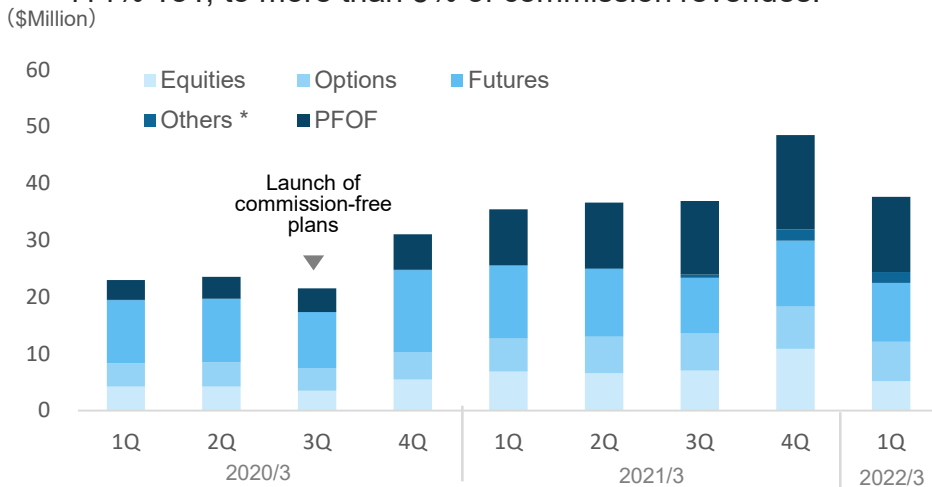
*1 Customers' Assets in custody include the balance of foreign stocks and some deposits of Monex, Inc. and Asia-Pacific Segment.

*2 Includes active crypto accounts beginning December 1, 2020.

TradeStation is moving forward with its transformational strategy to support the expansion of legacy and new businesses to a wider audience of investors.

Commission Revenue

- Brokerage commissions and PFOF revenue in total were \$37.6M in 1Q.
- Revenue from brokerage and other commissions has been sustained, even after the launch of commission-free plans to consumers.
- Expanding API partner base creates more diversified sources of commission revenue. API trading revenue grew by over 114% YoY, to more than 5% of commission revenues.



* Including commissions of crypto, mutual funds and others.

TradeStation Crypto (TCI)

- TradeStation has grown its relatively new crypto revenue streams through brokerage account growth as well as lending of crypto asset to institutional borrower counterparties.
- TCI brokerage commissions and fee revenue was \$1.9M; crypto lending generated net interest income of \$1.3M.

TradeStation Evolving in a Dynamic Market

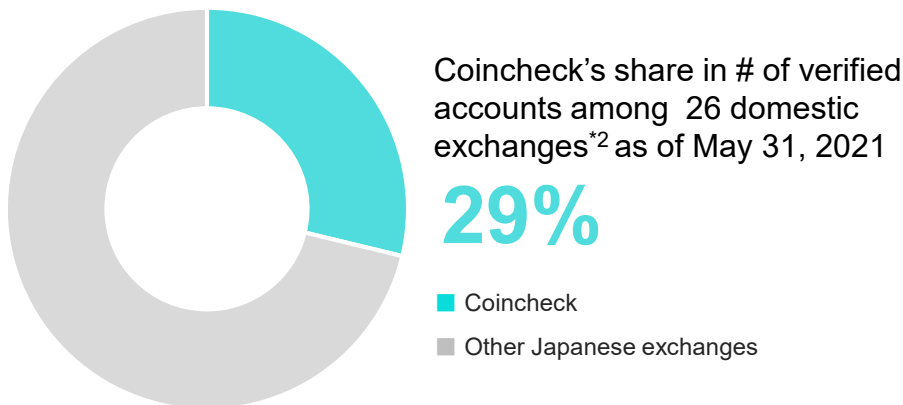
- The combination of commission-free trading, low interest rates and heightened consumer interest has resulted in an expanding addressable market for TradeStation. TradeStation is focusing on proactive marketing to further acquire new accounts.
- TradeStation is proactively increasing personnel to expand legacy and new businesses.
- TradeStation is considering measures to its realize growth strategy, including capital policy.

Coincheck focuses on acquiring new customers and maintains its position as a leading company in the Japanese crypto asset industry.

Leading Company Among Japanese Crypto Exchanges

No.1 app DLs*1 and supported coins among domestic crypto exchanges

- # of app downloads **4.15M**
(+1.19M, +40% YoY)
- # of verified accounts **1.35M**
(+0.39M, +41% YoY)
- # of supported coins **16** coins (as of Jul. 28, 2021)



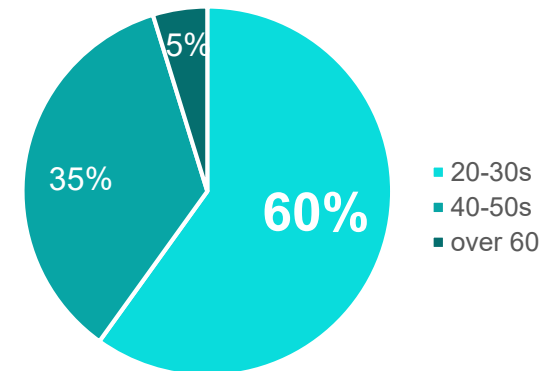
*1 Among Japanese crypto asset exchange apps. Term: Jan. 2021 to Jun. 2021. Source: AppTweak

