

**Monex Group**

**DATABOOK**

**Financial Results for 2Q of Fiscal Year Ending March 31, 2024**

October 27, 2023



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This is an English translation of Japanese presentation material 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, 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. Market & Transaction Data**

	FYE Mar. 2022			FYE Mar. 2023				FYE Mar. 2024	
	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End
Customers' Assets in Custody (JPY million) (*1)									
Equities	3,540,073	3,589,283	3,642,447	3,517,048	3,508,852	3,601,048	3,828,186	4,193,533	4,338,468
Bonds	64,993	71,767	263,212	248,988	219,796	201,587	174,074	154,808	135,110
Mutual Funds	1,299,277	1,357,702	1,656,294	1,647,608	1,654,984	1,702,723	1,773,493	1,920,059	1,940,752
Others	463,589	439,532	503,766	529,494	539,917	513,033	466,080	656,419	603,900
Total	5,367,932	5,458,284	6,065,719	5,943,137	5,923,550	6,018,391	6,241,833	6,924,819	7,018,230
Number of accounts (account)									
Total accounts(*2)	1,972,642	1,985,990	2,185,769	2,199,663	2,177,196	2,194,858	2,211,721	2,228,412	2,235,820
Active accounts (*3)	1,119,744	1,122,558	1,210,899	1,221,350	1,229,503	1,239,271	1,248,906	1,258,444	1,270,793
Customer distribution (active accounts, by age group, %) (*4)									
Under 30	19.3	19.0	18.2	18.2	18.1	18.0	18.0	17.9	17.9
40s and 50s	51.6	51.6	51.8	51.7	51.6	51.5	51.2	51.1	50.9
Over 60	28.7	29.0	29.6	29.7	29.9	30.1	30.4	30.6	30.8
Corporation	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Capital Adequacy Ratio									
Non-fixed capital (JPY million)	37,037	38,533	36,876	36,788	37,427	38,036	36,157	37,083	37,079
Risk asset amount(JPY million)	11,889	12,036	11,249	11,495	11,198	11,532	11,106	11,320	11,949
Capital adequacy ratio (%)	311.5%	320.1%	327.8%	320.0%	334.2%	329.8%	325.5%	327.5%	310.2%

(\*1) Customers' Assets in custody of Monex Inc. include the balance of foreign stocks and some deposits of other group companies.

(\*2) Total accounts refers to the sum of brokerage accounts and FX-only accounts.

(\*3) Active accounts (including margin accounts and FX accounts) mean the accounts with balance (collateral or margin balance for margin accounts, collateral for FX accounts) or the accounts which have traded more than once (including withdrawal) in the past 1 year.

(\*4) Number of active comprehensive brokerage accounts excludes FX-only accounts.

# Market and Transaction Data (2) Japan Segment - Monex, Inc.

**MONEX GROUP**

	FYE Mar. 2022			FYE Mar. 2023				FYE Mar. 2024	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
<b>Equities and ETFs, etc.</b>									
Total trading volume of individual investors of 2 Japanese major markets (JPY 100million/day)	15,733	16,141	17,715	15,521	15,346	17,744	16,630	20,089	20,810
Equity trading share of Monex, Inc. (%)	4.44	4.52	4.48	4.34	4.52	4.29	4.51	4.64	4.39
Equity trading value of Monex, Inc. (JPY 100million/day)	698	729	793	674	694	761	750	932	914
Cash trading value	297	298	315	273	294	304	326	410	393
Margin trading value	400	430	477	400	399	456	423	521	520
Margin balance (As of the end of the quarter, JPY 100million)	2,126	2,086	1,846	1,912	1,999	1,981	2,030	2,142	2,371
<b>Mutual Funds</b>									
Balance (As of the end of the quarter, JPY million)	595,866	684,830	1,015,375	996,354	1,010,050	1,027,460	1,098,231	1,244,545	1,264,405
<b>U.S. stocks</b>									
Brokerage commissions (JPY million)	648	744	796	615	494	513	376	352	436
<b>FX</b>									
FX revenue (JPY million) (*)	833	898	849	1,068	1,166	1,263	974	1,135	855
Trading value (JPY 100million)	200,583	292,486	294,581	432,297	394,846	374,389	341,141	282,008	300,152

(\*) FX revenue consists of spot revenue, swap revenue and commission revenue.

