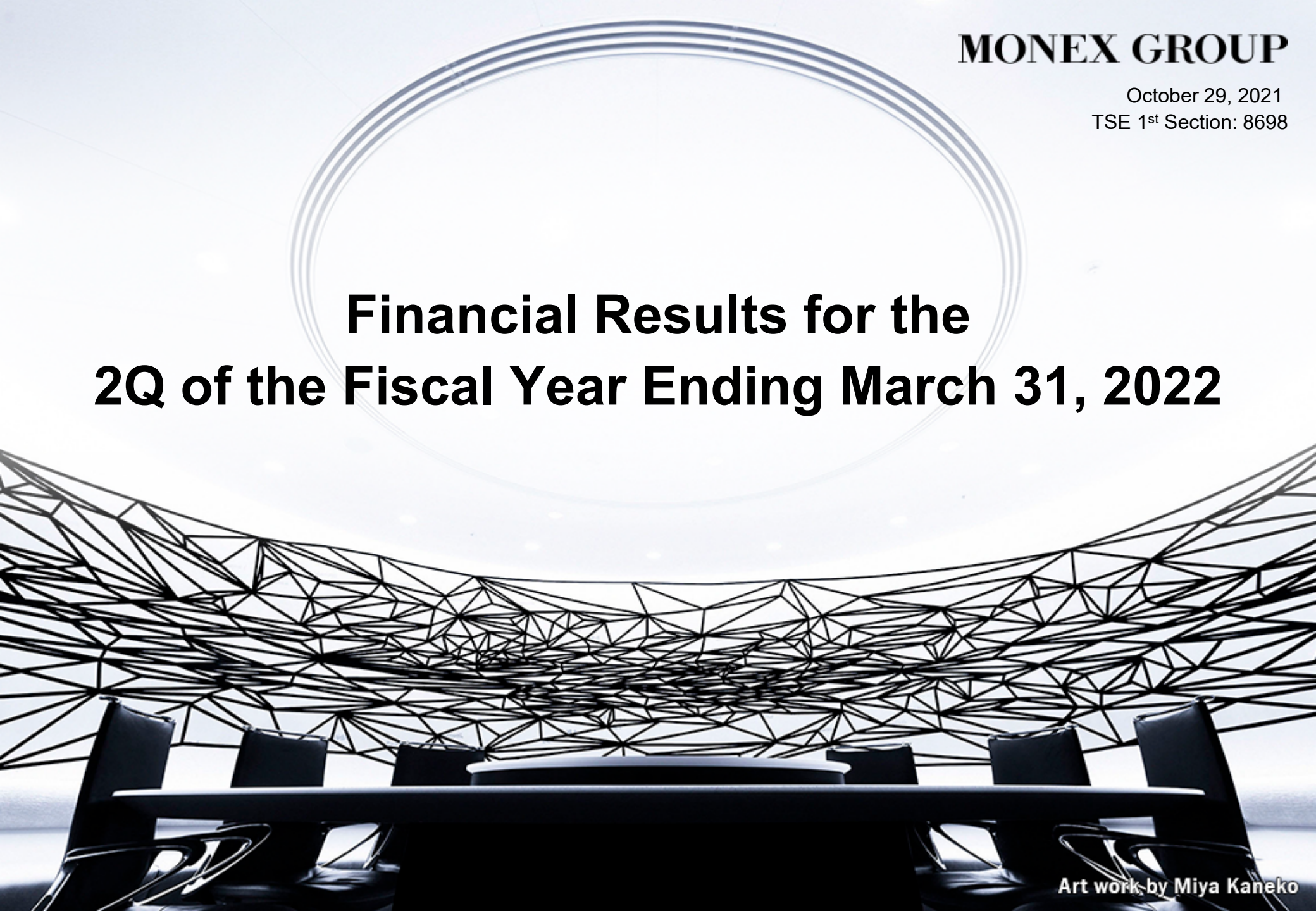


MONEX GROUP

October 29, 2021
TSE 1st Section: 8698



**Financial Results for the
2Q of the Fiscal Year Ending March 31, 2022**

Art work by Miya Kaneko

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 creates
new businesses with a vision
to stay one step ahead of the times.***

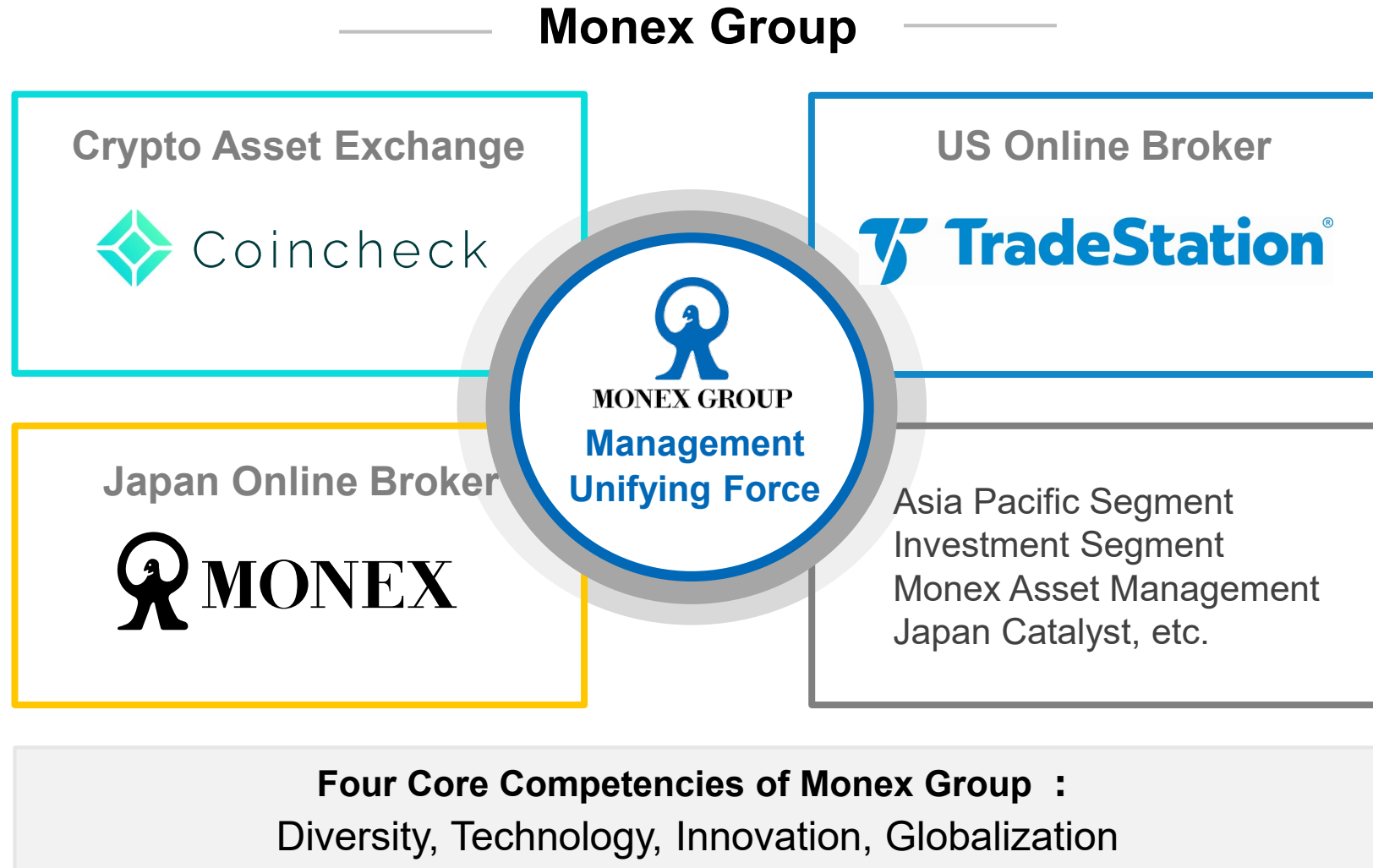
***The world and businesses
are becoming increasingly decentralized
as economies, sovereignty,
and personal values become more diverse.***

***As the holding company of
self-driven, independent subsidiaries,
Monex Group will strive to unify
and govern the Group
to add corporate value.***



MONEX GROUP

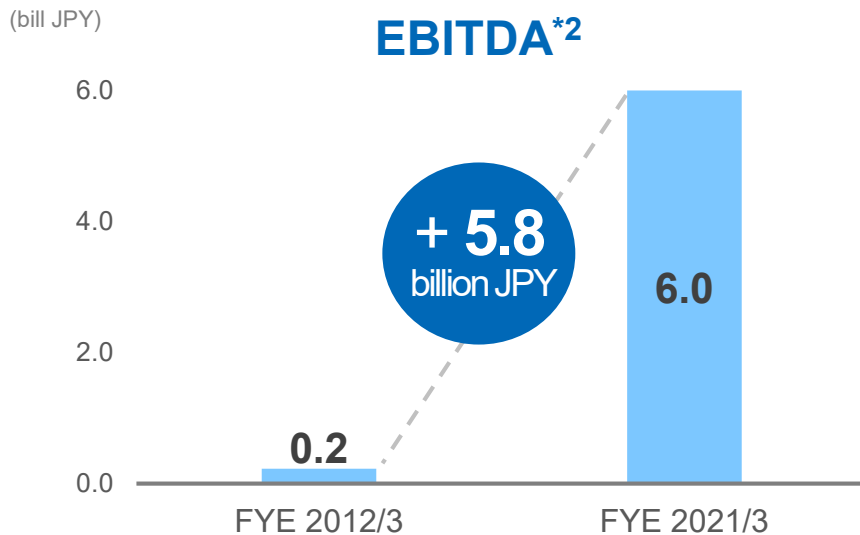
Promoting the growth strategy of each subsidiary to pursue scale and realize the Group's business principle.



The value of each subsidiary successfully increased under the Group visions, “Global Vision” and “New Beginning (crypto-related business entry).”

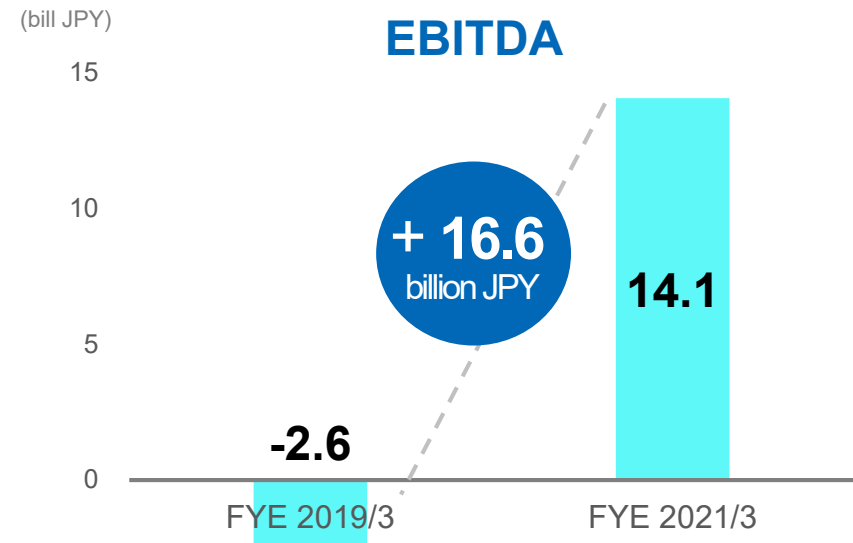
TradeStation Group (2011-)

- EBITDA*¹ Margin : 26% (FYE Mar 2021)
- PMI*² Actions : Reinforce management team, rebranding, crypto-related business support.
- Group Synergy : Rebuilding in-house backbone system and improving U.S. equity trading services for the Japan segment.



Coincheck (2018-)

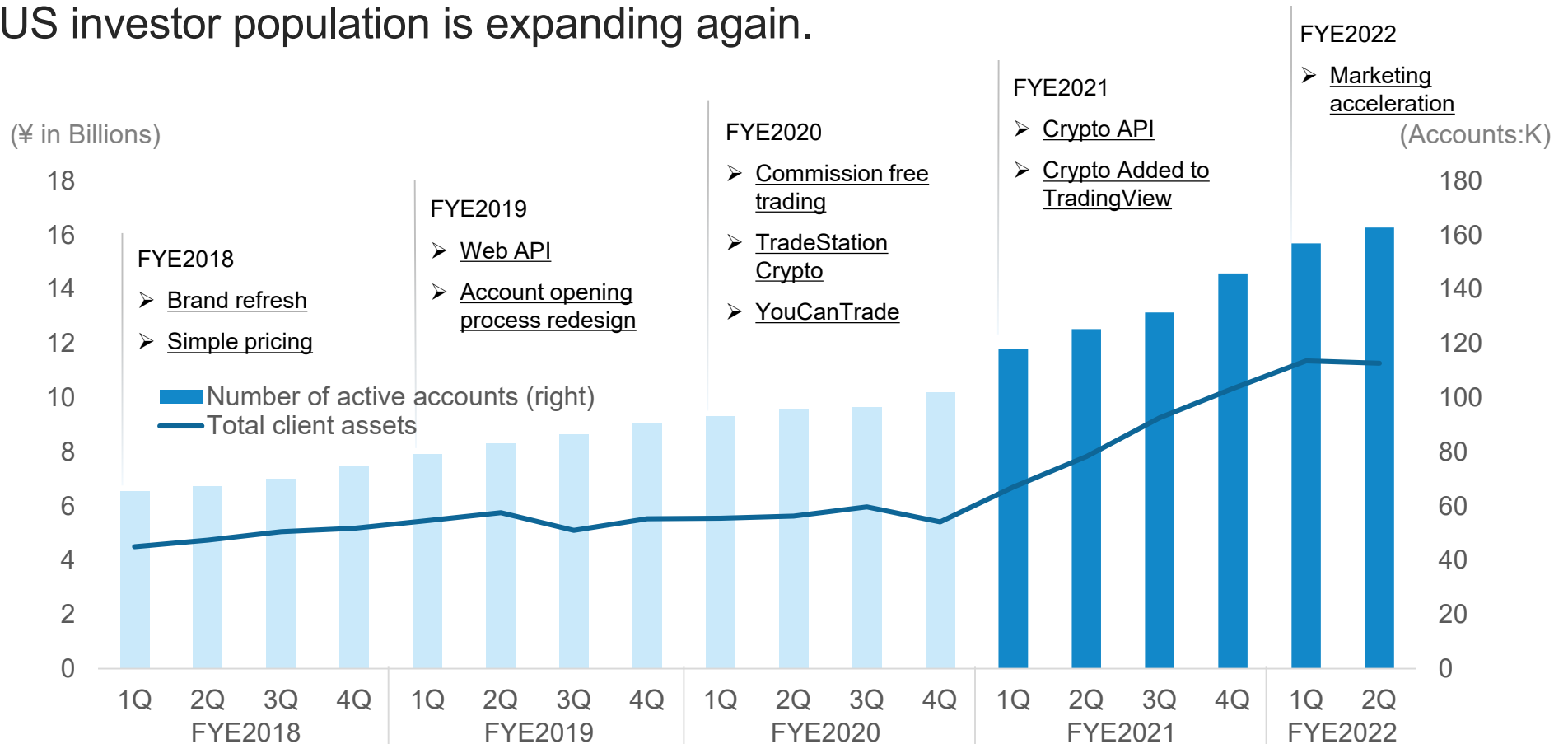
- EBITDA Margin : 68% (FYE Mar 2021)
- PMI*² Actions : Internal control and cyber security reinforcement, registration of crypto asset exchange license, huge fixed-cost reduction.



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

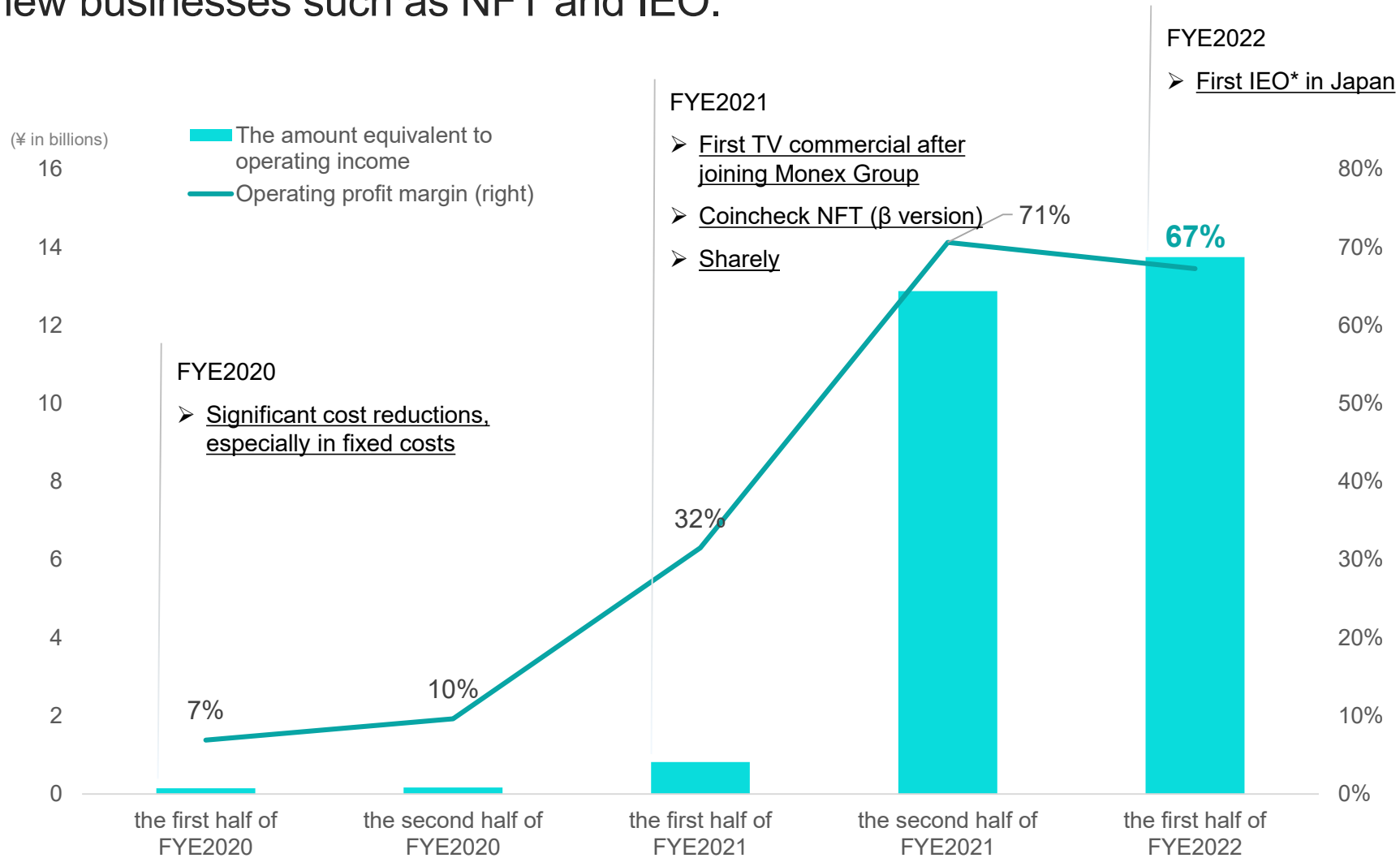
*2 PMI (Post Merger Integration): Integration of the subsidiary after M&A and its growth initiative

TradeStation has expanded its customer base through a successful transformation of its business strategy over the past several years, including re-branding, commission strategy and expansion of its product initiatives. TradeStation takes a strategy to further expand its customer base in the current situation where the base of US investor population is expanding again.