*2 Source: Monthly crypto asset trading status table of Japan Virtual and Crypto assets Exchange Association (JVCEA)

Strong Support among Young Generation

- “Coincheck App” has been used by many people as their first account for trading crypto assets, thanks to its UI/UX that is easy to use even for beginners.
- Coincheck has strong support among young generations with 60% of verified account holders in their 20s and 30s.
- Coincheck is striving to improve the usability of its services in order to continue to realize its corporate mission to make the exchange of new values easier, and renewed its app in May. 2021. About 70% of respondents rated the chart screen as "easier to use" after the renewal. *3

Age distribution of verified accounts



*3 In a closed beta test conducted prior to the release of the redesigned app (Among android app users)

Coincheck maintains a high operating profit margin while focusing on new account acquisition with marketing.

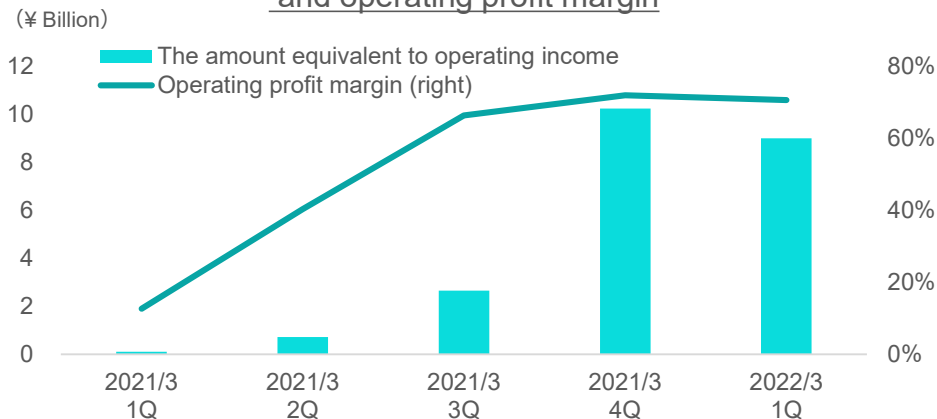
Operating Profit Margin

- Coincheck has a low-cost structure with a small increase in variable costs even during active markets. Operating profit margin in 1Q was **71%**.
- Even as the scale of business expands, fixed costs are kept under control, and variable costs other than advertising expenses are small. Coincheck maintains a cost structure that can generate large profits when the market is booming.

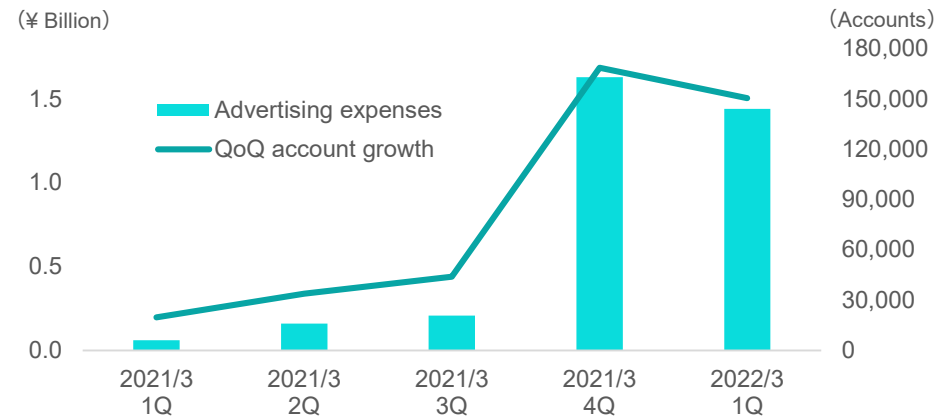
Marketing Expenditure and Number of Accounts

- Coincheck’s popularity increased driven by TV commercials and account openings stayed strong in 1Q. The number of verified accounts increased by 150K. Coincheck resumed TV commercials in July.
- Coincheck’s strength in in-house marketing enabled highly cost-effective marketing.

Quarterly amount equivalent to operating income and operating profit margin



Quarterly advertising expenses and QoQ account growth



* Operating margin = The amount equivalent to operating income / Total operating revenue after deducting financial expenses

Coincheck is the Japan’s first NFT marketplace among domestic crypto asset exchange business and conducted Japan’s first IEO.

Non-Fungible Token (NFT)

- Coincheck NFT (β version) is monetized from Mar. 2021.
- Coincheck covers a wide range of NFT application areas with a focus on entertainment; expanding collaboration with related companies to comprehensively capture NFT-related revenue opportunities.