# Market and Transaction Data (3) U.S., Crypto Asset, and Asia-Pacific Segment

# MONEX GROUP

		FYE Mar. 2022			FYE Mar. 2023				FYE Mar. 2024	
		2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
<b>U.S. Segment – TradeStation Group</b>										
Customers' Assets in Custody (JPY million) (*1)		1,254,015	1,413,790	1,463,980	1,263,405	1,293,773	1,176,402	1,340,245	1,536,428	1,540,512
Total accounts (account) (*2)		162,751	173,837	183,403	189,127	191,947	195,486	200,483	202,640	201,898
DARTs (trade)	Equities	119,804	123,763	126,650	123,539	106,199	97,956	100,859	101,397	106,906
	Options	25,945	27,906	32,724	29,802	29,921	27,736	33,015	28,280	28,735
	Futures	56,384	61,922	77,271	73,608	74,365	77,778	79,761	74,260	76,462
VIX	VIX Close Average	18.29	19.27	25.37	27.35	24.73	25.08	20.69	16.46	15.05
<b>Crypto Asset Segment (Coincheck)</b>										
Customers' Assets in Custody (JPY million) (*3)		444,946	442,027	481,798	233,808	279,962	210,531	329,664	346,466	335,174
Number of verified (account)		1,430,308	1,534,173	1,620,025	1,705,307	1,749,692	1,775,420	1,802,203	1,830,148	1,864,765
Customer distribution (%)	Under 30	60%	59%	59%	58%	58%	57%	56%	56%	55%
	40s and 50s	35%	36%	36%	37%	37%	38%	38%	39%	39%
	Over 60	5%	5%	5%	5%	5%	5%	6%	5%	6%
Exchange Trading value (JPY 100million)		11,848	14,789	8,589	8,602	7,566	4,925	5,294	4,920	3,957
Market place Trading value (JPY 100million)		1,144	1,147	666	640	352	276	303	302	346
<b>Asia-Pacific Segment - Monex Boom Securities+Monex Securities Australia (*4)</b>										
Customers' Assets in Custody(JPY million) (*1) (*2)		211,544	220,788	215,315	210,447	198,224	190,507	210,140	229,624	223,961
Accounts with balances (account)		21,931	22,138	22,384	22,819	23,114	23,114	23,246	21,577	21,563
DARTs (trade)		4,226	3,550	3,802	3,372	2,717	2,719	2,752	2,265	2,121

(\*1) Customers' Assets in custody of TradeStation Group, Inc. and Asia-Pacific segment include the balance of foreign stocks and some deposits of each company.

(\*2) The number of total accounts in 3Q and 4Q of FYE Mar. 2022 have been modified.

(\*3) The number of Customers' Assets in Custody of Coincheck from 2Q of FYE Mar. 2022 to 3Q of FYE Mar. 2023 have been modified.

(\*4) Due to the closure of Monex Securities Australia' business, the numbers of Asia-Pacific Segment after FYE Mar. 2024 are reported only for Monex Boom Securities.

## Market and Transaction Data (4) Number of Employees

**MONEX GROUP**

	FYE Mar. 2022			FYE Mar. 2023				FYE Mar. 2024	
	2Q End	3Q End	4Q End	1Q End	2Q End	3Q End	4Q End	1Q End	2Q End
Japan Segment	421	469	466	480	495	502	513	538	537
Monex Group, Inc.	44	47	45	46	40	40	42	42	43
Monex, Inc.	341	342	339	349	367	360	365	380	380
Others	36	80	82	85	88	102	106	116	114
U.S. Segment	673	714	749	777	671	660	656	663	670
Crypto Asset Segment	174	186	212	235	257	269	274	272	262
Asia-Pacific Segment	50	54	53	53	52	51	48	48	43
<b>Total</b>	<b>1,318</b>	<b>1,423</b>	<b>1,480</b>	<b>1,545</b>	<b>1,475</b>	<b>1,482</b>	<b>1,491</b>	<b>1,521</b>	<b>1,512</b>