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

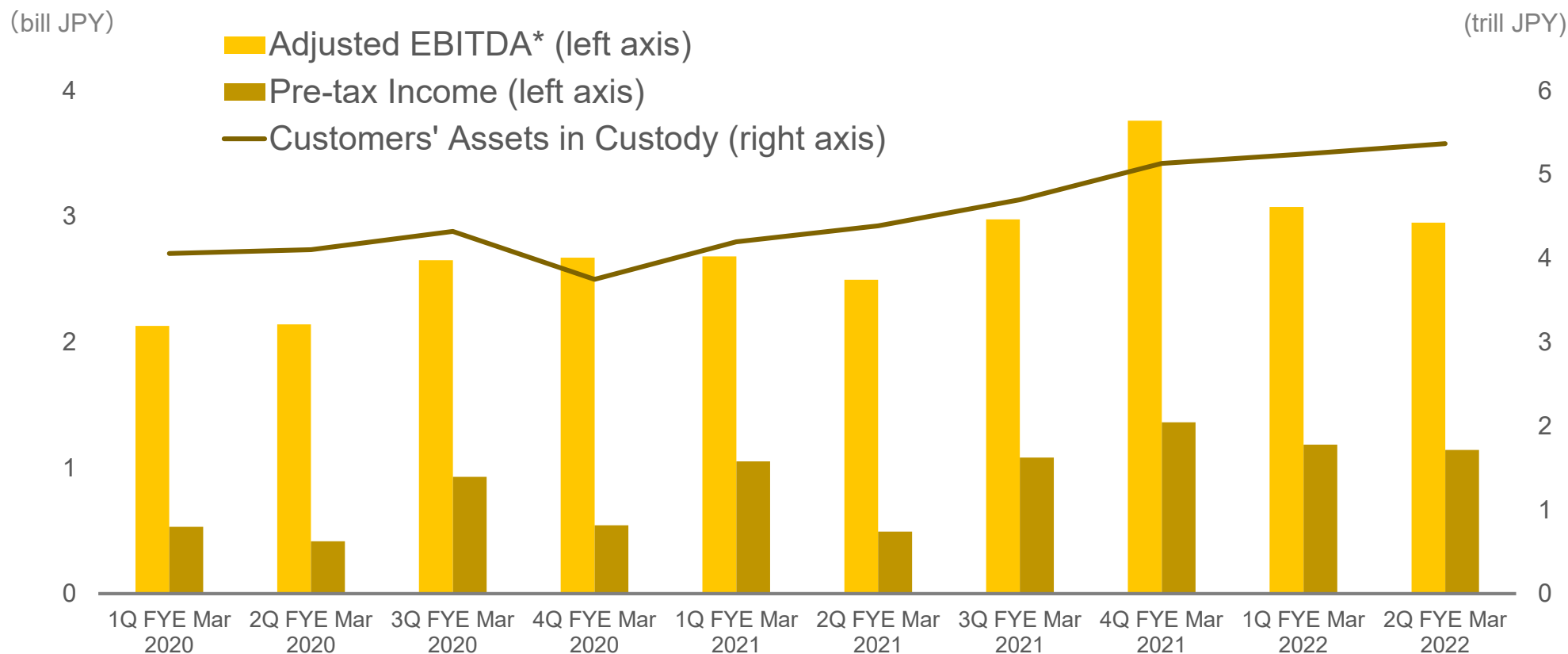
Coincheck aims to create a “Digital Economy” by expanding crypto asset trading and new businesses such as NFT and IEO.



* IEO = Initial Exchange Offering

Monex Securities to generate stable cash flow over time as a Japan online securities broker. Steady growth in customers' assets in custody and customer base enhances the asset-management model.

Operational Cash Inflow and Customers' Assets in Custody of Monex Securities



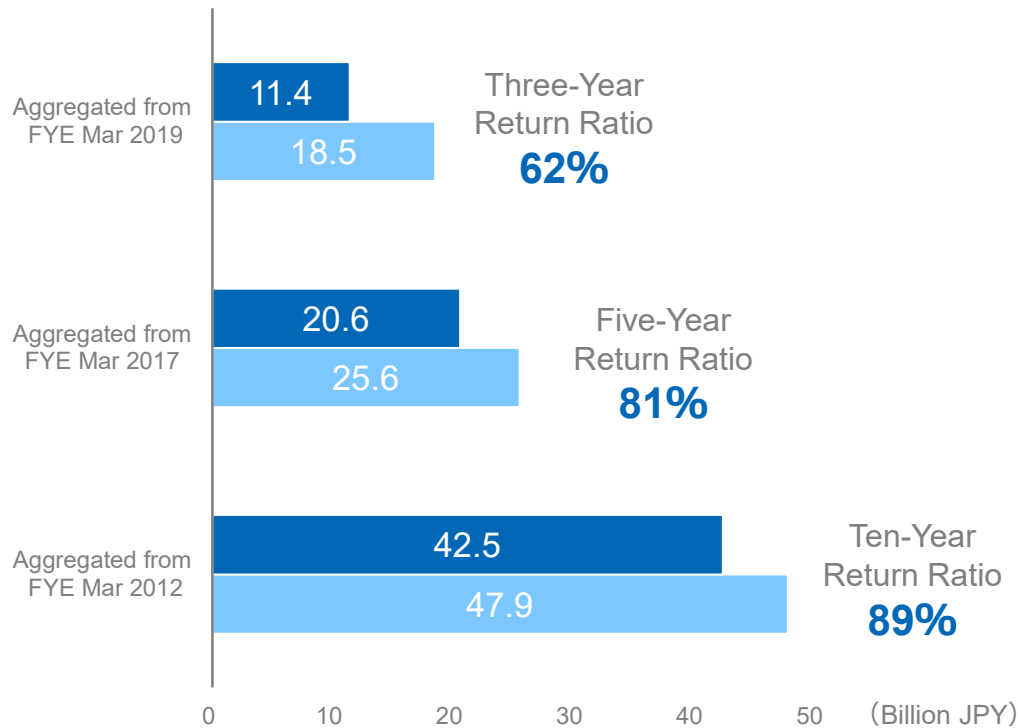
※Adjusted EBITDA = EBITDA + Management fee

※Monex Securities pays a management fee to its parent company, Monex Group, Inc., in accordance with business performance.

Prioritized returning profit to shareholders as well as investing for long-term growth strategies.

Cumulative Return Ratio*1 as of FYE Mar 2021

- Total Return Amount*2
- Profit attributable to the owners of the Company

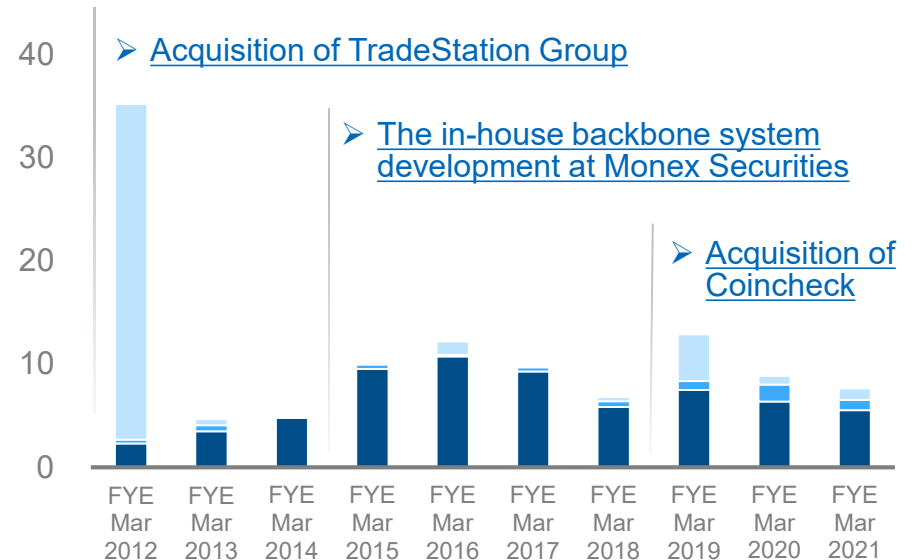


Investment Record

- Acquisition or establishment of subsidiary
- Strategic investments & Net investment
- Capex

(bill JPY)

Capex: Fixed assets including system investment
 Strategic investment & net investment: Investment activities including CVC investments from Monex Ventures.
 Acquisition & establishment of subsidiary: Acquisition of shares of other companies

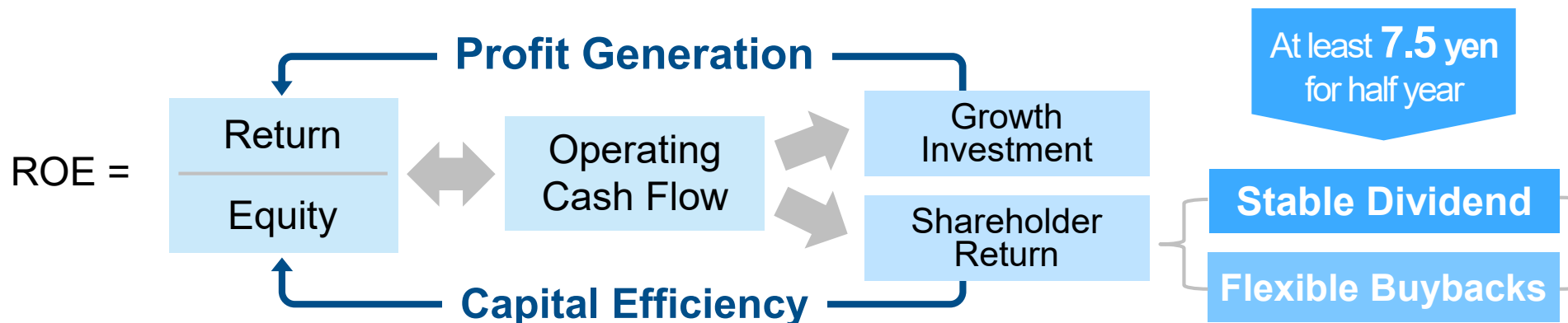


*1 Shareholder Return Ratio = Total return amount / Profit attributable to the owners of the Company

*2 Total Return Amount = Cumulative amount of dividend payment and share buybacks from the time to FYE Mar 2021

Pursuing further growth, new policy provides for a stable dividend payment of more than 7.5 yen per share for half a year and flexible share buybacks. 7.6 yen for Sep. 2021.

■ Cash Flow



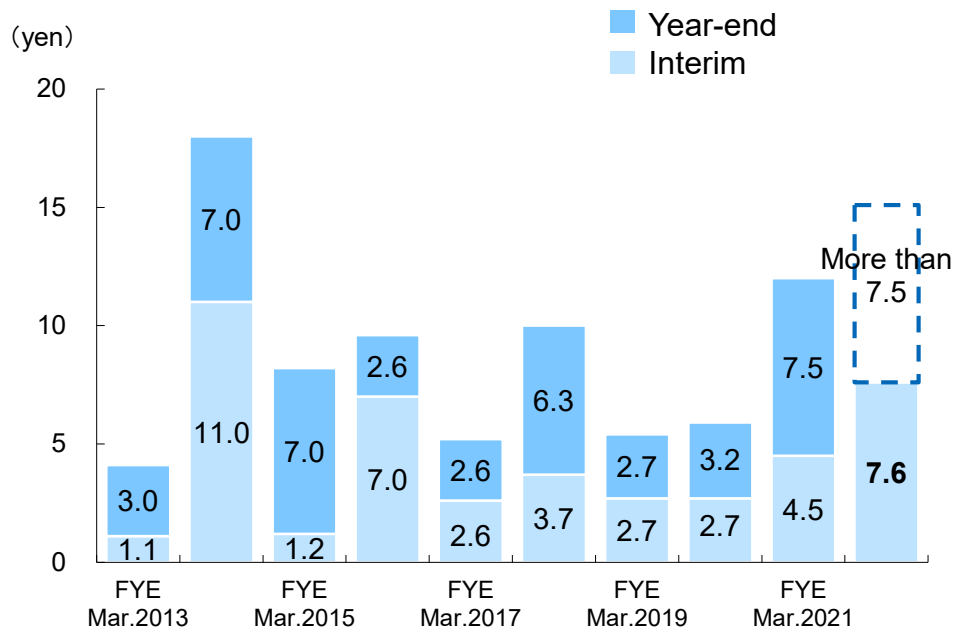
■ Change in Shareholders Return Policy

Before Change (-1Q of FYE Mar 2022)	Before Change (2Q of FYE Mar 2022-)
<p>The Company aims to provide returns to its shareholders based on business performance, while securing investment capacity for growth and targets a 75% total return ratio on a multi-year basis.</p> <p>The lower limit of the dividend is an annual 2% DOE (dividend on equity). The capital distribution will be made by dividend payments and/or share buybacks in a timely manner determined at management’s discretion.</p>	<p>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.</p> <p>To ensure shareholder return, we will consistently offer dividend of more than 7.5 yen per share semi-annually and, from time to time, buy back the Company’s stocks with discretion of the management team. The Company will aim to pursue enhanced total shareholder return*.</p>

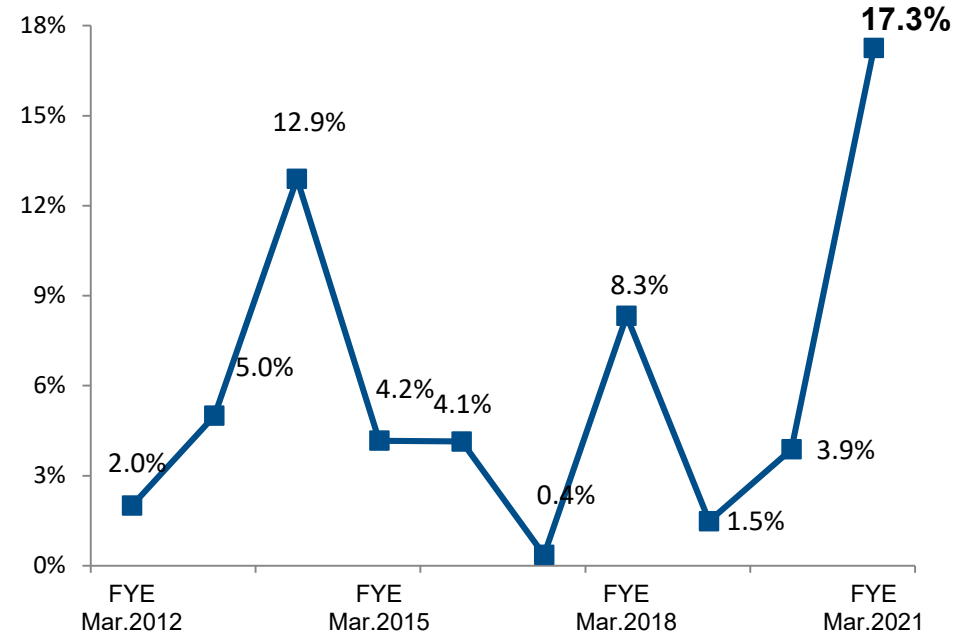
*Total Shareholder Return = (Capital gain + Dividend payment) / Invested amount

Stable dividend payments and flexible buybacks of its own shares, while investing in the long-term growth.

◆ History of dividend per share

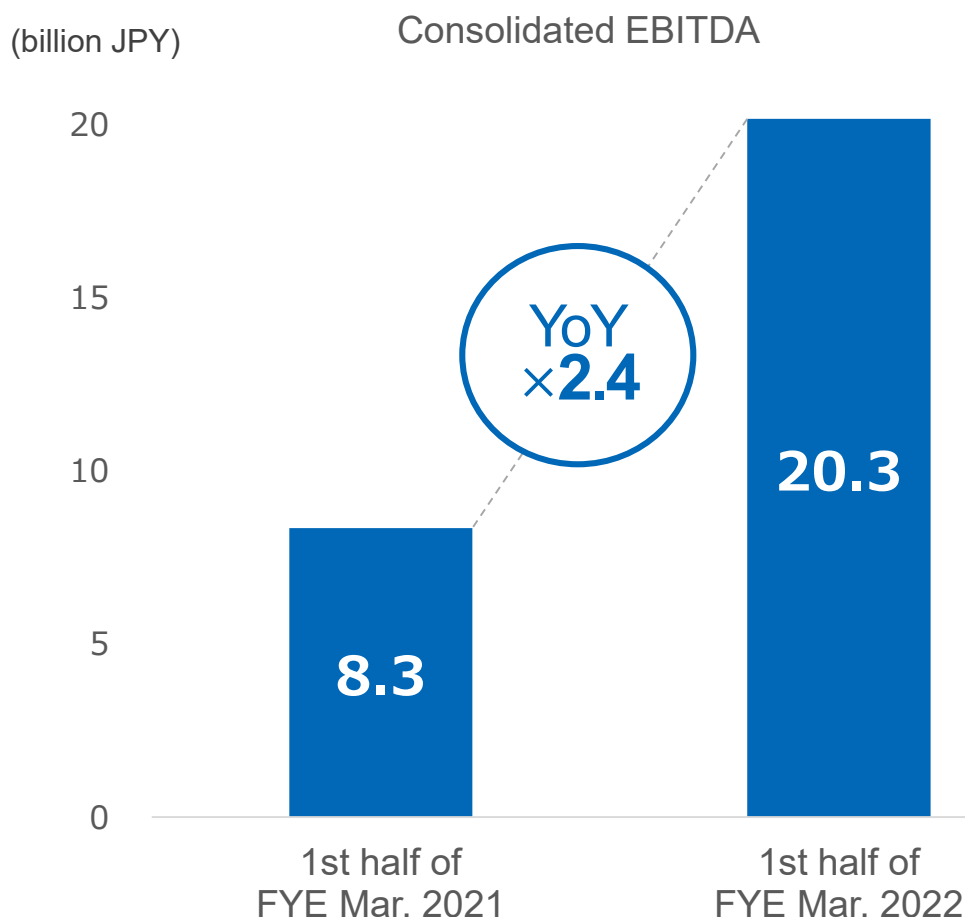


◆ Return on equity ratio



* Refer to P58 "Dividend history" for more information of dividend per share

Consolidated EBITDA for the 1st half was **¥20B**. In the 2nd half of this fiscal year, the Group will keep investing in growth of the U.S. segment, while aiming for long-term growth of the entire Group.