Coincheck NFT (β version) introduction examples (including scheduled)



Japan’s First IEO

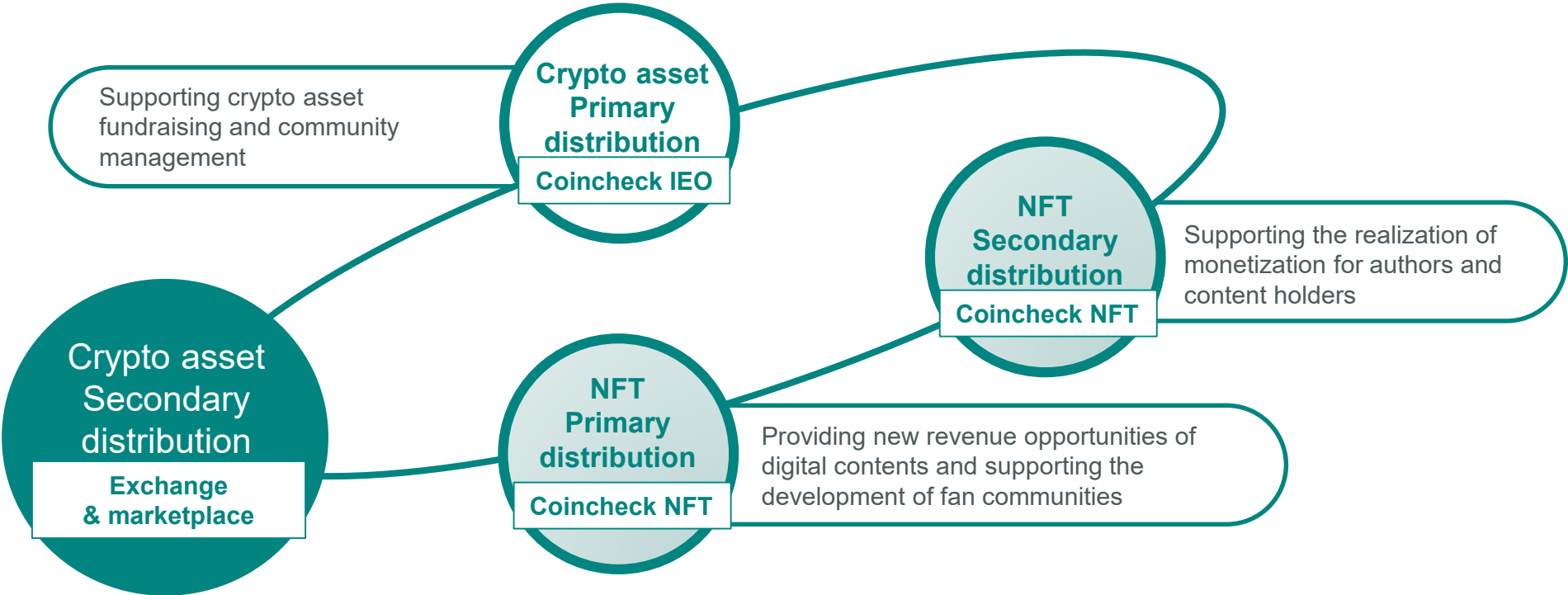
- Coincheck launched Japan’s first IEO platform “Coincheck IEO” in July.
- Palette Token surpassed its funding goal of 931.5 million yen in just 6 minutes from the start of application. The token is scheduled to be listed on July 29.

Sharely (Virtual Shareholders Meeting Support Service)

- In response to the "Revised Act on Strengthening Industrial Competitiveness." enacted in Jun. 2021, which allows for virtual-only shareholders meetings without a fixed location as a special exception, Coincheck started to support virtual-only shareholders meetings.
- Coincheck entered into a business alliance with Video Matching Inc. to strengthen support for video distribution of shareholders meetings.

Coincheck supports the primary to secondary distribution of crypto assets through its IEO business, and contributes to the further development of crypto assets and the blockchain industry.

Building a Digital Economic Zone Through Expansion of Each Business



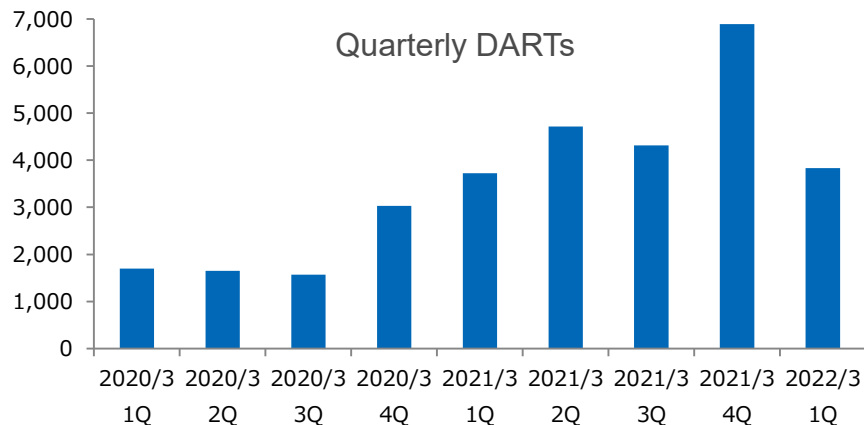
Asia Pacific segment showed steady growth despite a decline in transaction volume from the previous quarter.