## **II. Financial Data**



# Quarterly consolidated financial results

(JPY million)

**MONEX GROUP**

	FYE Mar. 2023			FYE Mar. 2024	
	2Q	3Q	4Q	1Q	2Q
Commission received	9,604	8,895	9,357	9,741	10,120
Net trading income	2,415	3,188	2,563	1,988	2,591
Financial income	7,352	7,253	8,360	10,057	9,693
Sales	218	68	84	70	75
Other operating income	377	243	268	273	278
<b>Total operating income</b>	<b>19,966</b>	<b>19,647</b>	<b>20,632</b>	<b>22,129</b>	<b>22,757</b>
Other financial income	141	-58	-111	237	209
Other income	1,200	-590	-87	38	79
Equity in profits of equity method investments	8	17	-36	-	-
<b>Total revenue</b>	<b>21,314</b>	<b>19,017</b>	<b>20,399</b>	<b>22,404</b>	<b>23,044</b>
Financial expenses	1,398	1,464	1,585	1,907	1,967
Cost of sales	55	112	14	19	41
Selling, general and administrative expenses	17,226	16,775	16,603	17,315	17,882
Other financial expenses	12	19	11	2	-0
Other expenses	1,628	263	-34	305	491
Equity in losses of equity method investments	-	-	9	3	6
<b>Total expenses</b>	<b>20,319</b>	<b>18,632</b>	<b>18,188</b>	<b>19,551</b>	<b>20,387</b>
Quarterly profit before income taxes	996	385	2,211	2,852	2,657
Income tax expense	734	-225	739	474	828
Quarterly profit	262	610	1,471	2,379	1,830
Quarterly profit attributable to owners of the Company	295	687	1,458	2,414	1,844

# Quarterly consolidated financial results (Reclassified)

(JPY million)

# MONEX GROUP

	FYE Mar.2023			FYE Mar.2024	
	2Q	3Q	4Q	1Q	2Q
Brokerage commissions	5,762	5,585	5,594	5,947	6,124
Stocks and ETFs	2,804	2,711	2,576	3,023	2,939
Options and Futures	2,898	2,839	2,969	2,874	3,153
Cryptocurrency	59	35	48	50	32
Underwriting and distribution commissions	8	38	12	33	25
Subscription and distribution commissions	13	20	29	44	45
Other commissions	3,821	3,253	3,723	3,716	3,926
Margin forex trades commissions (OTC)	0	0	0	0	0
Margin transaction management fee / transfer fee	104	81	107	101	111
Mutual funds agency commissions	942	923	891	954	1,018
Others	2,775	2,249	2,725	2,661	2,797
Net trading income	2,415	3,188	2,563	1,988	2,591
Financial income	7,352	7,253	8,360	10,057	9,693
Sales	218	68	84	70	75
Other operating income	377	243	268	273	278
<b>Total operating income</b>	<b>19,966</b>	<b>19,647</b>	<b>20,632</b>	<b>22,129</b>	<b>22,757</b>
Financial expenses	1,398	1,464	1,585	1,907	1,967
Cost of sales	55	112	14	19	41
<b>Total operating income after deducting financial expenses and cost of sales</b>	<b>18,513</b>	<b>18,072</b>	<b>19,033</b>	<b>20,203</b>	<b>20,749</b>
Selling, general and administrative expenses	17,226	16,775	16,603	17,315	17,882
<b>The amount equivalent to operating income</b>	<b>1,286</b>	<b>1,297</b>	<b>2,430</b>	<b>2,888</b>	<b>2,867</b>
Other income	1,349	-630	-233	275	287
Other expenses	1,639	282	-14	311	497
<b>Quarterly profit before income taxes</b>	<b>996</b>	<b>385</b>	<b>2,211</b>	<b>2,852</b>	<b>2,657</b>
Income taxes	734	-225	739	474	828
<b>Quarterly profit</b>	<b>262</b>	<b>610</b>	<b>1,471</b>	<b>2,379</b>	<b>1,830</b>
<b>Quarterly profit attributable to owners of the Company</b>	<b>295</b>	<b>687</b>	<b>1,458</b>	<b>2,414</b>	<b>1,844</b>