Highlights of Consolidated EBITDA 20.3B JPY (YoY x2.4)

Japan Segment : 5.2B yen (+0.9B)

- Increase in profit other than Japanese stock brokerage commissions

U.S. Segment : 0.1B yen (-2.4B)

- Strategic investment in marketing & headcount

Crypto Asset Segment : 13.9B yen (+12.9B)

- Favorable market and efficient marketing

Asia Pacific Segment : 0.2B yen (-0.1B)

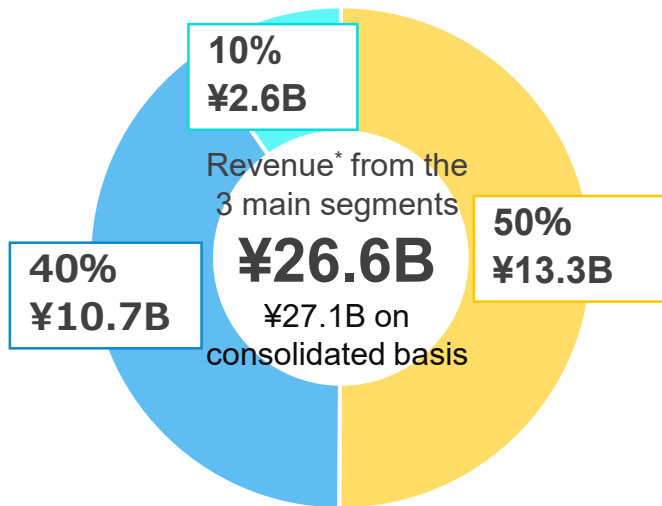
- Steady trend of the Hong Kong market

Investment Segment : 0.1B yen (-0.2B)

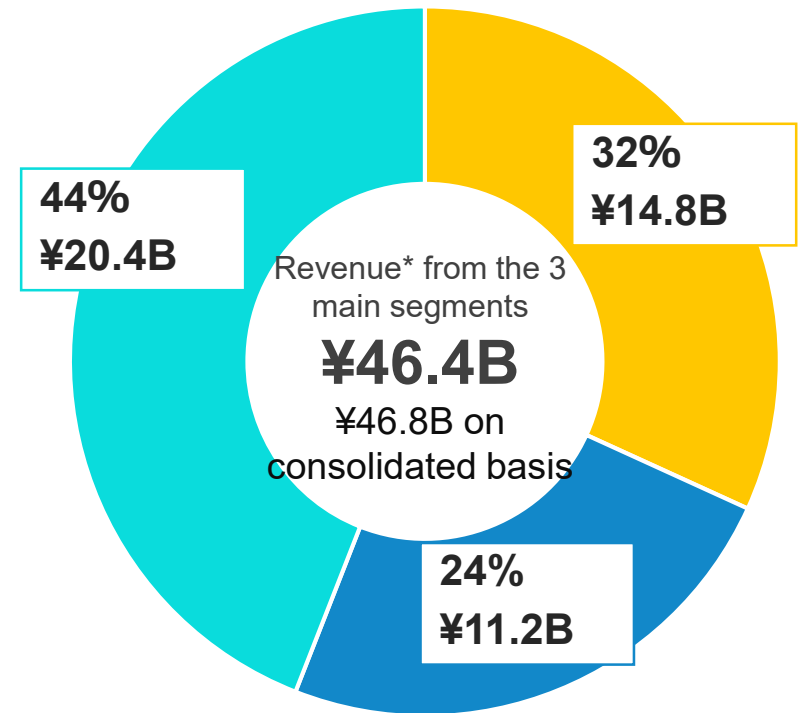
- MV2 Fund in the process of investment

Revenue in the 1st half of FYE Mar 2022 from the three main segments increased significantly by +74% YoY, illustrating steady growth in each business segment with different regional and business characteristics.

1st half of FYE Mar 2021



1st half of FYE Mar 2022



■ Japan Segment
 ■ U.S. Segment
 ■ Crypto Asset Segment

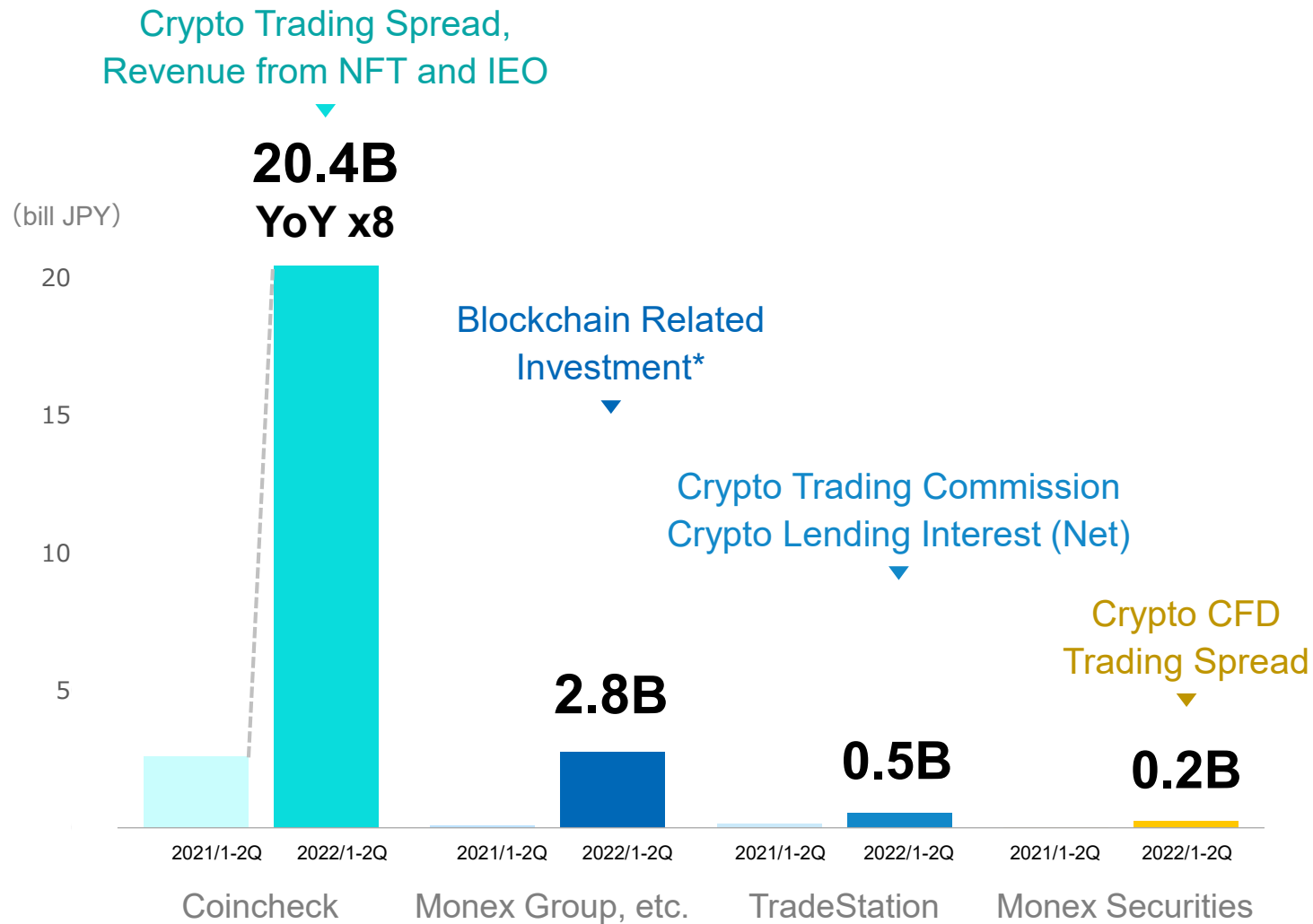
* Revenue = Total operating revenue after deducting financial expenses and cost of sales

Blockchain and crypto asset-related businesses contribute to the Group revenue as a growth driver.

1st half of FYE Mar. 2022

Blockchain and Crypto asset-related Revenues

Total **¥24.0B**



* Gains on sales and unrealized gains of blockchain and crypto asset related investments

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Pre-tax quarterly profit was ¥ 7.2 B, while promoting strategic investments for medium- and long-term growth.

Japan

Recurring revenue from mutual fund and margin trading services as well as revenues from growth products increased. Segment profit* was **¥ 3.7B** including gains on sales of DeFi project tokens ¥ 1.6B.

US

TradeStation is preparing to raise capital and funds in the US to promote its growth strategy. It increased headcount and expanded customer base through enhanced marketing initiatives. Segment loss* was **¥ 1.5B**.

Crypto Asset

The crypto asset market is recovering from the slump at the end of 1Q. Achieved the first IEO project in Japan and steady growth in new business revenue. Segment profit was **¥ 4.8B**.

Asia Pacific

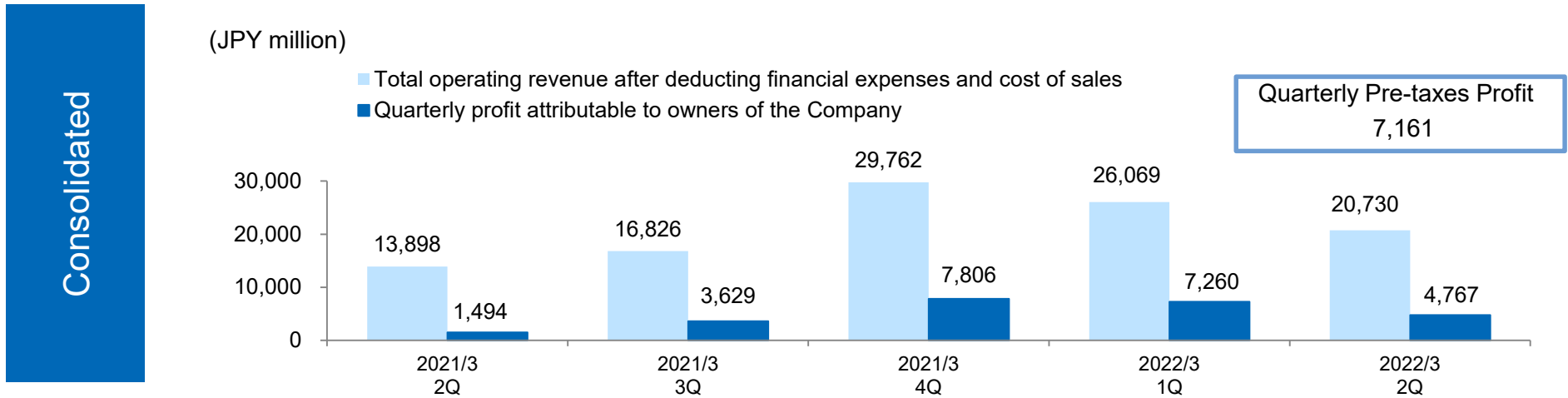
Segment profit was **¥ 0.1B** despite economic uncertainty in China.

Investment

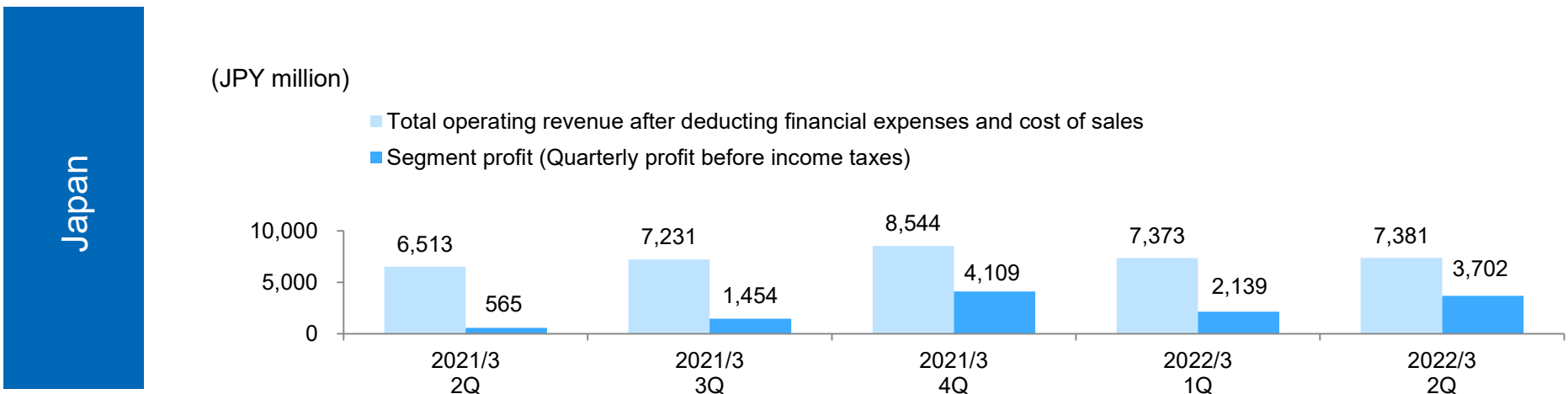
New EXIT case came out from MV1 Fund portfolio and the segment profit was **¥ 0.1B**. MV2 Fund was established in Apr. 2021 and the number of investments increased steadily.

* Segment profit / loss represents quarterly profit before income taxes

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

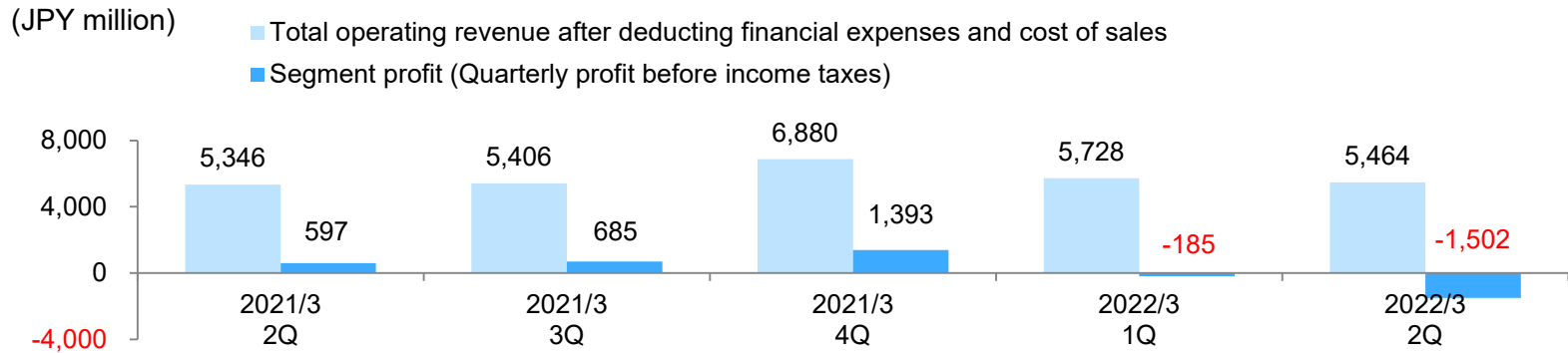


◆ Total operating revenue after deducting financial expenses and cost of sales, and Segment profit



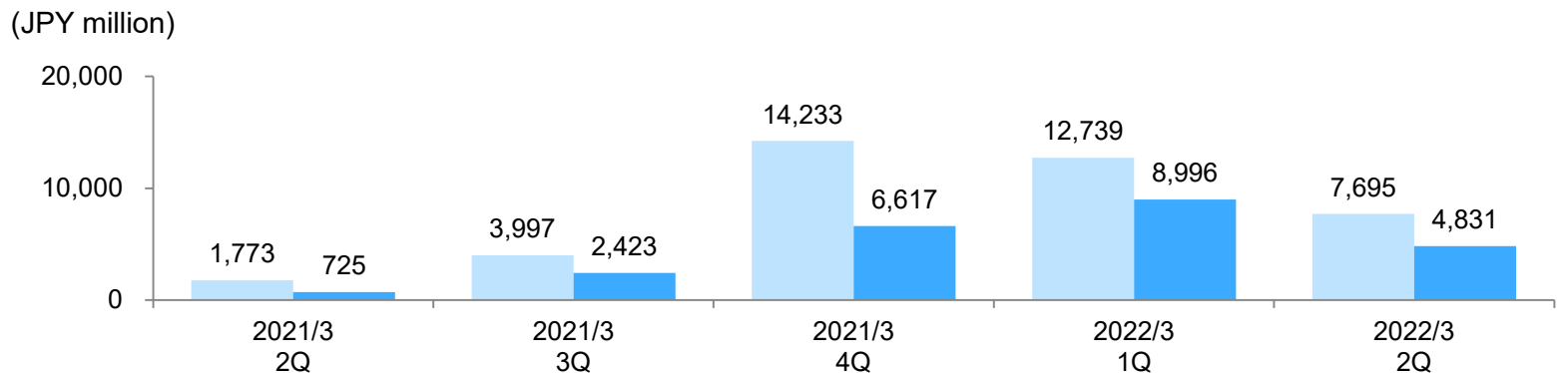
◆ Total operating revenue after deducting financial expenses and cost of sales, and Segment profit

US



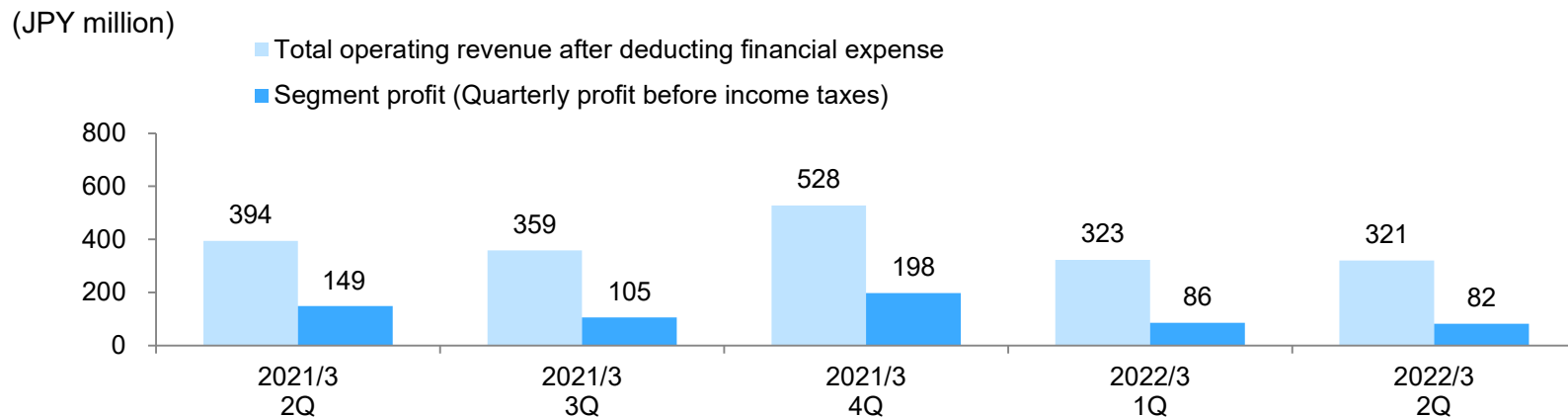
◆ Total operating revenue after deducting financial expenses and cost of sales, and Segment profit