Monex Boom / Monex Australia

U.S. equity trading remains popular, which connects orders to TradeStation.



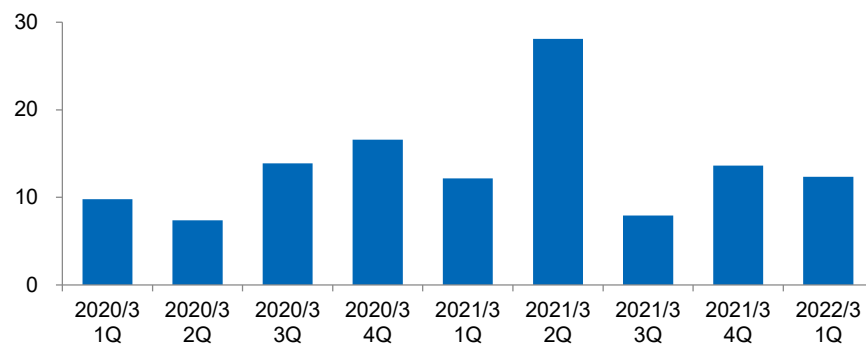
(# of Trades)



Cherry Technology Co., Ltd (China)

Providing technology and knowledge of the online brokerage business through a joint venture in PRC. Account openings slowed as the market stagnated after COVID-19 recovery. Profit of equity method investments was ¥12M.

(million yen) Profit of equity method investments



Continued to expand investment portfolio with the establishment of the MV2 fund following MV1.

Investment Entity

MV1 fund to shift to incubation phase

Investment Size 2.65 billion yen (Founded in Jan.2019)
 Investment Record Completed investment phase with 58 companies by Apr. 2021, to shift to the incubation phase

Established MV2 fund

Established Apr. 2021
 Investment Record Invested 5 start-ups as of today

New investment of MV2 fund

Pet-tech

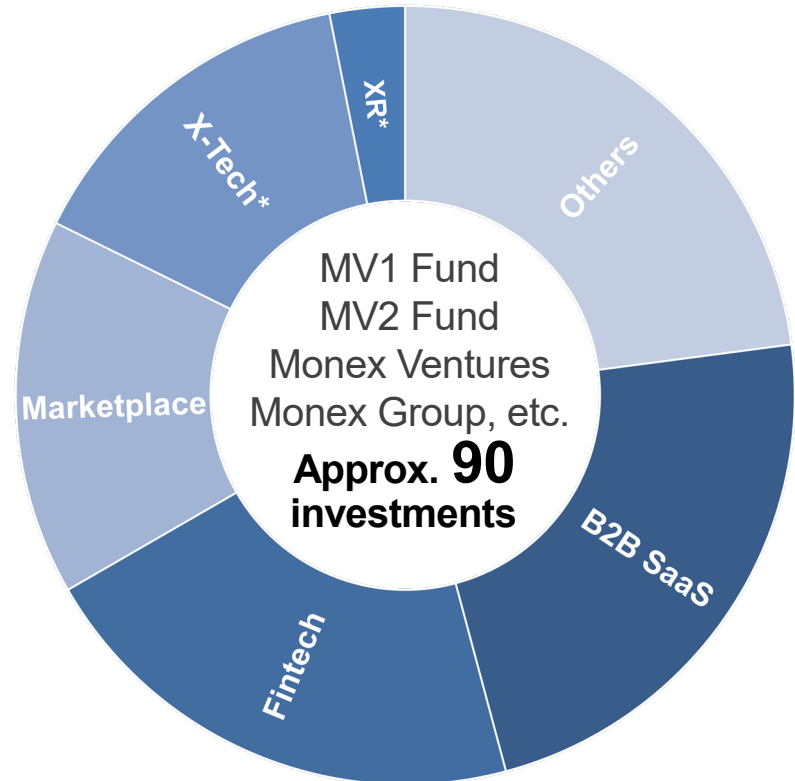


HR Marketplace



Investment Portfolio

Investment Category Chart



* XR is the representation technology such as VR, AR and MR. X-Tech is the convergence of existing field and technology such as Agritech Legaltech

Invigorated DEI (Diversity, Equity & Inclusion) initiatives, including revising its corporate philosophy and formulating a sustainability statement

Committed to building a sustainable society based on DEI

Corporate Philosophy with Sustainability at the Core

New corporate philosophy, “realizing individual self-fulfillment” and “optimizing each person’s lifetime balance sheet,” expresses a commitment to building a sustainable society through DEI practices.

Expanding DEI efforts

Monex Group considers human resources to be one of its most important corporate assets, and has expressed its commitment to promoting diversity and recognizing diverse values both within and outside the company in its Corporate Philosophy, Sustainability Statement, and Monex Group Human Rights Policy.

Sustainability Statement

Release of a statement showing the board of directors’ commitment to sustainability

Website:

https://www.monexgroup.jp/en/esg/mg_esg.html

Recent DEI Initiatives

- Established ESG/Sustainability Task Force
- Joined and signed “The Valuable 500”
- DEI lecture program in Japan branches
- Won Gold award for PRIDE Index for two years straight
- The maternity leave return rate in the Japan segment and the average annual salary ratio between men and women are disclosed on our website.