	FYE Mar.2023			FYE Mar.2024	
	2Q	3Q	4Q	1Q	2Q
Transaction-related expenses	5,826	5,815	5,851	5,881	6,092
Commissions paid	2,339	2,331	2,542	2,588	2,604
Exchange and association dues	231	240	232	274	340
Communication, freight and information expenses	1,330	1,300	1,244	1,328	1,464
Advertising expenses	1,858	1,847	1,760	1,617	1,603
Others	70	96	73	75	81
Compensation and benefits	5,715	5,502	5,409	5,745	5,992
Rental and maintenance	1,454	1,418	1,338	1,485	1,544
Rental expenses	111	109	115	124	119
Maintenance expenses	1,342	1,310	1,224	1,361	1,425
Data processing and office supplies	785	730	754	752	753
Data processing	752	708	721	691	723
Office supplies	33	22	33	61	30
Amortization and depreciation	2,239	2,116	2,157	2,231	2,314
Taxes other than income taxes	232	178	153	219	214
Other operating expenses	976	1,016	941	1,001	971
<b>Total selling, general and administrative expenses</b>	<b>17,226</b>	<b>16,775</b>	<b>16,603</b>	<b>17,315</b>	<b>17,882</b>
Gain or loss on valuation of investments in securities	121	-65	-130	215	188
Gain or loss on sales of investments in securities	1	-3	-0	-	-
Dividends income	0	4	-	12	0
Loss on disposal on fixed assets	-1,279	-32	-35	-3	-5
Equity in profits or losses of equity method investments	8	17	-45	-3	-6
Impairment loss on non-financial assets	-265	-98	3	-	-
Others	1,123	-736	-12	-257	-387
<b>Total of other income and expenses</b>	<b>-291</b>	<b>-912</b>	<b>-220</b>	<b>-36</b>	<b>-210</b>

# Quarterly financial results by segment Japan Segment

(JPY million)

**MONEX GROUP**

	FYE Mar.2023			FYE Mar.2024	
	2Q	3Q	4Q	1Q	2Q
Brokerage commissions	2,301	2,250	2,114	2,580	2,513
Stocks and ETFs	2,237	2,183	2,052	2,523	2,451
Options and Futures	64	67	63	58	62
Cryptocurrency	-	-	-	-	-
Underwriting and distribution commissions	8	38	12	33	25
Subscription and distribution commissions	13	20	29	44	45
Other commissions	1,327	1,294	1,316	1,612	1,640
Margin forex trades commissions (OTC)	0	0	0	0	0
Margin transaction management fee / transfer fee	104	81	107	101	111
Mutual funds agency commissions	942	923	891	954	1,018
Others	281	290	318	557	511
Net trading income	1,185	2,246	1,528	942	1,329
Financial income	3,201	2,658	2,853	4,124	3,635
Other operating income	170	153	175	182	197
<b>Total operating income</b>	<b>8,206</b>	<b>8,659</b>	<b>8,028</b>	<b>9,519</b>	<b>9,385</b>
Financial expenses	462	397	440	543	463
<b>Total operating income after deducting financial expenses</b>	<b>7,744</b>	<b>8,262</b>	<b>7,589</b>	<b>8,976</b>	<b>8,922</b>
Selling, general and administrative expenses	6,782	6,904	7,052	7,374	7,617
<b>The amount equivalent to operating income</b>	<b>962</b>	<b>1,358</b>	<b>537</b>	<b>1,602</b>	<b>1,305</b>
Other income	1,403	-672	-108	318	350
Other expenses	47	126	24	147	30
<b>Quarterly profit before income taxes</b>	<b>2,318</b>	<b>561</b>	<b>405</b>	<b>1,774</b>	<b>1,625</b>
Income taxes	779	237	136	521	535
<b>Quarterly profit</b>	<b>1,539</b>	<b>323</b>	<b>269</b>	<b>1,253</b>	<b>1,090</b>