Crypto Asset

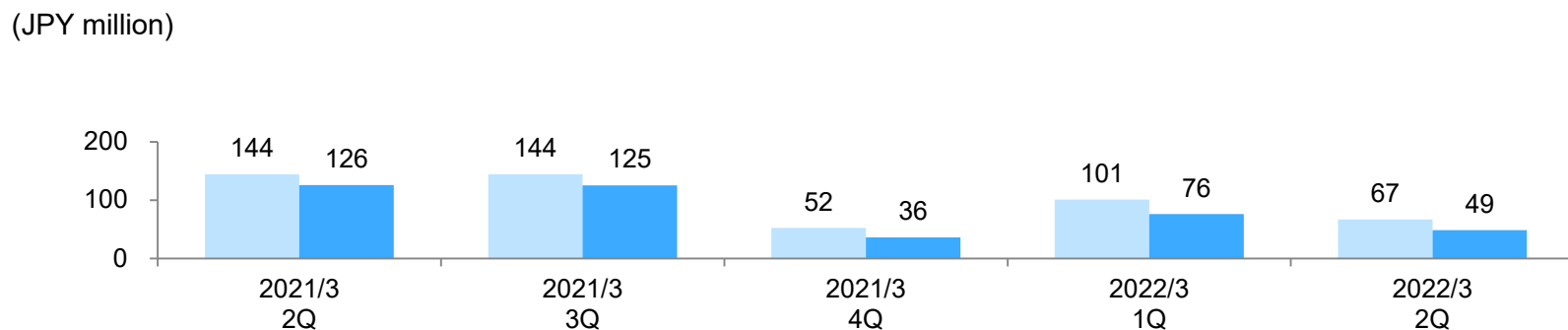


◆ Total operating revenue after deducting financial expenses and segment profit

Asia Pacific



Investment



YoY Comparison (6 months) Consolidated Performance

(JPY million)	FYE Mar. 2021 2Q (Apr. 2020– Sep. 2020)	FYE Mar. 2022 2Q (Apr. 2021– Sep. 2021)	Variance	Rate of change	Reference
Total operating revenue after deducting financial expenses	27,106	46,799	+19,693	+73%	P23: Analysis of Japan segment P25: Analysis of US segment (USD) P27: Analysis of Crypto Asset segment
SG&A	22,851	30,670	+7,819	+34%	P24: Analysis of Japan segment P26: Analysis of US segment (USD) P28: Analysis of Crypto Asset segment
The amount equivalent to operating income	4,255	16,129	+11,874	+279%	
Other income / expenses (net)	-103	2,139	+2,242	-	
Quarterly profit before income Taxes	4,152	18,269	+14,117	+340%	
Quarterly profit attributable to owners of the Company	2,919	12,027	+9,108	+312%	
EBITDA	8,346	20,280	+11,934	+143%	

YoY Comparison (6 months) Segment Performance

(JPY million)	Japan		US		Crypto Asset		Asia Pacific		Investment	
	2021/3 2Q	2022/3 2Q	2021/3 2Q	2022/3 2Q	2021/3 2Q	2022/3 2Q	2021/3 2Q	2022/3 2Q	2021/3 2Q	2022/3 2Q
Total operating revenue after deducting financial expenses and cost of sales	13,324	14,754	10,672	11,192	2,592	20,434	718	644	313	168
SG&A	11,644	12,116	9,539	12,760	1,775	6,686	535	511	37	43
The amount equivalent to operating income	1,680	2,637	1,133	-1,567	817	13,748	182	132	276	125
Other income / expenses (net)	32	3,204	-11	-119	11	79	34	36	-0	-0
Quarterly profit before income taxes	1,712	5,842	1,122	-1,687	828	13,826	216	168	276	125
Quarterly profit attributable to owners of the Company	1,082	3,832	836	-1,503	689	9,489	176	137	137	77
EBITDA	4,324	5,240	2,525	117	1,003	13,945	240	186	276	125

Note

See P23 “total operating revenue after deducting financial expenses” for more details
See P24 “SG&A” for more details

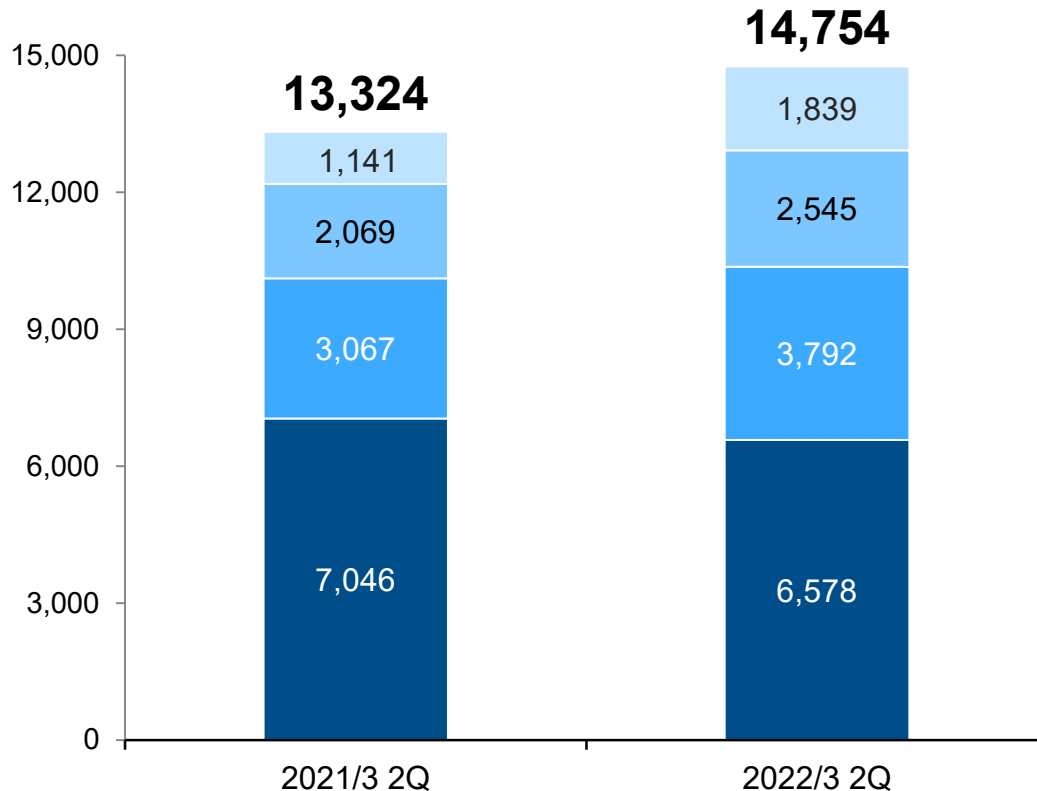
See P25 “total operating revenue after deducting financial expenses and cost of sales” for more details
See P26 “SG&A” for more details

See P27 “total operating revenue after deducting financial expenses” for more details
See P28 “SG&A” for more details

Japan : Recurring revenue from margin trading and mutual fund increased. Revenue from growth products such as U.S. equities and crypto asset CFDs also increased, resulting in total revenue increased of approx. 11%.

■ Total operating revenue after deducting financial expenses

(JPY million)



Total operating revenue after deducting financial expenses +10.7% (+1,430)

* Figures in parentheses indicate the variance from the previous year (JPY million) [these are comparison of numbers for 6 months YoY]

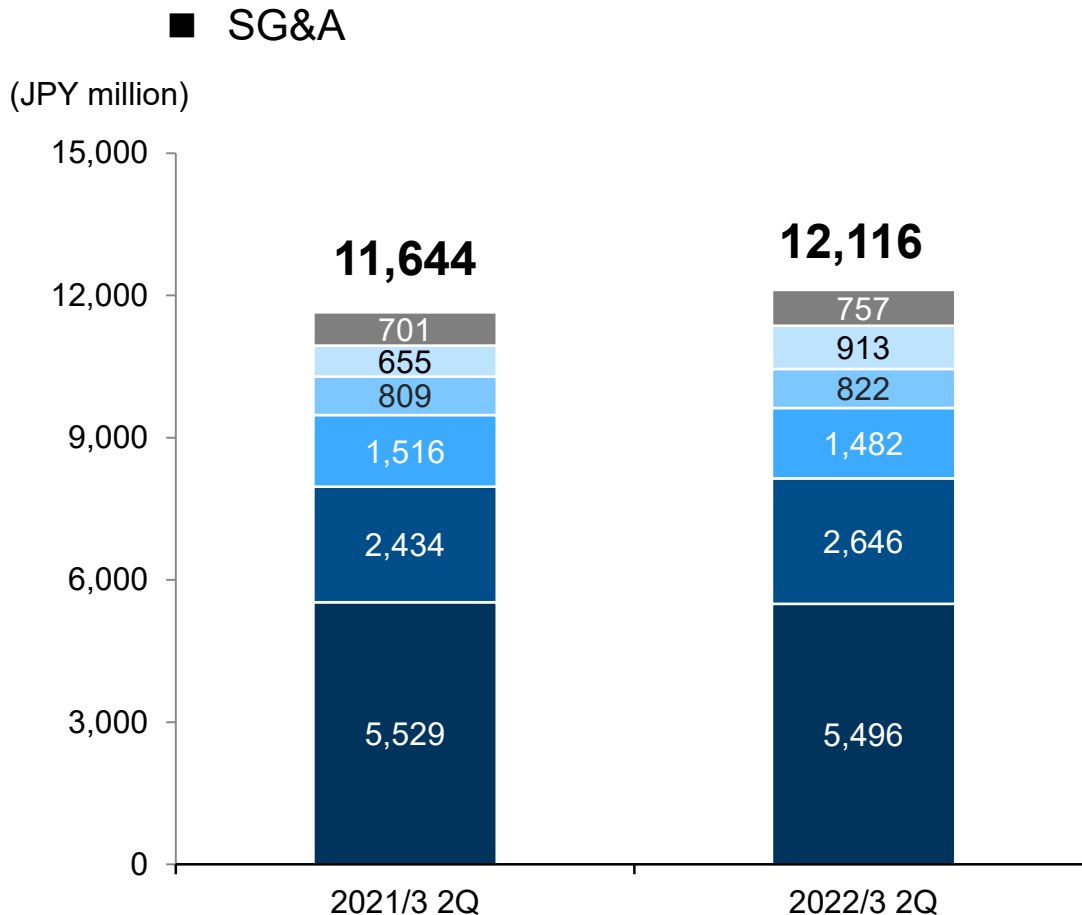
- Others (+697) *1
- FX & fixed income (+475)
- Net financial income (+725) *2
- Brokerage commissions (-468) *3

*1 Management fee from mutual fund +206, Cryptocurrency CFD revenue +228

*2 Net financial income of margin trading +906 (+53%)
Margin balance of Monex Securities (Avg.) +37%

*3 Brokerage commissions from Japanese equities -665 (-11%)
Brokerage commissions from U.S. equities +335 (+34%)
Total trading volume of individual investors in two Japanese major equity markets, including ETFs etc. +7%
Monex trading volume share 5.4% -> 4.6%
(Trading platform, TradeStation for Japanese Equity, has been terminated since Aug 2020.)

Japan : Fixed costs reduced such as system-related expenses to streamline its cost structure in the long-run.



SG&A Total +4.1% (+473)

* Figures in parentheses indicate the variance from the previous year (JPY million)
[these are comparison of numbers for 6 months YoY]

- Others (+56)
- Advertising expenses (+258) *1
- Communication, freight and information expenses (+13)
- Commissions paid, exchange and association dues (-34)
- Compensation and benefits (+213) *2
- System related expenses (-33) *3

*1 Account openings +5%

*2 Remuneration due to favorable performance +182

*3 Rental expenses +30

Data processing -22

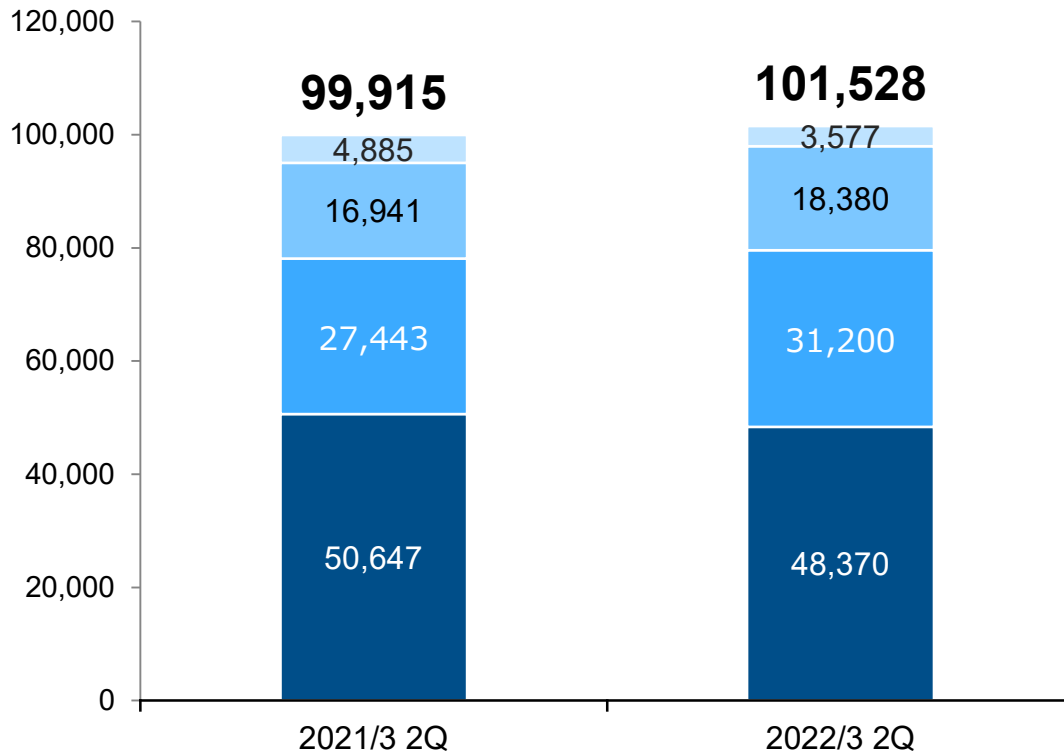
Depreciation expenses -41

decrease due to the termination of Click Kabu 365 services -35

US : Total revenue increased YoY due to a slight increase in commissions revenue due to account growth, despite a significant YoY drop in volatility (VIX), higher net interest income driven by increased margin, securities lending and crypto lending.

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

(USD thousand)



Total operating revenue after deducting financial expenses and cost of sales +1.6% (+1,612)

* Figures in parentheses indicate the variance from the previous year (JPY million) [these are comparison of numbers for 6 months YoY]

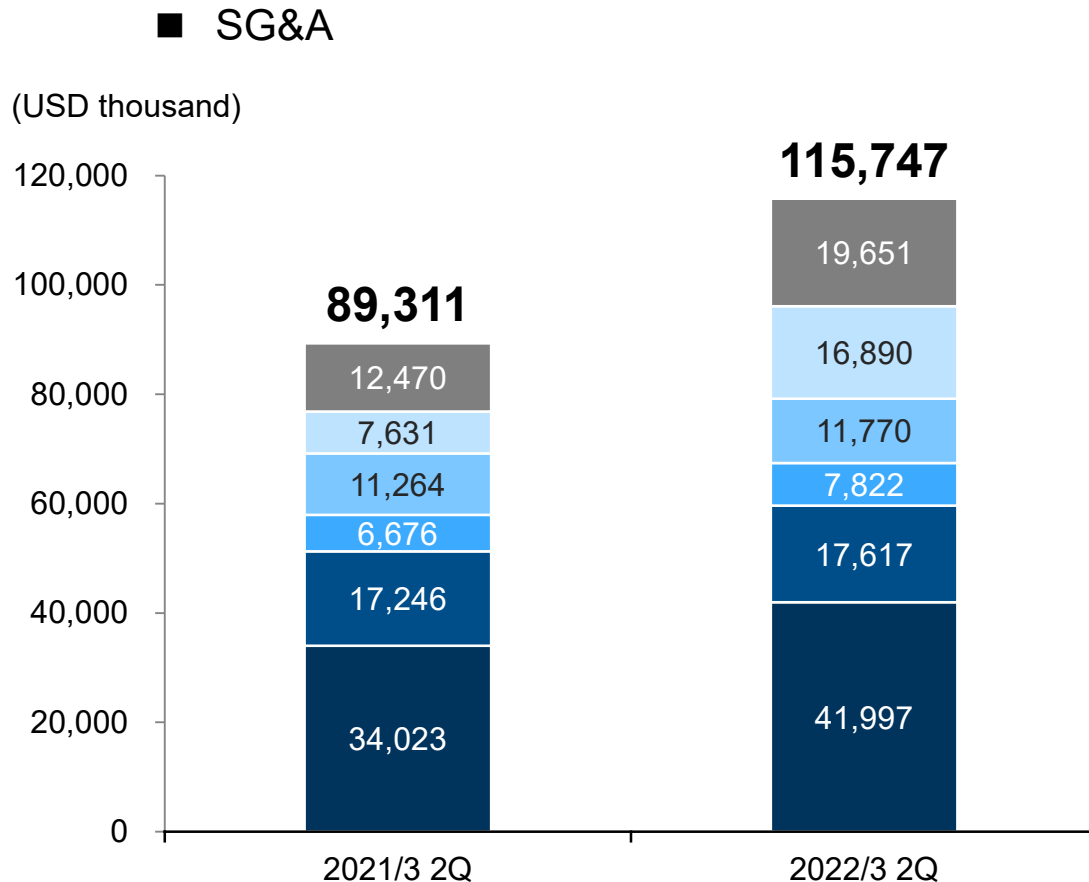
- Others (-1,307)
- Net financial income (+1,439)
- Other commissions (+3,757) *
- Brokerage commissions (-2,277) *

* VIX daily average: 30.1 → 18.1

DARTs (Daily Average Revenue Trades): +3%

* Active accounts +30%

US : Advertising and compensation and benefits increased YoY, as expected, due to execution of account growth strategy and product initiatives. Professional fees increased due to preparing to raise capital and funds in the US.