Established a climate impact fund to address the global environmental issues in the scope of our core business as a financial institution.

Commencement of transactions related to environment-related assets

Sustainable Finance

- From this fiscal year, we have established "Sustainable Finance" as a materiality matrix key item, expressing our will to contribute to sustainability in the capital market business, the Group's core business.
- The Monex Climate Impact Fund, which Monex Group is helping to establish, was created in July and is scheduled to begin managing environmental assets in the fall.
- Aiming for a highly reliable product design and management system that automatically measures the environmental impact of portfolio assets and provides highly transparent reporting to investors.

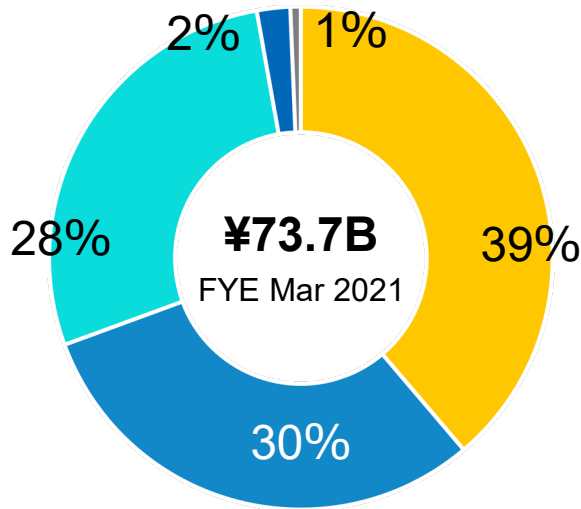
Entry into the J-credit trading market

- Monex was the first major online securities company in Japan to enter the J-credit trading market in April 2021.
- Emissions trading will play an important role in the global effort to achieve "carbon neutrality," the goal of reducing greenhouse gas emissions to virtually zero by 2050.

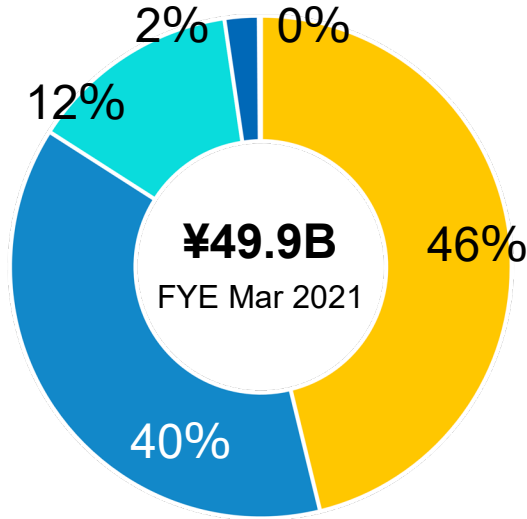
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- I. Highlights
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Appendix. Group Overview

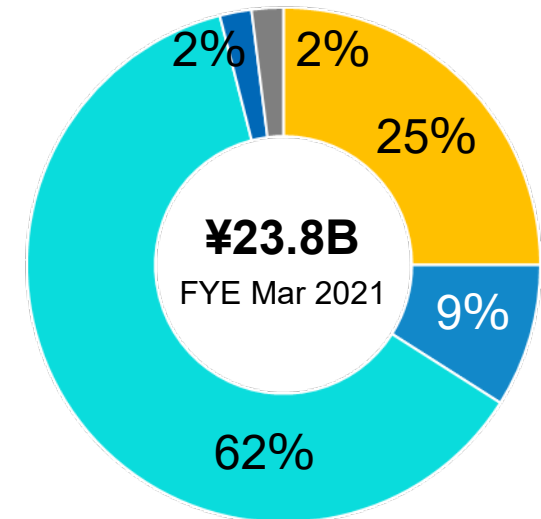
Total operating revenue after deducting financial expenses



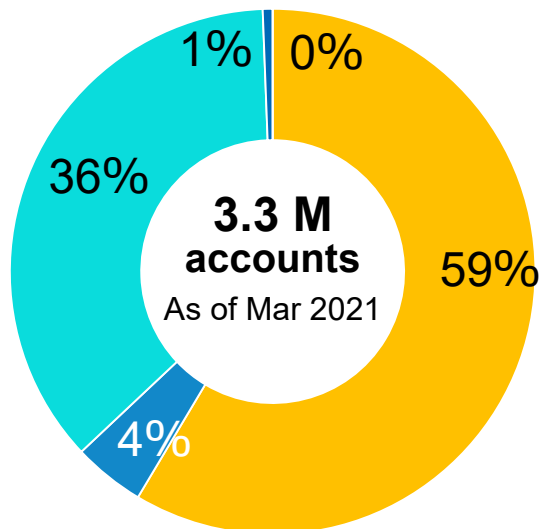
Selling, general and administrative expenses