	FYE Mar.2023			FYE Mar.2024	
	2Q	3Q	4Q	1Q	2Q
Transaction-related expenses	2,083	2,273	2,405	2,378	2,413
Commissions paid	1,064	1,130	1,193	1,238	1,200
Exchange and association dues	169	181	178	215	187
Communication, freight and information expenses	406	412	398	408	431
Advertising expenses	418	505	599	480	553
Others	26	45	37	36	42
Compensation and benefits	1,496	1,580	1,499	1,588	1,728
Rental and maintenance	1,065	991	988	1,055	1,076
Rental expenses	67	71	69	68	70
Maintenance expenses	999	920	919	987	1,007
Data processing and office supplies	561	527	527	593	577
Data processing	543	520	513	549	567
Office supplies	18	7	13	44	10
Amortization and depreciation	1,162	1,172	1,226	1,251	1,263
Taxes other than income taxes	206	166	139	198	194
Other operating expenses	208	195	268	310	366
<b>Total selling, general and administrative expenses</b>	<b>6,782</b>	<b>6,904</b>	<b>7,052</b>	<b>7,374</b>	<b>7,617</b>
Gain or loss on valuation of investments in securities	121	-65	-130	215	188
Gain or loss on sales of investments in securities	-	-4	-	-	-
Dividends income	0	4	-	12	0
Loss on disposal on fixed assets	-14	-0	-25	-0	-1
Equity in profits or losses of equity method investments	-	-	-42	-	-
Impairment loss on non-financial assets	1	-1	-0	-	-
Others	1,247	-732	66	-56	132
<b>Total of other income and expenses</b>	<b>1,356</b>	<b>-798</b>	<b>-132</b>	<b>172</b>	<b>319</b>

# Quarterly financial results by segment US Segment

(JPY million)

**MONEX GROUP**

	FYE Mar.2023			FYE Mar.2024	
	2Q	3Q	4Q	1Q	2Q
Brokerage commissions	3,398	3,275	3,404	3,315	3,584
Stocks and ETFs	509	471	456	457	468
Options and Futures	2,834	2,772	2,907	2,817	3,091
Cryptocurrency	56	32	42	42	26
Underwriting & distribution commissions	-	-	-	-	-
Subscription & distribution commissions	-	-	-	-	-
Other commissions	2,334	1,802	1,939	2,001	2,160
Margin forex trades commissions (OTC)	-	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-	-
Mutual funds agency commissions	-	-	-	-	-
Others	2,334	1,802	1,939	2,001	2,160
Net trading income	-	-	-	-	-
Financial income	3,908	4,894	5,261	5,587	6,230
Sales	12	15	489	263	40
Other operating income	249	126	159	129	155
<b>Total operating income</b>	<b>9,902</b>	<b>10,112</b>	<b>11,253</b>	<b>11,296</b>	<b>12,168</b>
Financial expenses	979	1,101	1,152	1,270	1,693
Cost of sales	11	13	425	229	35
<b>Total operating income after deducting financial expenses and cost of sales</b>	<b>8,912</b>	<b>8,998</b>	<b>9,675</b>	<b>9,796</b>	<b>10,440</b>
SG&A	8,508	7,996	7,806	8,306	8,845
<b>The amount equivalent to operating income</b>	<b>404</b>	<b>1,002</b>	<b>1,869</b>	<b>1,491</b>	<b>1,595</b>
Other income	3	1	-0	1	13
Other expenses	1,508	19	7	118	354
<b>Quarterly profit before income taxes</b>	<b>-1,101</b>	<b>984</b>	<b>1,862</b>	<b>1,374</b>	<b>1,255</b>
Income tax expense	61	-192	620	13	360
<b>Quarterly profit</b>	<b>-1,162</b>	<b>1,176</b>	<b>1,242</b>	<b>1,361</b>	<b>895</b>