SG&A Total +29.6% (+26,436)

* Figures in parentheses indicate the variance from the previous year (JPY million)
[these are comparison of numbers for 6 months YoY]

- Others (+7,182) *1
- Advertising expenses (+9,259)
- Amortization and depreciation (+506)
- Communication, freight and information expenses (+1,146)
- Commissions paid and association dues (+370)
- Compensation and benefits (+7,973) *2

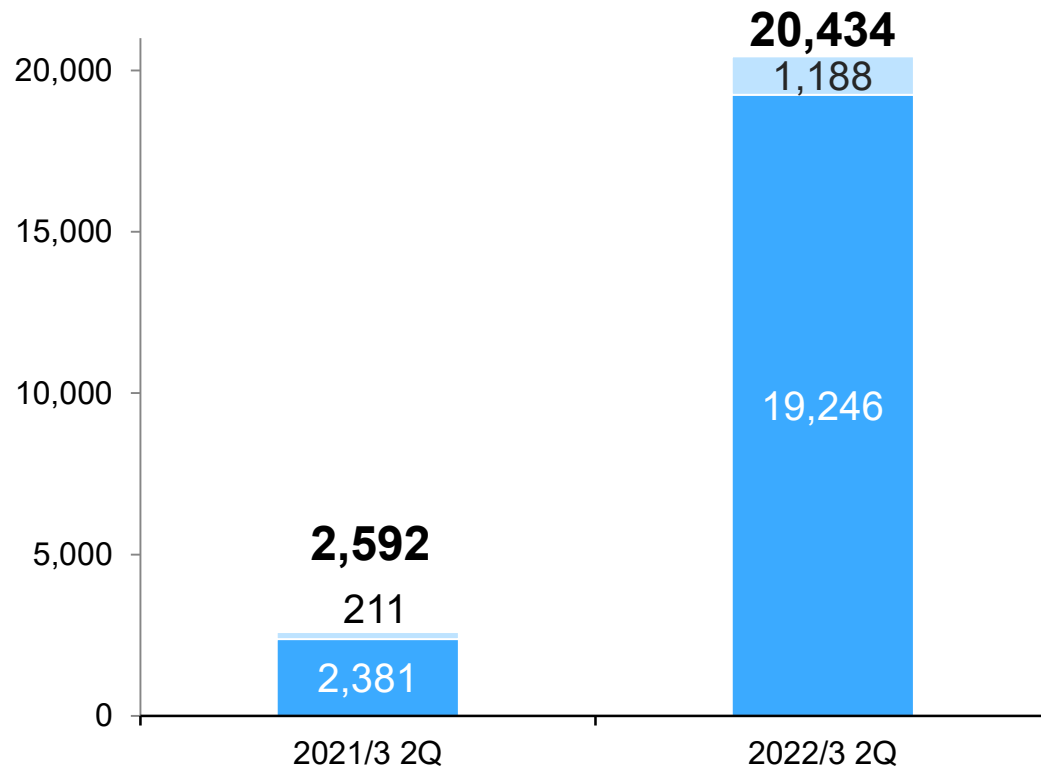
*1 Professional fees +\$5.4M

*2 Number of employees +178

Crypto : Total revenue increased by 8 times YoY. Coincheck's trading volume at the market place increased significantly due to the booming market, the addition of altcoin offering, and a significant account growth, which TV commercials help. In addition, new businesses also went well.

- Total operating revenue after deducting financial expenses

(JPY million)



Total operating revenue after deducting financial expenses
+688.2% (+17,842)

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

- Others (+977)
- Net trading income (+16,864) *

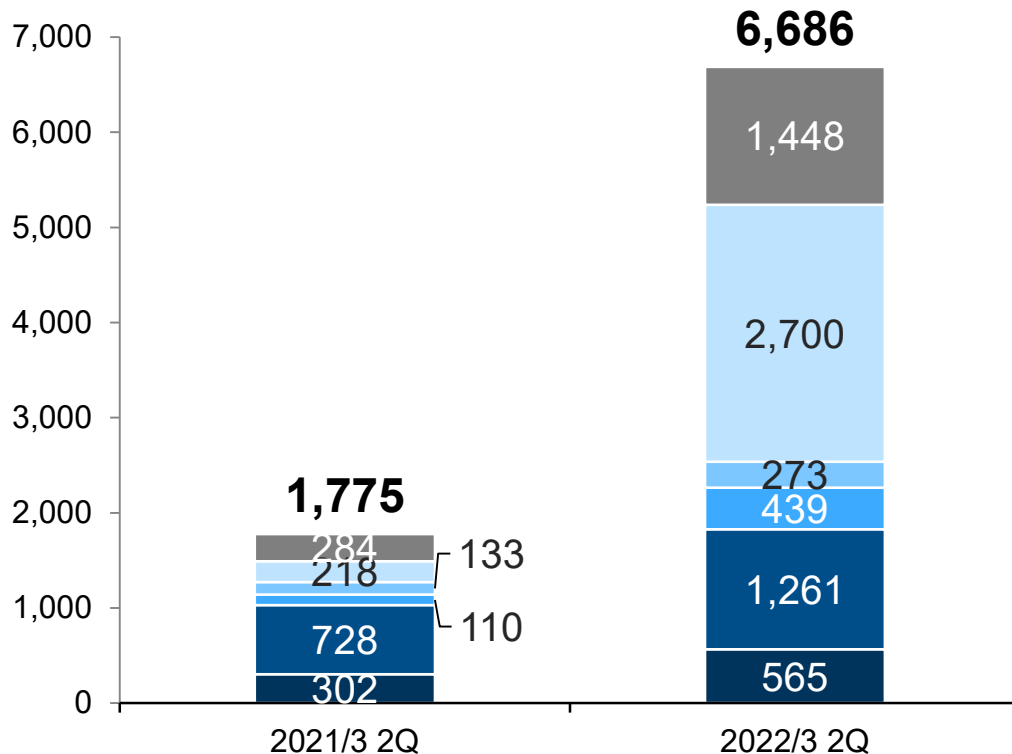
* Trading value at marketplace (YoY)

Trading value at marketplace	
Apr. - Sep., 2020	¥ 67.9B
Apr. - Sep., 2021	¥ 373.2B

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

■ SG&A

(JPY million)



SG&A Total +276.6% (+4,911)

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

- Others (+1,163) *1
- Advertising expenses (+2,482) *2
- Communication, freight and information expenses (+140)
- Commissions paid, exchange and association dues (+328)
- Compensation and benefits (+534)
- System related expenses (+263)

*1 Includes Management Fee to Monex Group, Inc.

*2

Quarterly increase in # of verified accounts (6 months)	
2021/3 2Q	+54K
2022/3 2Q	+226K

QoQ Comparison (3 months) Consolidated Performance

(JPY million)

	1Q FYE Mar. 2022 (Apr. 2021- Jun. 2021)	2Q FYE Mar. 2022 (Jul. 2021- Sep. 2021)	Variance	Rate of change	Reference
Total operating revenue after deducting financial expenses	26,069	20,730	-5,338	-20%	P31: Analysis of Japan segment P33: Analysis of US segment (USD) P35: Analysis of Crypto Asset segment
SG&A	15,148	15,521	+373	+2%	P32: Analysis of Japan segment P34: Analysis of US segment (USD) P36: Analysis of Crypto Asset segment
The amount equivalent to operating income	10,920	5,209	-5,711	-52%	
Other income / expenses (net)	187	1,952	+1,765	+943%	
Quarterly profit before income taxes	11,107	7,161	-3,946	-36%	
Quarterly profit attributable to owners of the Company	7,260	4,767	-2,492	-34%	
EBITDA	13,014	7,267	-5,747	-44%	

QoQ Comparison (3 months) Segment Performance

(JPY million)	Japan		US		Crypto Asset		Asia Pacific		Investment	
	2022/3 1Q	2022/3 2Q	2022/3 1Q	2022/3 2Q	2022/3 1Q	2022/3 2Q	2022/3 1Q	2022/3 2Q	2022/3 1Q	2022/3 2Q
Total operating revenue after deducting financial expenses and cost of sales	7,373	7,381	5,728	5,464	12,739	7,695	323	321	101	67
SG&A	6,036	6,081	5,925	6,835	3,752	2,934	248	263	25	18
The amount equivalent to operating income	1,337	1,300	-197	-1,371	8,987	4,761	74	58	76	49
Other income / expenses (net)	802	2,402	12	-131	9	70	12	24	-0	-0
Quarterly profit before income taxes	2,139	3,702	-185	-1,502	8,996	4,831	86	82	76	49
Quarterly profit attributable to owners of the Company	1,374	2,458	-350	-1,153	6,148	3,341	69	68	23	54
EBITDA	2,653	2,587	602	-485	9,083	4,861	102	84	76	49

Note

See P31 "total operating revenue after deducting financial expenses and cost of sales" for more details
See P32 "SG&A" for more details

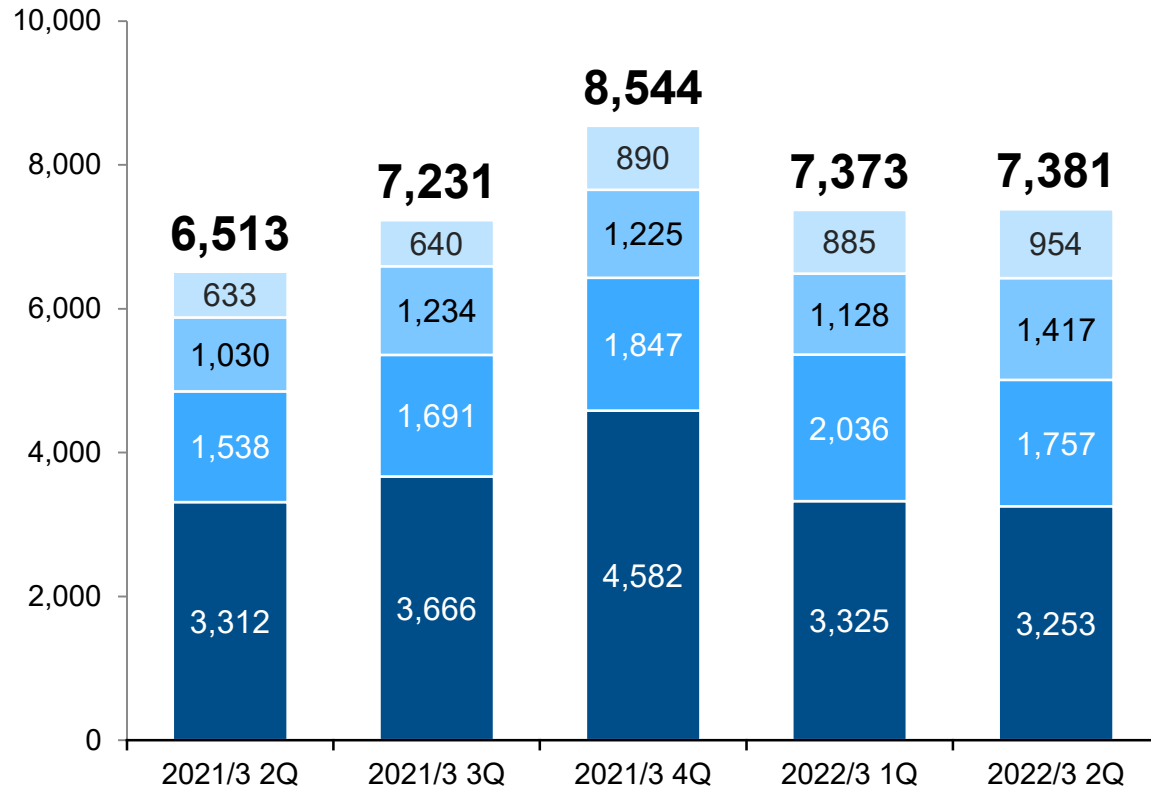
See P33 "total operating revenue after deducting financial expenses and cost of sales" for more details. See P34 "SG&A" for more details.

See P35 "total operating revenue after deducting financial expenses and cost of sales" for more details. See P36 "SG&A" for more details.

Japan : Recurring revenue from mutual funds and margin trading and revenue from growth products increased. Margin trading share is on an upward trend after the pricing change for margin commissions in August.

■ Quarterly total operating revenue after deducting financial expenses

(JPY million)



Quarterly total operating revenue after deducting financial expenses
+0.1% (+8)

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

- Others (+69) *1
- FX & fixed income (+289)
- Net financial income (-279) *2
- Brokerage commissions (-71) *3

*1 Management fee from mutual fund +16,
Mutual fund balance of Monex Securities (Avg.) +3%

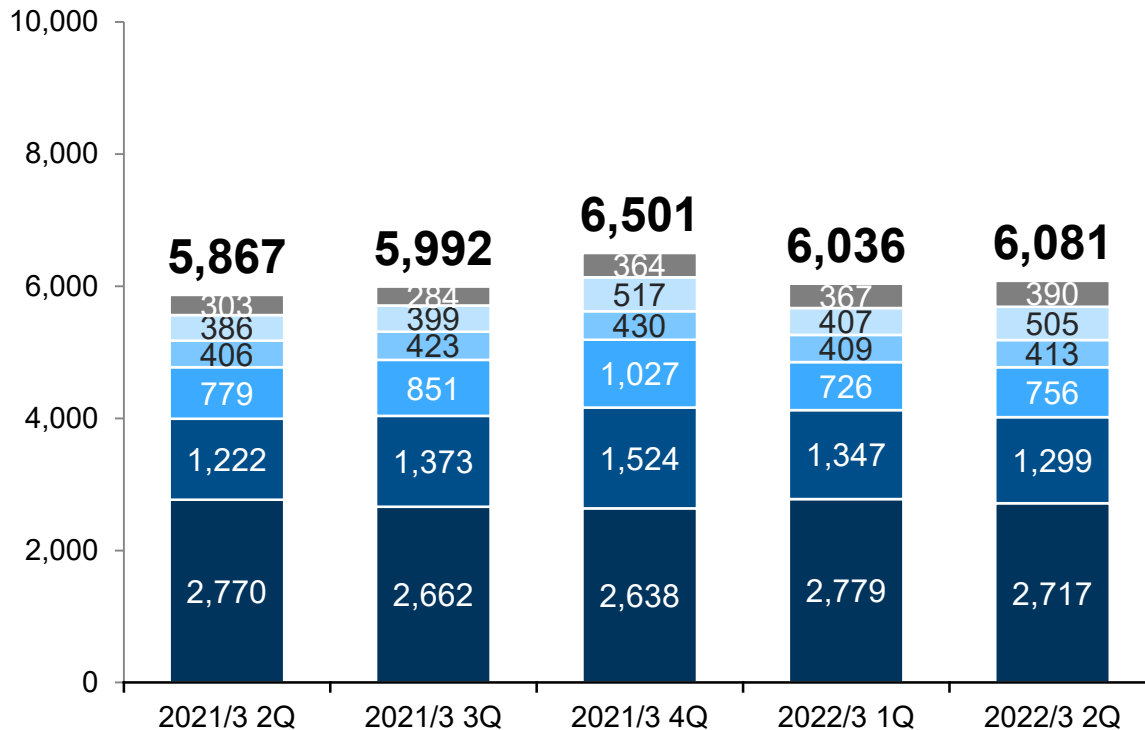
*2 Net financial income of margin trading +36 (+3%)
Monex margin transaction share 3.44% -> 3.79%
(comparison before and after the pricing change; Jul vs Sep)

*3 Brokerage commissions from Japan equity -43 (-2%)
Brokerage commissions from US equity -19 (-3%)

Japan : Marketing expenses increased due to the favorable account openings.
Fixed costs decreased such as system-related expenses to streamline its cost structure.

■ Quarterly SG&A

(JPY million)



Quarterly SG&A +0.7% (+45)

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

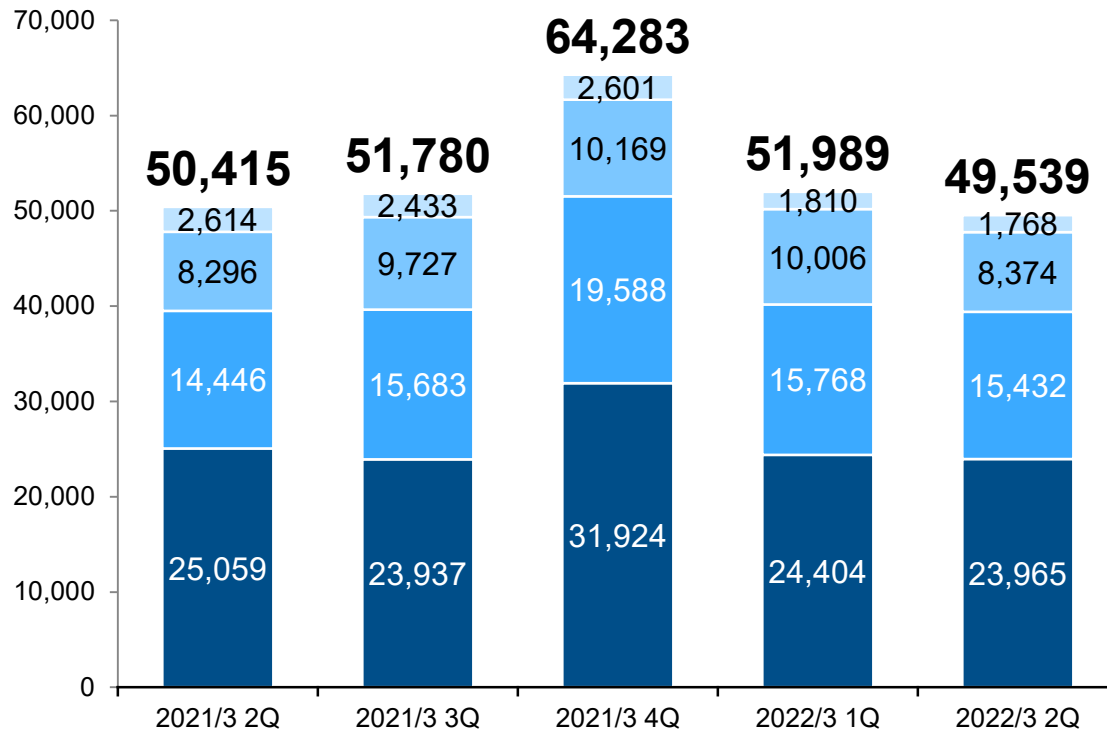
- Others (+23)
- Advertising expenses (+98)
- Communication, freight and information expenses (+4)
- Commissions paid, exchange and association dues (+30)
- Compensation and benefits (-49)
- System related expenses (-62) *

* Rental expenses +21
Data processing -54
Depreciation expenses -29
decrease due to the termination of Click Kabu 365 services -35

US : Total revenue declined QoQ principally on lower net crypto lending income due to market environment.