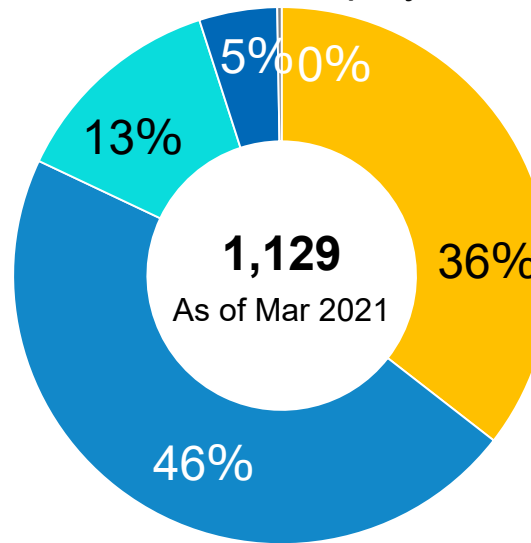
The amount equivalent to operating income



Number of Accounts*



Number of Employees



- Japan Segment
- US Segment
- Crypto Asset Segment
- Asia Pacific Segment
- Investment Segment

*Refer to the Databook for FYE Mar 2021

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
- Each of the three committees is chaired by an independent and outside director

Directors with various backgrounds

- Independent and outside directors accounts for about two third 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 experience (current/former CEOs of listed companies or global companies), expertise (lawyer, 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
- 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, also we stopped to ask the questioner to make a statement of his/her name or the shareholder number at its Q&A session

Listed Holding Company



MONEX GROUP

Monex Group, Inc.

(As of June 30, 2021)

[Japan]

Online Securities Company



Monex, Inc.
Comprehensive investment
service provider

Crypto asset exchange
service provider



Coincheck, Inc.
Crypto asset exchange "Coincheck"
Our investment ratio: 99.6%

Asset Management



Small-lot and low-cost discretionary investment
management wrap service

Japan Catalyst, Inc.

Investment Advisory and Agency Business

Corporate Venture Capital



Monex Ventures, Inc.
Venture capital business

Custodial trust business

Monex SP Trust, Inc.

A custodial trust service provider which manages
and disposes trust properties such as securities
and cash under instructions from the settlor
Our investment ratio: 91.6%

[US/Europe]



TradeStation Group, Inc.
Holding Company in the U.S.

Online Securities Company

TradeStation Securities, Inc.
Service appealing to active traders (US)

Trading Community

YouCanTrade, Inc.
(US)

Crypto Asset

TradeStation Crypto, Inc.
(US)

Technology

TradeStation Technologies, Inc.
(US)

TradeStation Global Services, S.A.
(Costa Rica)

[Asia Pacific]

Monex International Limited
Holding Company in Hong Kong

Online Securities Company



Monex Boom Securities (H.K.) Limited
Online securities group in Hong Kong

Beijing Representative Office
(Monex, Inc.)

Online Securities Company



Monex Securities Australia Pty Ltd
(Australia)

Technology support

Cherry Technology Co., Ltd
[Equity method affiliates]
Our Investment Ratio : 49%

* Companies with no reference to investment ratio are wholly-owned subsidiaries of Monex Group, Inc.

■ Monex, Inc. (Tokyo, Japan)

One of the major online brokerage firms in Japan

- 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, U.S., China), futures and options, FX, mutual funds, bonds, cryptocurrency CFD, etc.
- # of total accounts: 1.96 million
- Customer assets held in custody: JPY 5.2 trillion

■ TradeStation Group, Inc. (Florida, U.S.)

Online securities group with award-winning trading technology development capabilities

- President: John Bartleman
- Founded in 1982, joined Monex Group in Jun. 2011
- An award-winning TradeStation platform recognized and highly regarded by active traders. Licenses “TradeStation” platform for US equities as a technology provider to group's securities companies
- Products and services: Equities, options, futures and crypto asset, etc.
- # of active accounts: 156,961
- Customer assets held in custody: USD 11.359 billion

■ Monex Ventures, Inc. (Tokyo, Japan)

Venture capital

- President: Seiichiro Wada
- Founded in 2005
- Investment size of a flagship fund “MV I Investment Limited Partnership”: JPY 2.65 billion

■ Coincheck, Inc. (Tokyo, Japan)

Crypto asset Exchange/Marketplace agency

- President: Satoshi Hasuo
- 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: 1.35 million
- Customer assets held in custody: JPY 329.3 billion

■ Monex Boom Securities (H.K.) Limited (Hong Kong)

First online stockbroker for retail investors in Asia Pacific

- Offers access to over 12 markets
- COO: Ivan Law
- Founded in 1997, joined Monex Group in Dec. 2010
- Products and services: Equities (12 markets such as Hong Kong, US, Japan, etc.), Futures, and Trades available in 6 currencies in a single trading account
- # of accounts with balance: 21,502
- Customer assets held in custody: JPY 228.0 billion

■ Monex Asset Management, Inc.

Investment management service

- Utilized the system and operating structure of Monex Boom Securities Group
- President: Tomoshige Nakamura
- Founded in 2015

■ Japan Catalyst, Inc.

Investment Advisory Business

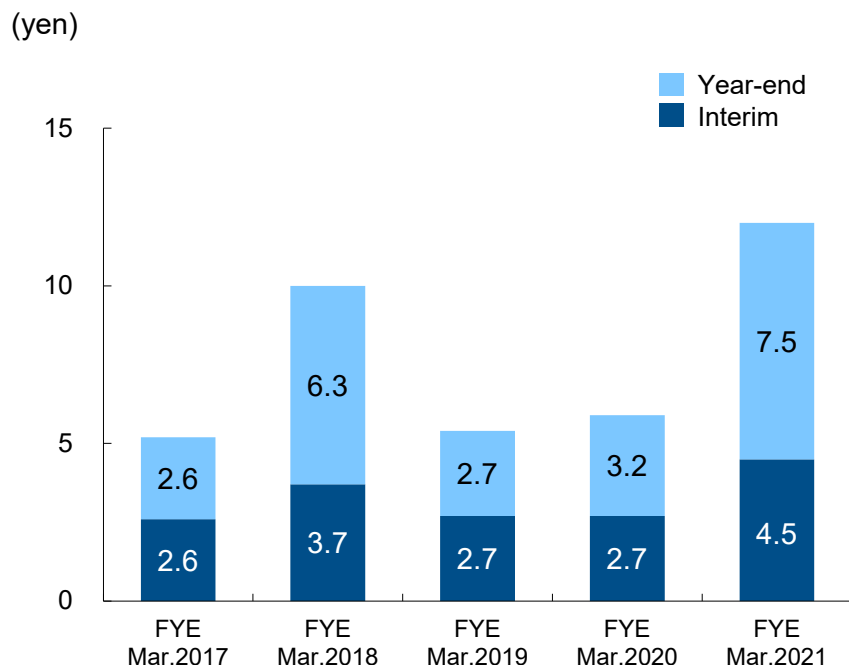
- President: Taro Hirano
- Founded in 2019

	Japan	U.S.	Asia Pacific
1982		- TradeStation Technologies, Inc. is formed as Omega Research, Inc.	
1997		- TradeStation stock lists on NASDAQ	- Boom Securities (H.K.) Limited is founded (now Monex Boom Securities (H.K.) Limited), becoming the first in Asia Pacific to launch Internet stock trading for retail investors
1999	- Monex, Inc. is co-founded by Oki Matsumoto and Sony Corporation - Begins offering online brokerage service upon complete liberalization of stock brokerage commissions in Japan		
2000	- Monex, Inc. stock is listed on the Tokyo Stock Exchange "Mothers" Market	- TradeStation acquires Online Trading.com, a direct-access securities brokerage firm	
2004	- Monex Beans Holdings, Inc. (now Monex Group, Inc.) is established through a business integration of Monex, Inc. and Nikko Beans, Inc. - Monex Group, Inc. stock is listed on the Tokyo Stock Exchange "Mothers" Market in exchange for the delisting of Monex, Inc. stock		
2005	- Monex, Inc. and Nikko Beans, Inc. merge to become Monex, Inc. (former name: Monex Beans, Inc.) - Monex Group, Inc. stock changes its listing from the "Mothers" Market to the First Section of the Tokyo Stock Exchange - Monex Business Incubation, Inc. (now Monex Group, Inc.) is established		
2006		- TradeStation Europe Limited receives approval from the FSA (UK) as an introducing broker	
2008	- Acquisition of 90% shares of Tokyo Forex (absorbed in absorption-type merger by Monex, Inc. in 2015)		- Monex Group, Inc. opens a Beijing Representative Office (closed in 2012 after opening Monex, Inc.'s Beijing Representative Office)
2010	- Monex Group, Inc. completes a share exchange to acquire Orix Securities Corporation - Monex, Inc. merges with Orix Securities Corporation		- Monex, Inc. opens a Beijing Representative Office - Boom group companies (now Monex Boom group companies) become wholly-owned subsidiaries of Monex Group, Inc.
2011		- TradeStation becomes a wholly-owned subsidiary of Monex Group, Inc. and its stock delisted from NASDAQ - TradeStation Group, Inc. acquires IBFX Holdings, LLC	
2012	- Monex Group, Inc. acquires Sony Bank Securities Inc.	- TradeStation Global Services, S.A. (Costa Rica) is established	
2013	- Monex, Inc. merges with Sony Bank Securities Inc. - Monex Group, Inc. becomes a Company with Committees - Monex Group, Inc. implements a stock split (1:100)		
2015	- Monex, Inc. merges with Monex FX, Inc. - Monex-Saison-Vanguard Investment Partners, Inc. is established		- Cherry Technology Co., Ltd, which provides technical support in PRC, is established
2017	- Monex Finance, Inc. is established - Monex Crypto Bank, Inc. is established		
2018	- Monex Cryptocurrency Lab is set up - Coincheck, Inc. joined Monex Group	- TradeStation Crypto, Inc. is established	- Monex Securities Australia Pty Ltd launched new online brokerage firm for individual investors in Australia
2019	- Acquired Shiawase Partners Trust Co., Ltd and renamed its brand as Monex SP Trust, Inc.		
2020	- Japan Catalyst, Inc. is established - Monex-Saison-Vanguard Investment is renamed as Monex Asset Management, Inc.		