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

(USD thousand)



Quarterly total operating revenue after deducting financial expenses and cost of sales -4.7% (-2,450)

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

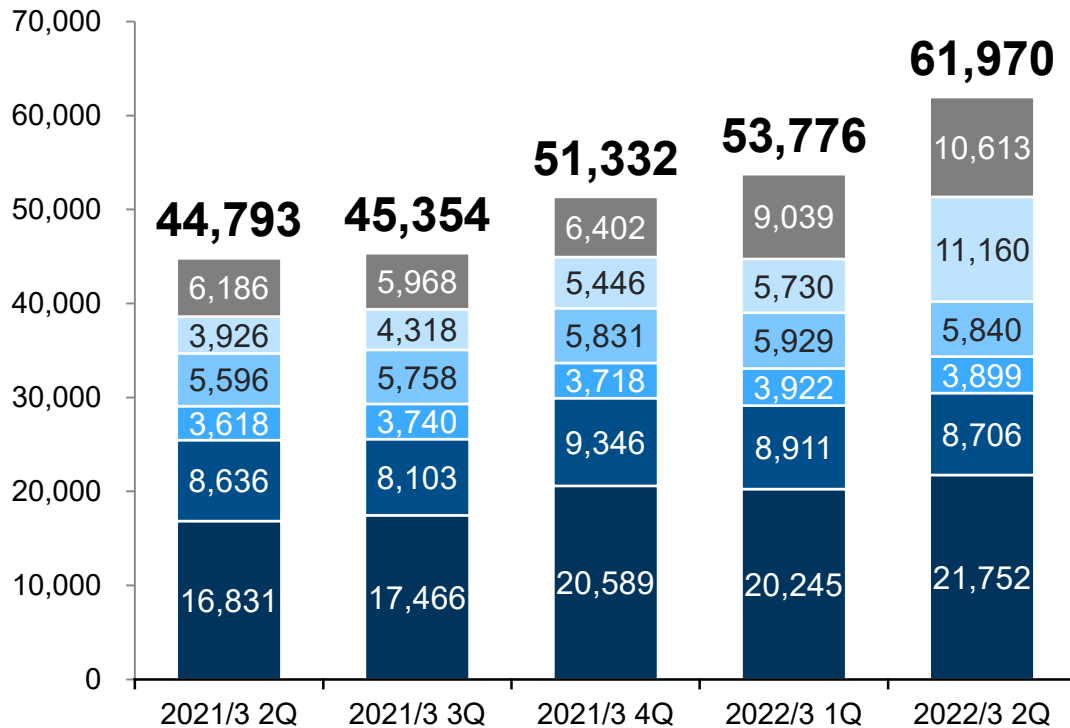
- Others (-42)
- Net financial income (-1,632)
- Other commissions (-337) *
- Brokerage commissions (-439) *

* VIX Daily Average: 18.0 → 18.3
DARTs -5%

US : Timing of advertising expenses accelerated in 2Q, as marketing program expanded to build awareness. TradeStation continued to increase headcount to support product development.

■ Quarterly SG&A

(USD thousand)



Quarterly SG&A +15.2% (+8,194)

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

- Others (+1,574) *1
- Advertising expenses (+5,431)
- Amortization and depreciation (-89)
- Communication, freight and information expenses (-23)
- Commissions paid and association dues (-205)
- Compensation and benefits (+1,507) *2

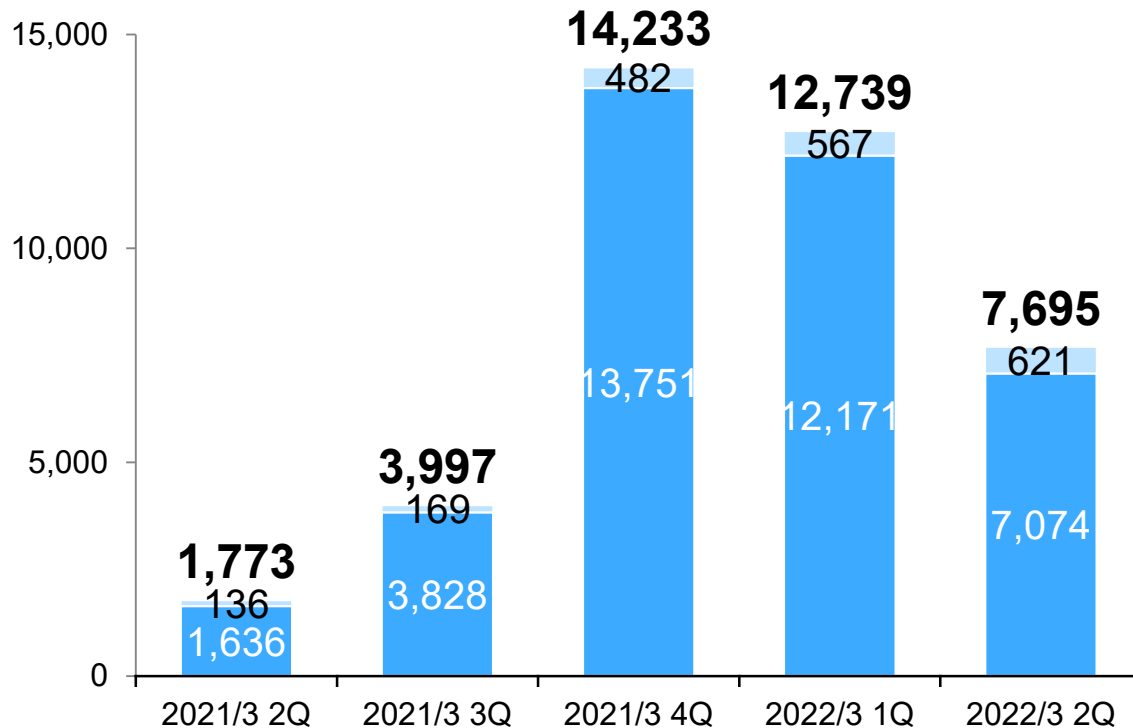
*1 Professional fees +\$0.6M

*2 Number of employees +89

Crypto : Net trading income decreased due to calm trading volume in the crypto asset market. Other revenues from new businesses have grown steadily.

■ Quarterly total operating revenue after deducting financial expenses

(JPY million)



Quarterly total operating revenue after deducting financial expenses

-39.6% (-5,043)

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

- Others (+54)
- Net trading income (-5,097) *

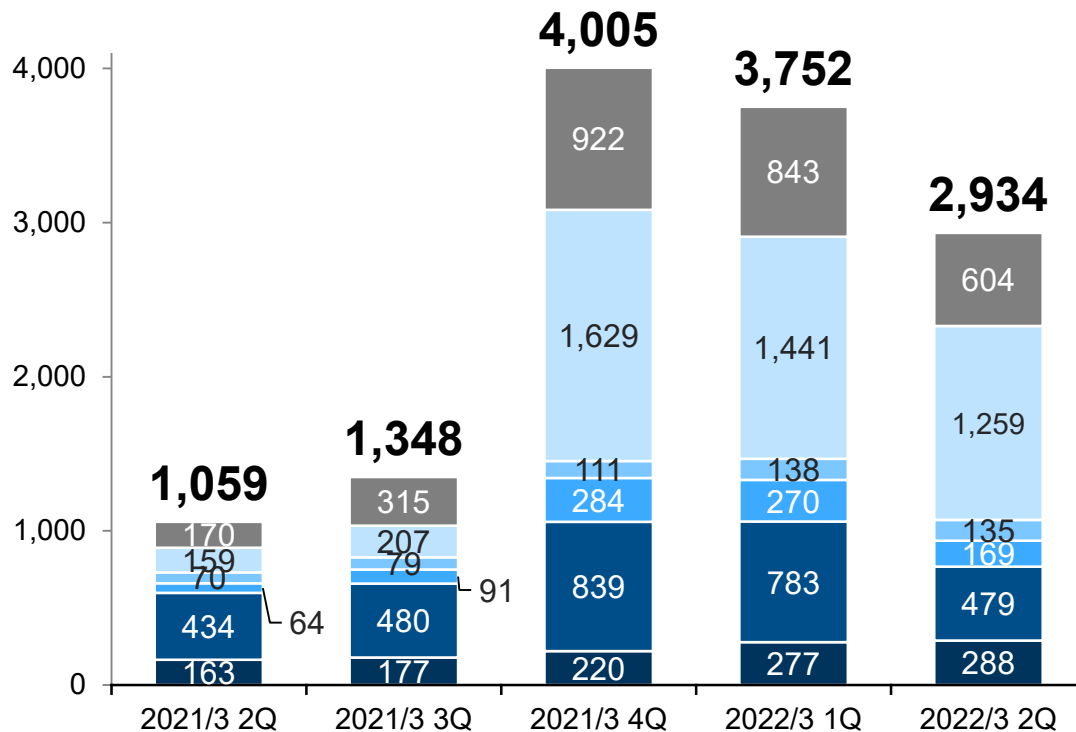
* Quarterly trading value at market place (JPY million)

Apr.-2021	May.-2021	Jun.-2021	2022/3 1Q
143,463	85,676	27,946	257,085
Jul.-2021	Aug.-2021	Sep.-2021	2022/3 2Q
25,551	41,590	48,927	116,067

Crypto : Bonus and management consulting fee decreased due to a lower revenue, resulting in over 20% decrease of the total expense.

■ Quarterly SG&A

(JPY million)



Quarterly SG&A -21.8% (-818)

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

- Others (-239)*¹
- Advertising expenses (-181)*²
- Communication, freight and information expenses (-3)
- Commissions paid, exchange and association dues (-101)
- Compensation and benefits (-304)
- System related expenses (+11)

*1 Includes Management Fee to Monex Group, Inc.

*2

Quarterly increase in # of verified accounts	
2021/3 1Q	+150K
2022/3 2Q	+75K

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

Reaching out using offline channels to acquire new customer segments.

Leverage the Competence of Monex Securities to Drive “Asset Management Model”

Online Function

Offline Function

Customer Base

2 M
accounts

5.4 T
Assets in
Custody

10.9B
Adjusted
EBITDA*

Monex Securities’ Strengths

“Monex” Brand,
Product Offerings

Asset
Management
Capability

In-house
Backbone System
and API

Services

IFA

Partner: IFA companies
Monex: Product Offering

ON COMPASS+ etc.

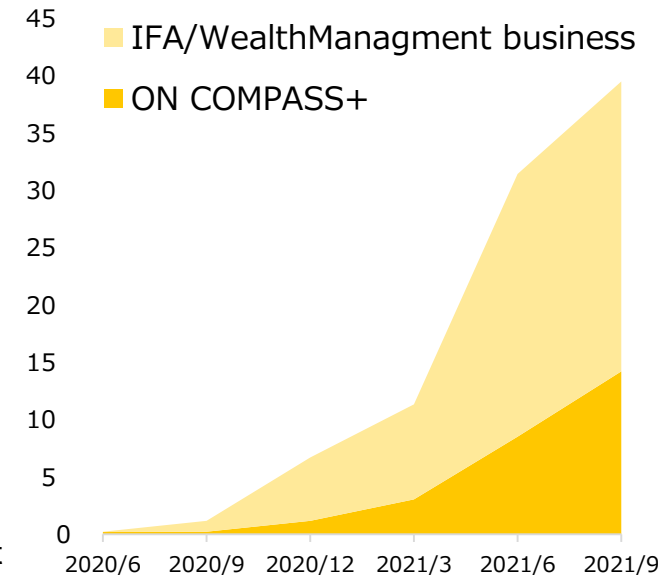
Partner: Regional Banks, etc.
Monex: Asset Management/
Advisory Function

API Integration with Other Financial Firms

Partner: Shinsei Bank, etc.
Monex: Account Management

Historical AUM of Offline Channels

(billion JPY)

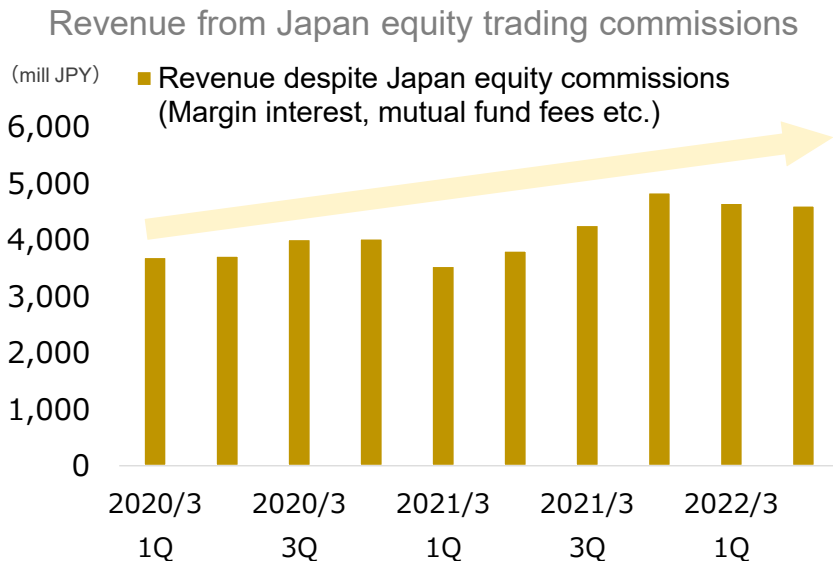


* Ave. of Adjusted EBITDA from FYE Mar 2019 to 2021. Please refer to P9 for explanation for Adjusted EBITDA

Continued focus on revenues other than Japan equity commissions, including recurring revenues and U.S. stock trading revenues.

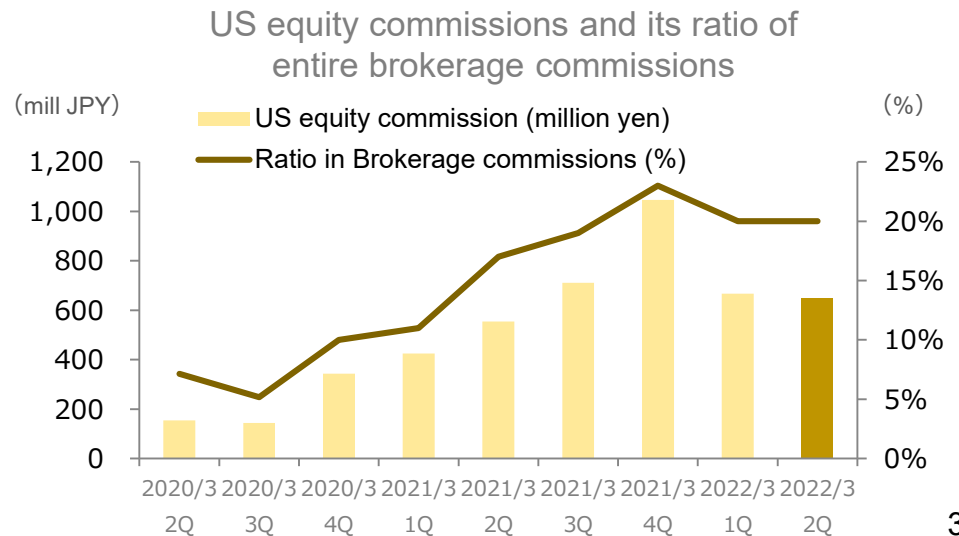
Growth in the Base of Recurring Revenue

- To reduce dependence on Japan equity brokerage commissions, strengthening the recurring revenue model linked to assets under custody and developing new businesses.
- Gradual growth in existing recurring revenue (margin interest and mutual fund fees) to mitigate dependence on Japan equity brokerage fees.



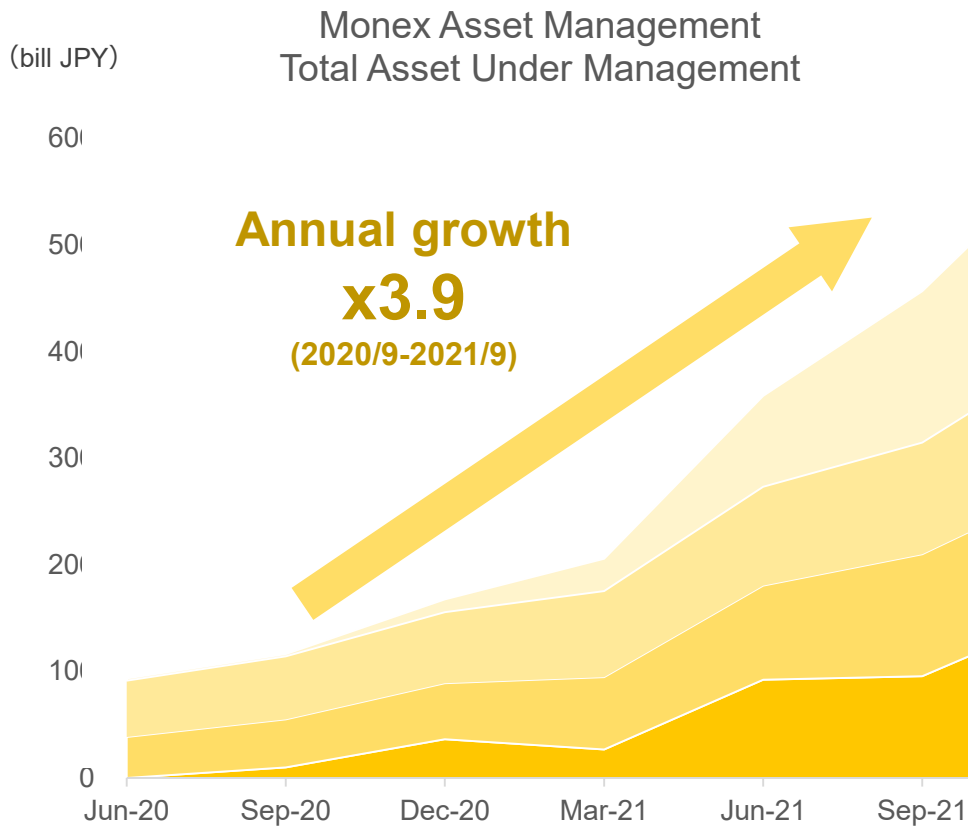
U.S. Equity Trading

- TradeStation enables Monex to offer the best U.S. equity trading environment in Japan, the ratio of U.S. equity revenues to total brokerage commissions at Monex remains strong at 20%.
- OTC trading was newly launched in mid-September, making it possible to trade U.S. stocks even during the Japan daytime (17 hours a day in total).



Monex Asset Management has quadrupled its AUM within a year, reaching 50 billion JPY in total.