■ Shareholders distribution

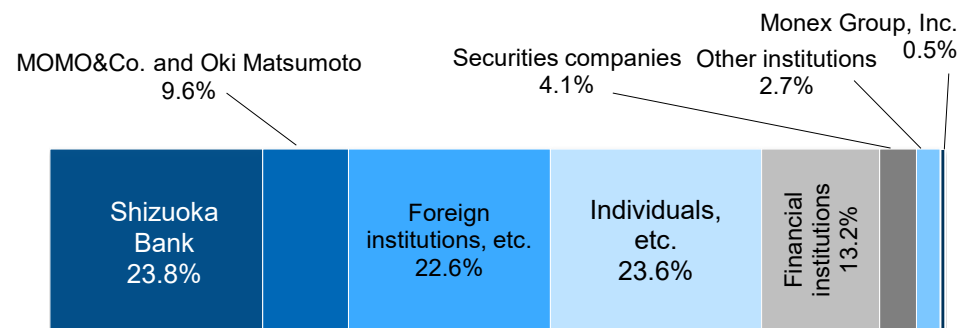
- ◆ Our basic policy for shareholders distribution
Monex Group aims to provide returns to its shareholders based on the business performance, while securing investment capacity for growth, and targets at a 75% total return ratio on a multi-year basis.

◆ Dividend history



■ Shareholders & indicators per share

- ◆ Major shareholders and shareholder breakdown (as of March 31, 2021)






















The graph made by Monex based on shareholders' list as of March 31, 2021 and the Large shareholding report. The number of outstanding shares is 258,998,600 shares as of March 31, 2021.

◆ Indicators per share

	FYE Mar. 2018	FYE Mar. 2019	FYE Mar. 2020	FYE Mar. 2021	1Q FYE Mar. 2022
Equity attributable to owners of the Company per share (BPS)	298.50 yen	297.28 yen	297.70 yen	347.67 yen	369.72 yen
Earnings per share attributable to owners of the Company (EPS)	24.33yen	4.42yen	11.59yen	55.82yen	112.71yen *
Rate of Return on Equity(ROE)	8.3%	1.5%	3.9%	17.3%	31.4% *
Dividends per share	10.0yen	5.4 yen	5.9yen	12.0yen	TBD






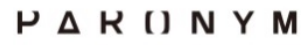
* EPS and ROE for 1Q FYE Mar. 2022 show annualized figures obtained by multiplying 4 to actual figures for the quarter

◆ **Monex Ventures, Inc.**

<p>P2P lending</p>  <p>(Registered as Type 2 Financial Instruments Business)</p>	<p>EC</p> 	<p>Settlement</p> 	<p>DLT*</p> 	<p>Prop Tech</p> 	<p>Online lending</p> 
<p>AI/Big Data</p> 	<p>Thematic Investment</p>  <p>(Registered as Type 1 Financial Instruments Business)</p>	<p>AI/Big Data</p> 	<p>Vacation Rental</p> 	<p>B2B SaaS</p> 	<p>E-market place</p> 
<p>IoT</p> 	<p>Security</p> 	<p>EC</p> 	<p>Settlement</p> 	<p>Health Care</p> 	<p>Health Care</p> 
<p>Drone</p>  <p>iROBOTICS</p>					

* DLT= Distributed Ledger Technology











◆ **MONEX EDISON Investment Limited Partnership**

<p>Web media</p> 	<p>EC</p> 	<p>AI/Big Data</p> 	<p>Insure Tech</p> 	<p>EC</p> 	<p>Ad Tech</p> 
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◆ MV I Investment Limited Partnership

B2B SaaS RICHKA	E-market place azoop	B2B SaaS Alterboth	Logistics Airporter	B2B SaaS STUDIO	EC GRACIA
Asset Management Navi Pla	EC TRICERA <small>For a better world</small>	E-market place vivid garden	Ad Tech α, inc	B2B SaaS JLSI	B2B SaaS ChatBook
B2B SaaS REHASAKU	B2B SaaS クラウド	Agri-Tech <small>農業技術の集会所</small> AGRI's	B2B SaaS Rehab <small>for Japan</small>	Insure Tech エール少額短期保険	KYC / Big Data KYCC <small>KYC Consulting Corporation</small>
B2B SaaS LEGAL TECHNOLOGY	Robotics LE-b	Marketplace SHARE DINE	AI / Sports-tech Sportip	Drone Trajectory	Blockchain FRAME00
HR-Tech Compass	B2B SaaS mazrica	Live Concert ZAICO	Insur Tech IB	Gaming aballel	

◆ **MV I Investment Limited Partnership**

B2B SaaS 	EC 	EC 	VR 	Elderly Care 	B2B SaaS 
Audio Content 	Marketing 	VR 	Healthcare 		

◆ **MV II Investment Limited Partnership**

Pet-tech 	HR Marketplace 
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