Assets Under Management Grow Strongly



Total AUM
50B+ JPY*
(Quadrupled within a year)

* As of October 22, 2021

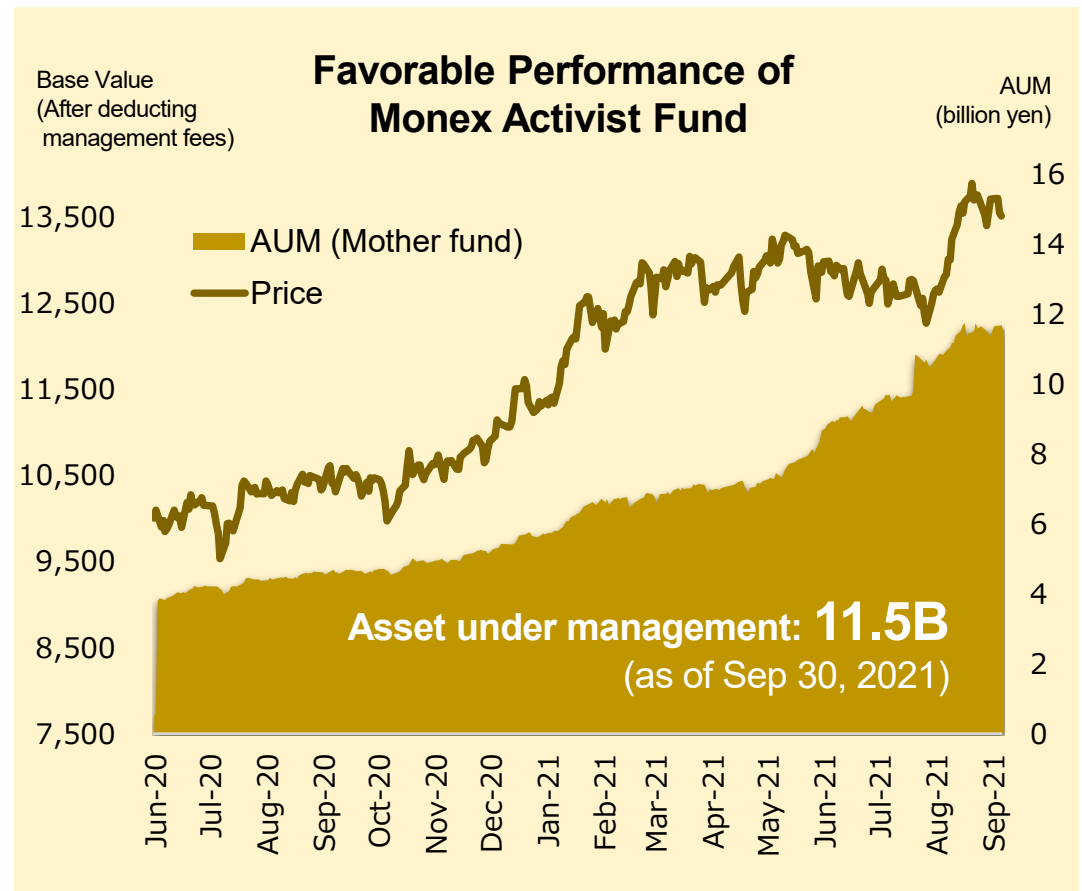
Product Suites

-  Discretionary Investment ON COMPASS+
-  Discretionary Investment ON COMPASS
-  Activist Fund (public and private)
-  Management of institutional money

Monex Activist Fund has AUM* of 11.5 billion yen including domestic private placement.

Engagement Activities Further Revitalized

- AUM has reached 11.5 billion yen* due to consecutive engagement activities.
- 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 started in August 2021.
- To protect the interests of minority shareholders, released a public statement regarding the tender offer for NIPPO Corporation.
- Increased media exposure to raise social recognition as a domestic activist.

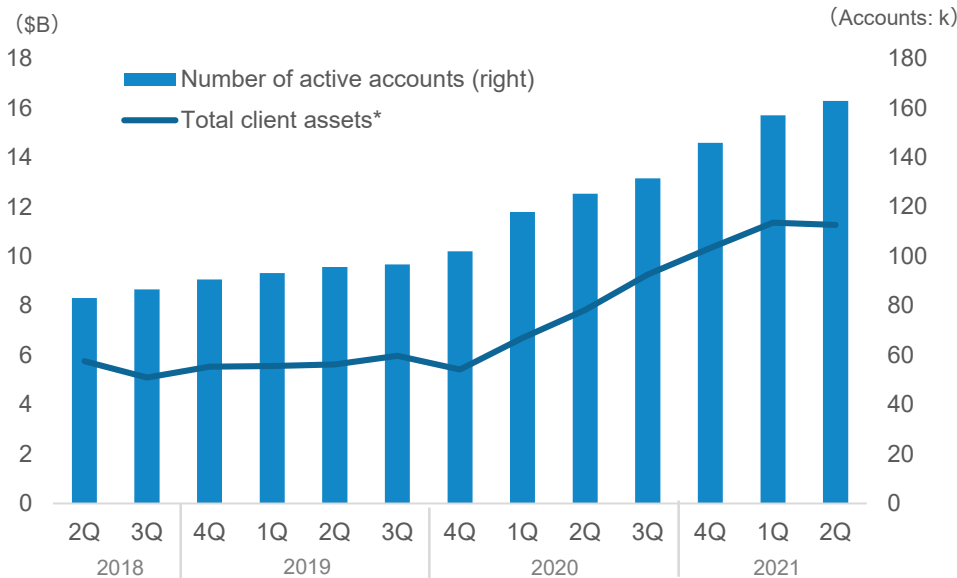


* AUM is the amount of the mother fund for Monex Activist Fund

TradeStation’s trading and learning platform appears to support increased interest in self-directed investment among Millennials and Gen-Z.

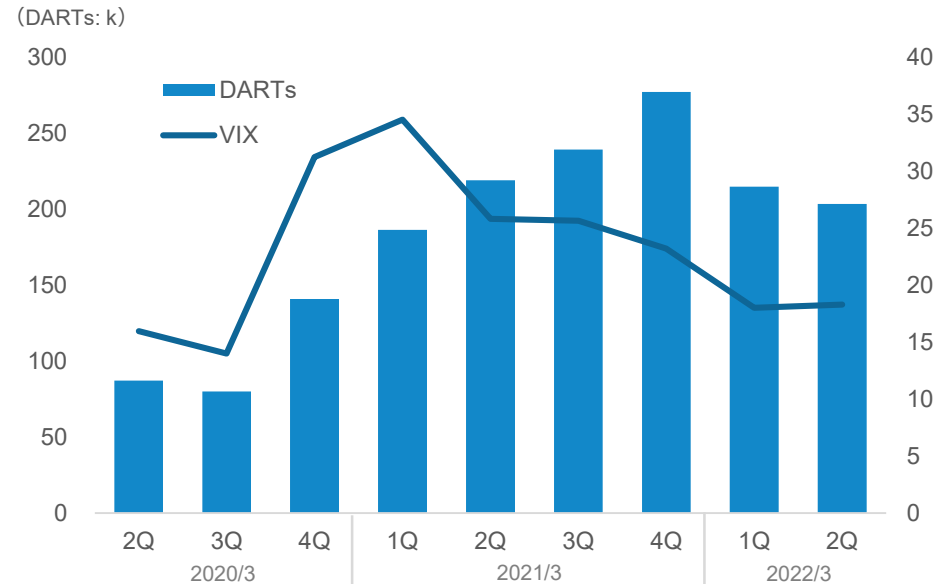
Account Additions & Client Assets

- # of active accounts: **160k (+30% YoY)**
- Total client assets*: **\$11.3B (+44% YoY)**
- TradeStation has expanded its customer base by targeted performance-based marketing.



Trading Volumes and VIX

- TradeStation’s trading volume has become less correlated to volatility. DARTs declined by -7% YoY vs. -29% for VIX.
- TradeStation is attracting a new generation of traders. Investors aged 40 and younger represent 14% of mix as of Sep. 30, 2021, up from 5% at Mar. 31, 2019.

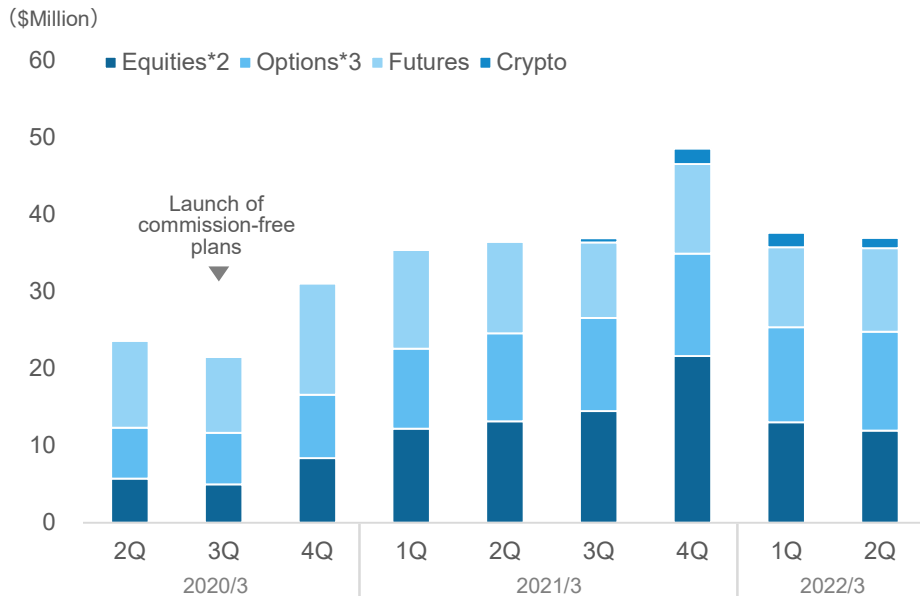


* Customers' Assets in custody include the balance of foreign stocks and some deposits of Monex, Inc. and Asia-Pacific Segment.

Growth of cryptocurrency trading reflects TradeStation multi-asset brokerage positioning and platform versatility

Commission Revenue

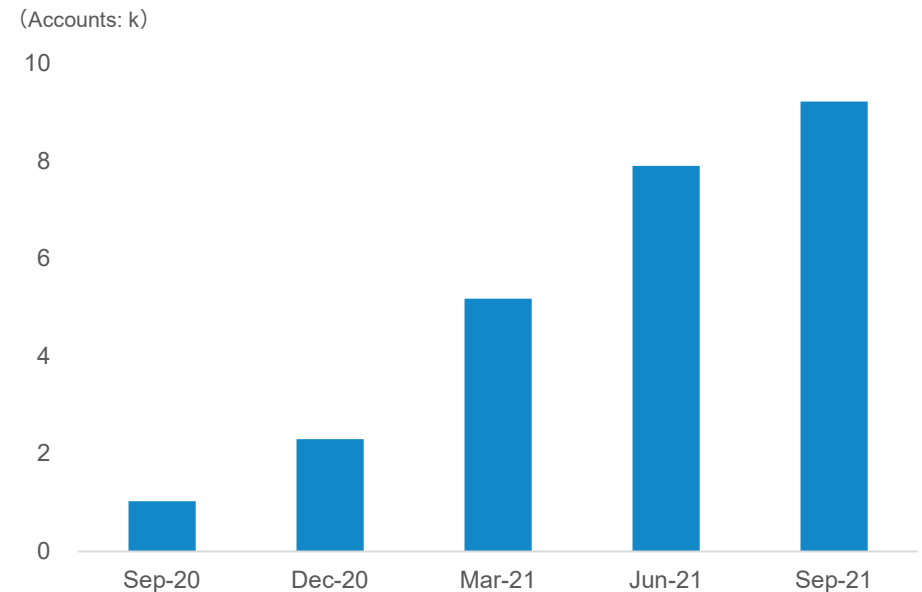
- Brokerage revenue*1 in total was \$37M in 2Q.
- TradeStation aims to increase revenue from equities and options by acquiring new accounts.



*1 Brokerage revenue includes payment-for-order-flow (PFOF). *2 Revenue of equities includes commissions and fees received for transactions of equities and mutual funds, which includes PFOF received for customer trades of equities. *3 Revenue of options includes commissions and fees received for transactions of options, which includes PFOF received for customer trades of options.

TradeStation Crypto (TCI)

- TCI promotional marketing is attracting new accounts and crypto brokerage commissions. Account growth has been strong since inception.
- The number of active TCI accounts is over 9,000 as of Sep. 30, 2021.



TradeStation is building on its technology and operations strength to re-launch as a growth company appealing to an expanding market of self-directed investors.

Strengths of TradeStation

Well-Defined Growth and Product Strategy

Marketing

- Investments in brand awareness and performance marketing channels should drive efficient account acquisition engine

Product Initiatives

- Enhance user experience
- Advance Crypto offering
- Expand API as B2B and B2C Opportunity

Expanding Customer Base of Experienced and New Traders

- Expanded customer base from original core of experienced traders, to include self-directed investors



Award-Winning Suite of Trader and Investor Products

- TradeStation Rated two #1 Rankings in StockBrokers.com's 2021 Online Broker Review

Differentiated Positioning in the Market

- Multi-asset platform for Equities, Options, Futures and Crypto trading
- Self-clearing online brokerage
- Education & Social Community
- Adaptive technology accessible on desktop, Web and mobile
- Advanced API Technology

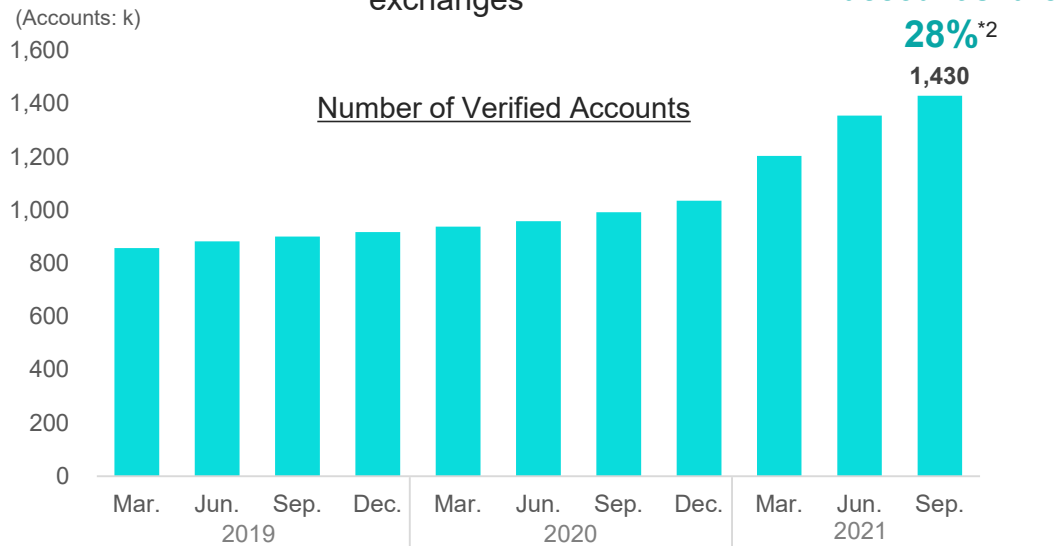
Coincheck maintains approx. 30% of the domestic account share in the growing crypto asset industry.

Strengths of Coincheck

Coincheck (crypto trading service)

- # of app downloads **4.42MDLs (+43% YoY)**
No.1 for 2 years in a row
- # of verified accounts **1.43M (+44% YoY)**
- # of supported coins **17** coins

No.1 in number of coins offered among domestic crypto exchanges



Growth Opportunity

The crypto industry as a whole is still growing. The number of domestic crypto asset accounts is still small compared to domestic major online securities, where the number of accounts is growing every year, and the crypto asset industry still has a lot of room for growth.

Accounts of domestic crypto asset exchanges*3

Approx. **5M** accounts

X 3.6

Accounts of domestic major online securities*4

Approx. **18M** accounts

*1 Among Japanese crypto asset exchange apps. Term: Jan.1, 2019 to Sep. 30, 2021. *2 Coincheck's account share of the total number of verified accounts as of the end of Aug. 2021 among 28 domestic exchanges.

*3 Source: Monthly crypto asset trading status table of Japan Virtual and Crypto assets Exchange Association (JVCEA) as of Aug. 31, 2021.

*4 au Kabucom Securities, SBI Securities, SBI NEO MOBILE SECULITIES, SBI Neotrade Securities, Matsui Securities, Rakuten Securities and Monex, Inc (as of Jun.30, 2021)

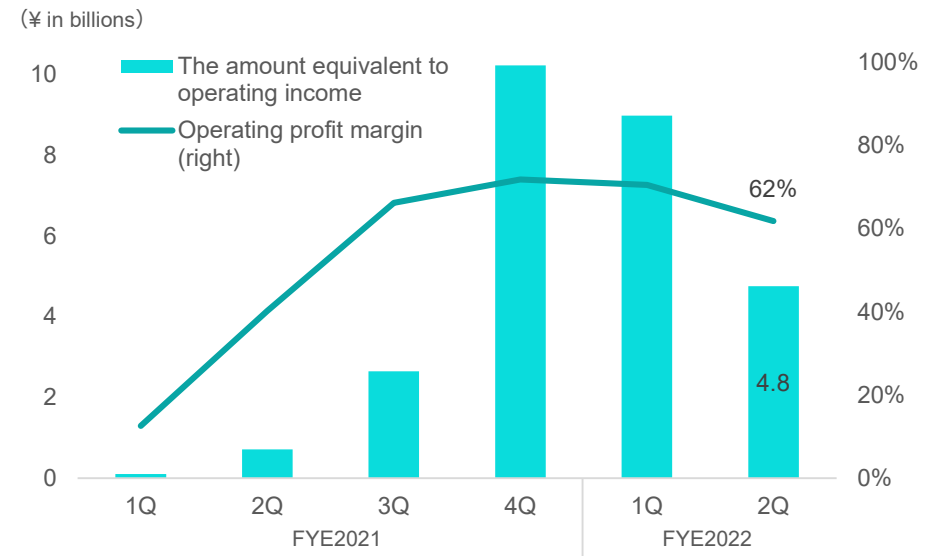
Coincheck maintains a high operating profit margin while focusing on new account acquisition with marketing.

Marketing

- By conducting in-house web marketing instead of outsourcing to an advertising agency, Coincheck cut advertising costs significantly.
- Due to the high volatility of the crypto asset market, Coincheck has thoroughly managed ROI and conducted advertising at the right time.
- Now that the crypto asset market is booming again, Coincheck is accelerating its advertising efforts in order to raise awareness and establish a strong position in the crypto asset industry.
- A new TV commercial was launched in Sep. 2021, and outdoor advertisements were placed around Shibuya station in early Oct. to enhance the effectiveness of the TV commercial.

Operating Profit Margin

- The operating profit margin for the quarter was **62%**.
- The high profit margin was achieved by reducing fixed costs and in-house systems and web marketing.



Achieved the first IEO in Japan, with applications exceeding ¥22.4 billion for a funding target of over ¥0.9 billion.

Japan's First IEO

Coincheck is responsible for screening of issuers and token, listing, and even the exchange of the tokens after listing.



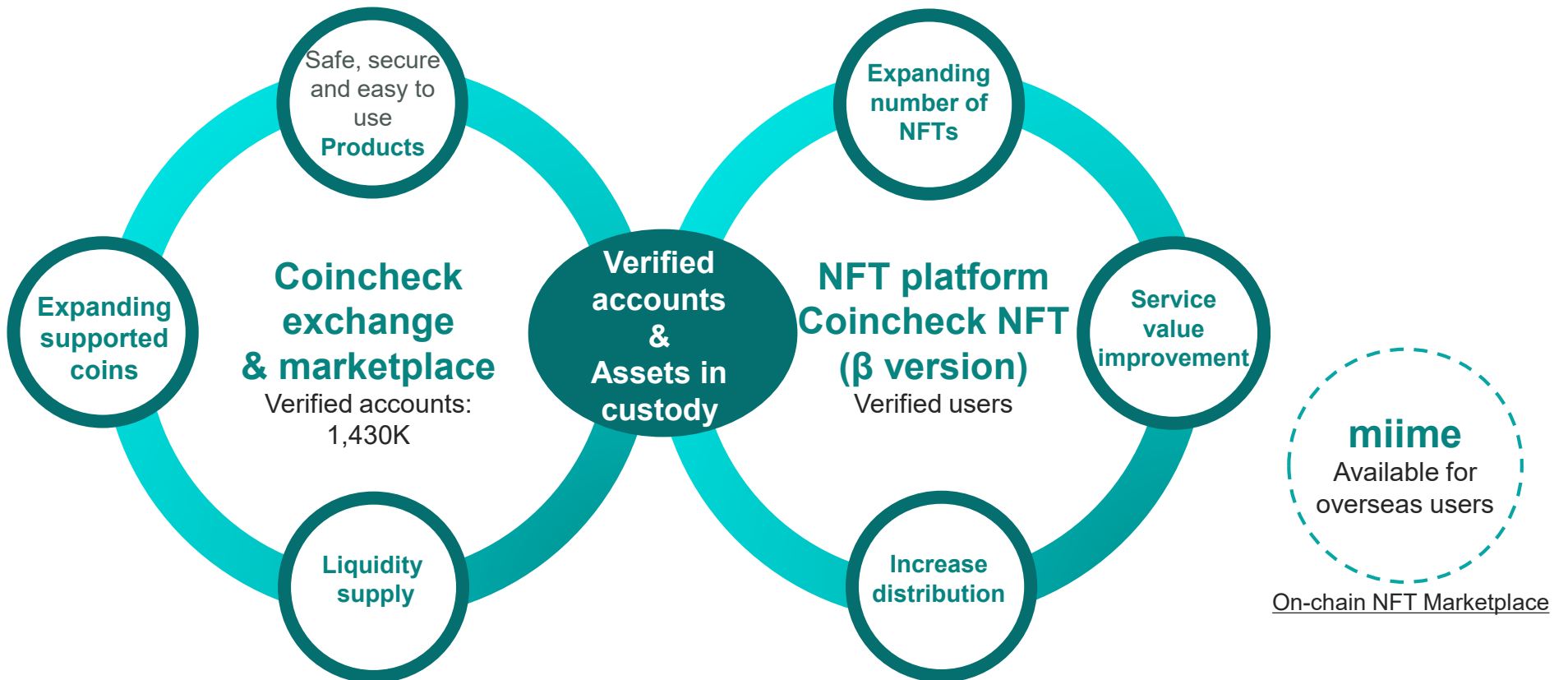
- Reviews of the appropriateness of the business plan, management system of the issuer, etc.
- Monitors the disclosure of information after the sales of tokens.

- Social significance of IEO
1. Provides new financing opportunities for crypto asset-related businesses.
 2. Improves the enterprise value of the issuers by building a robust token economy.
 3. Improves the health of the industry through the distribution of highly reliable products

Expanding the NFT business on the strength of its customer base and safety as an FSA-registered firm.

NFT business

Against a backdrop of an expanding NFT market with the entry of various companies and the possibility of the introduction of regulations, Coincheck is steadily expanding its operations leveraging its steady increase in verified users and assets in custody. Coincheck aims to expand the number of NFT offerings.

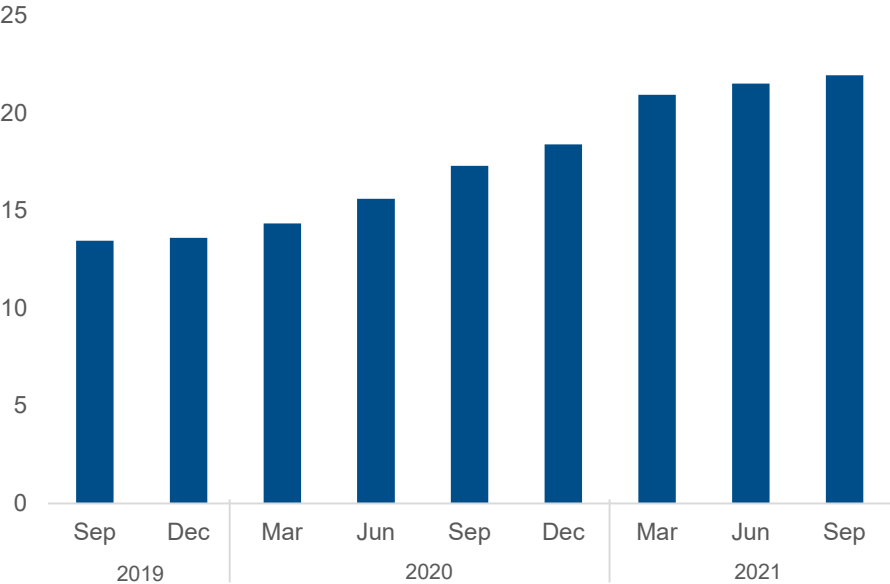


Business in Asia Pacific segment was strong despite economic uncertainty in China.

Monex Boom / Monex Australia

Accounts with balance: 22K (+27% YoY)

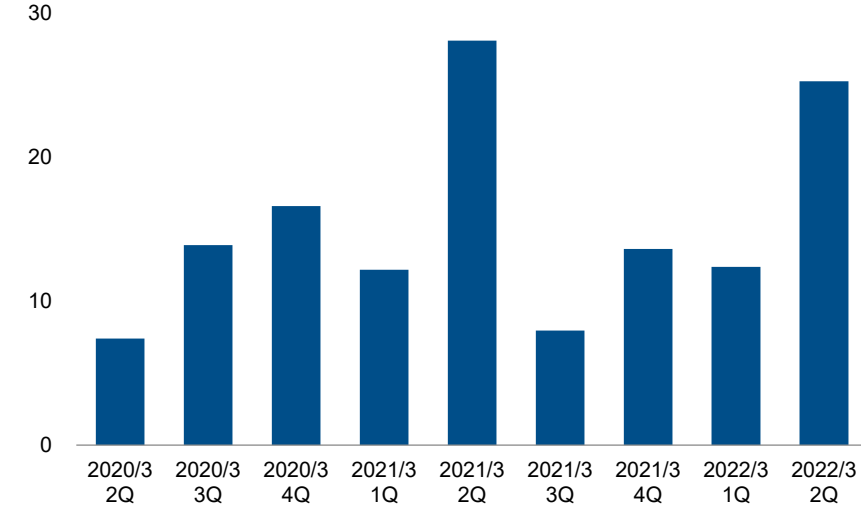
(Accounts: k)



Cherry Technology Co., Ltd (China)

Profit of equity method investments recovered significantly from the previous quarter to 25 million yen (+104% QoQ).

(¥ in millions) 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, accumulating track records and EXIT cases.

Established MV2 fund

Established Apr. 2021

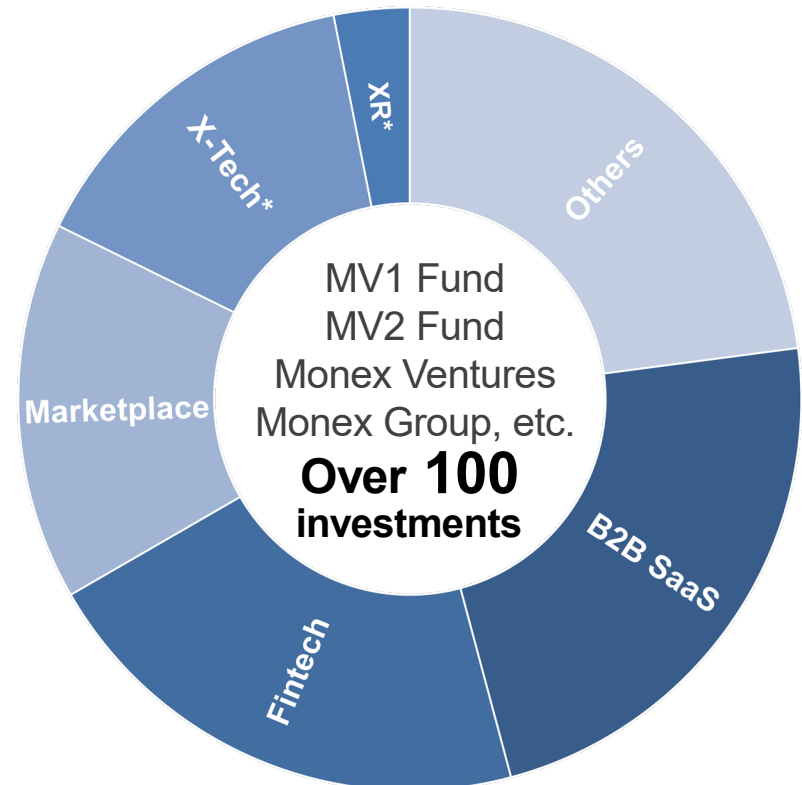
Investment Record Invested in 19 start-ups as of today

New investment of MV2 fund

B2B SaaS	X-Tech	FinTech	Other
		GarageBank	

Investment Portfolio

Investment Category Chart



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

Published Monex Group Integrated Report 2021 (English version in process), describing details of new business principles and Monex's DEI* approach

To realize the principle “optimizing people’s life-time balance sheet”

Diverse and effective governance

Independent outside directors account for about 2/3 of the board with sufficient age and expertise diversity. The report illustrates diversity and effectiveness of the board

Officers promoting materiality matrix

Disclosed the latest efforts of the important factors of the Group's materiality matrix led by each officers. Explain the structure of VAR (value-at-risk) and the risk control matrix.

DEI approach

DEI (Diversity, Equity and Inclusion) approach as core value and competitive edge of the Group since its founding. The report introduces various DEI initiatives



Monex Group
Integrated Report 2021

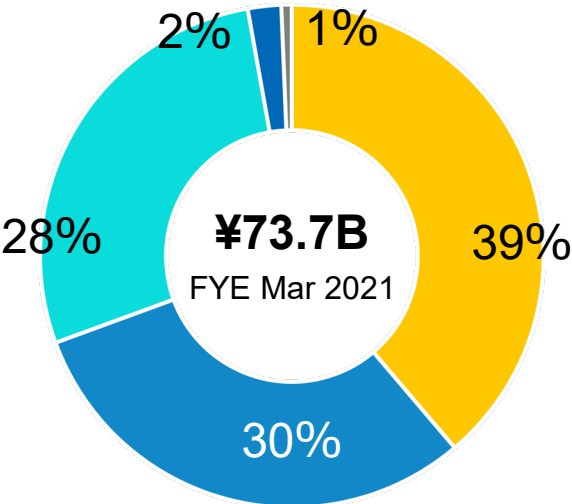
(English version in process)

※DEI = Diversity, Equity & Inclusion

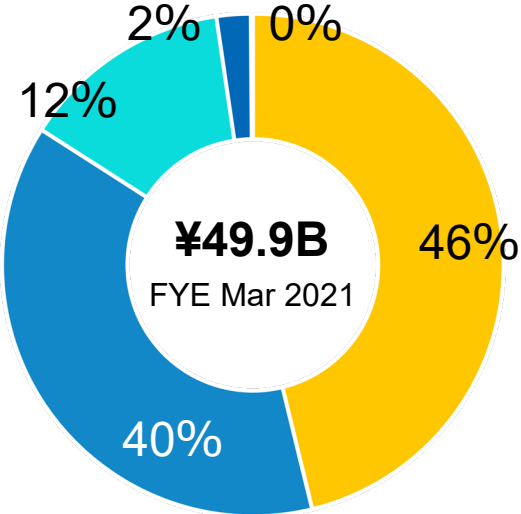
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- I. Highlights
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Appendix. Group Overview

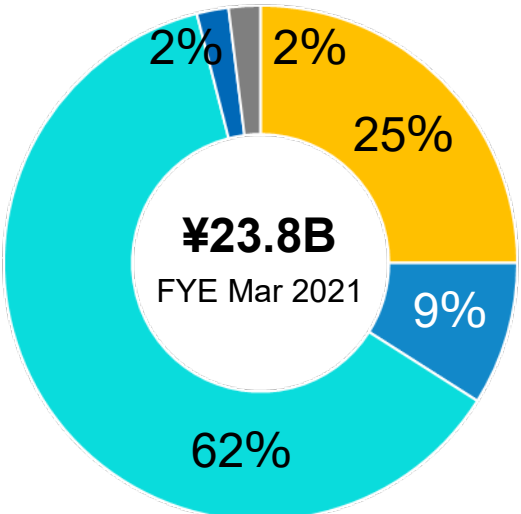
Total operating revenue after deducting financial expenses



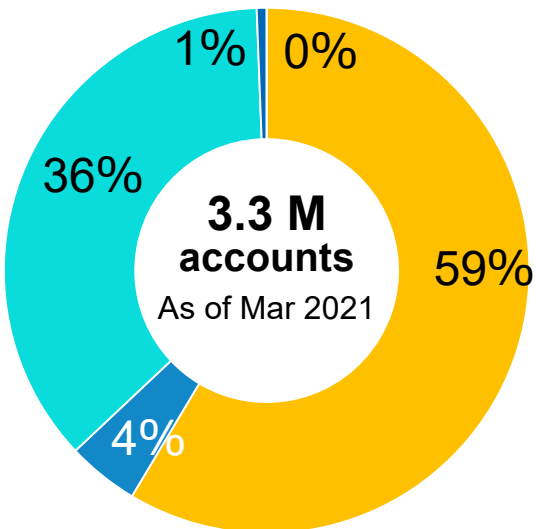
Selling, general and administrative expenses



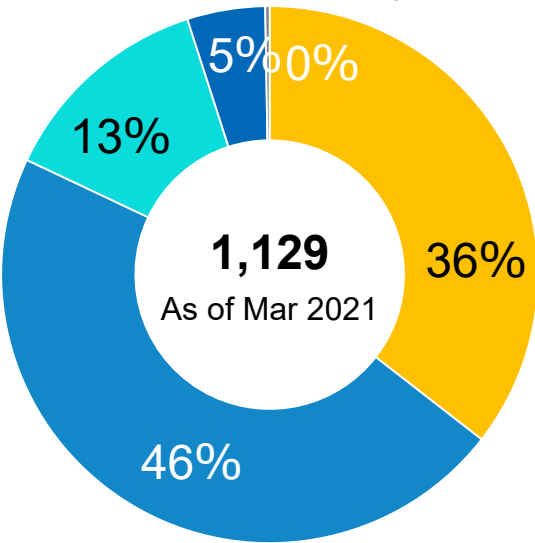
The amount equivalent to operating income



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 September 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: 96.2%

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: 1.97 million
- Customer assets held in custody: JPY 5.4 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: 162,751
- Customer assets held in custody: USD 11.269 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: 1.43 million
- Customer assets held in custody: JPY 444.5 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: 21,931
- Customer assets held in custody: JPY 211.5 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

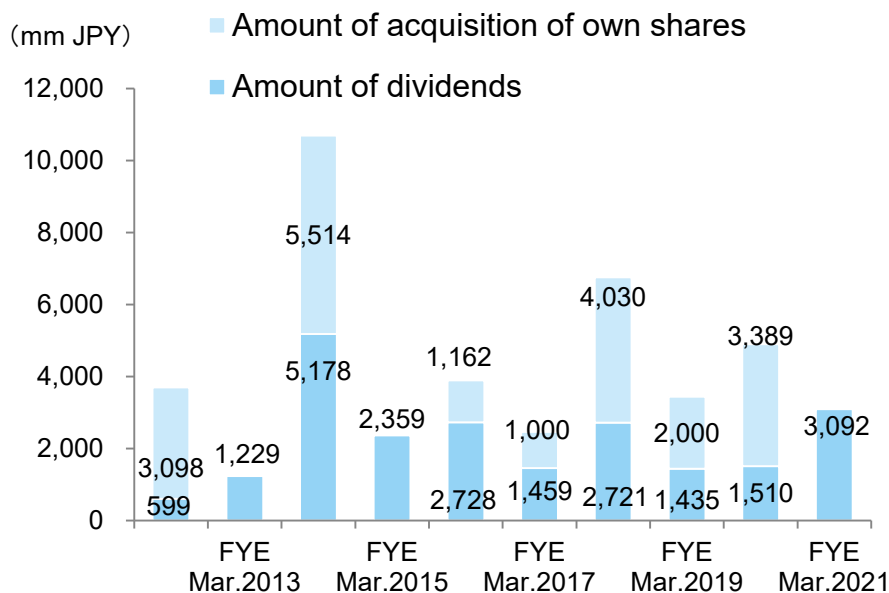
	Japan	U.S.	Asia Pacific
1982		- TradeStation Technologies, Inc. is formed as Omega Research, Inc.	
1997		- TradeStation stock lists on NASDAQ	- Boom Securities (H.K.) Limited is founded (now Monex Boom Securities (H.K.) Limited), becoming the first in Asia Pacific to launch Internet stock trading for 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

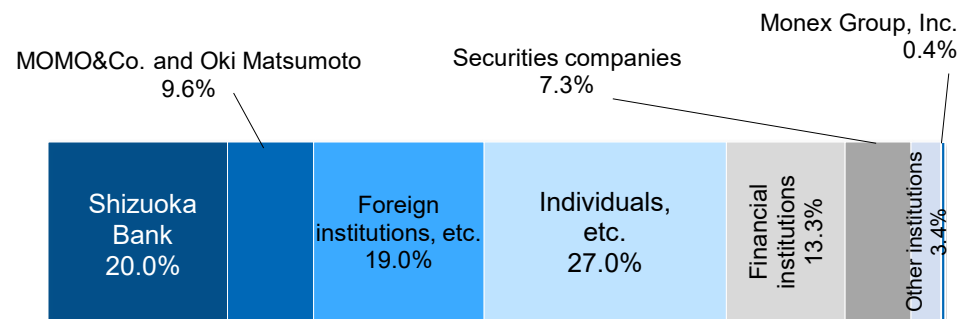
Monex Group aims to ensure shareholder return, we will consistently offer dividend of more than 7.5 yen per share semi-annually and, from time to time, buy back the Company's stocks with discretion of the management team. The Company will aim to pursue enhanced total shareholder return*.

◆ Shareholder return history



■ Shareholders & indicators per share

◆ Major shareholders and shareholder breakdown (as of September 30, 2021)






















The graph made by Monex based on shareholders' list as of September 30, 2021 and the Large shareholding report. The number of outstanding shares is 258,998,600 shares as of September 30, 2021.

◆ Indicators per share

	FYE Mar. 2018	FYE Mar. 2019	FYE Mar. 2020	FYE Mar. 2021	2Q 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	387.15 yen
Earnings per share attributable to owners of the Company (EPS)	24.33yen	4.42yen	11.59yen	55.82yen	93.33yen*
Rate of Return on Equity(ROE)	8.3%	1.5%	3.9%	17.3%	25.4%*
Dividends per share	10.0yen	5.4yen	5.9yen	12.0yen	7.6yen







* EPS and ROE for 2Q FYE Mar. 2022 show annualized figures obtained by multiplying 2 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>cinnamon</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 クラウドワークス	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 aballet	

◆ **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 	B2B SaaS 	X-Tech 	FinTech GarageBank	B2B SaaS 
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