	FYE Mar.2023			FYE Mar.2024	
	2Q	3Q	4Q	1Q	2Q
Transaction-related expenses	3,009	3,037	3,031	3,062	3,332
Commissions paid	1,258	1,226	1,359	1,349	1,451
Exchange and association dues	61	59	54	59	153
Communication, freight and information expenses	656	614	607	650	796
Advertising expenses	1,002	1,103	984	974	903
Others	32	35	27	30	30
Compensation and benefits	3,549	3,158	3,136	3,409	3,548
Rental and maintenance	485	493	437	493	621
Rental expenses	42	34	34	44	39
Maintenance expenses	443	459	403	449	582
Data processing and office supplies	14	14	19	16	19
Data processing	-	-	-	-	-
Office supplies	14	14	19	16	19
Amortization and depreciation	934	791	759	796	859
Taxes other than income taxes	14	12	11	11	11
Other operating expenses	503	491	414	520	455
<b>Total selling, general and administrative expenses</b>	<b>8,508</b>	<b>7,996</b>	<b>7,806</b>	<b>8,306</b>	<b>8,845</b>
Gain or loss on valuation of investments in securities	-	-	-	-	-
Gain or loss on sales of investments in securities	1	1	-0	-	-
Dividends income	-	-	-	-	-
Loss on disposal on fixed assets	-1,265	-32	-10	-3	-2
Equity in profits or losses of equity method investments	-	-	-	-	-
Impairment loss on non-financial assets	-266	-18	1	-	-
Others	25	31	2	-114	-338
<b>Total of other income and expenses</b>	<b>-1,505</b>	<b>-18</b>	<b>-7</b>	<b>-117</b>	<b>-340</b>

# Quarterly financial results by segment US Segment

(USD thousand)

**MONEX GROUP**

	FYE Mar.2023			FYE Mar.2024	
	2Q	3Q	4Q	1Q	2Q
Brokerage commissions	24,730	23,592	25,539	23,990	24,793
Stocks and ETFs	3,685	3,382	3,425	3,304	3,231
Options and Futures	20,643	19,987	21,799	20,383	21,388
Cryptocurrency	402	223	315	303	174
Other commissions	16,975	12,889	14,568	14,479	14,941
Financial income	28,652	35,557	39,369	40,435	43,127
Sales	88	111	3,632	1,905	239
Other operating income	1,825	891	1,192	936	1,075
<b>Total operating income</b>	<b>72,270</b>	<b>73,039</b>	<b>84,301</b>	<b>81,746</b>	<b>84,176</b>
Financial expenses	7,073	7,939	8,640	9,190	11,762
Cost of sales	77	97	3,158	1,661	208
<b>Total operating income after deducting financial expenses and cost of sales</b>	<b>65,120</b>	<b>65,003</b>	<b>72,502</b>	<b>70,895</b>	<b>72,206</b>
Selling, general and administrative expenses	61,622	57,440	58,646	60,107	61,172
<b>The amount equivalent to operating income</b>	<b>3,498</b>	<b>7,564</b>	<b>13,857</b>	<b>10,788</b>	<b>11,034</b>
Other income	14	2	1	6	95
Other expenses	11,284	-16	93	851	2,483
<b>Quarterly profit before income taxes</b>	<b>-7,772</b>	<b>7,582</b>	<b>13,765</b>	<b>9,943</b>	<b>8,646</b>
Income taxes	632	-1,353	4,579	91	2,540
<b>Quarterly profit</b>	<b>-8,404</b>	<b>8,935</b>	<b>9,186</b>	<b>9,852</b>	<b>6,105</b>

	FYE Mar.2023			FYE Mar.2024	
	2Q	3Q	4Q	1Q	2Q
Transaction-related expenses	21,615	21,790	22,770	22,156	23,056
Commissions paid	9,153	8,837	10,186	9,762	10,036
Exchange and association dues	445	425	404	425	1,073
Communication, freight and information expenses	4,771	4,419	4,557	4,703	5,521
Advertising expenses	7,012	7,856	7,416	7,051	6,221
Others	234	253	207	216	205
Compensation and benefits	25,848	22,710	23,547	24,669	24,525
Rental and maintenance	3,523	3,552	3,281	3,567	4,310
Rental expenses	304	242	253	316	270
Maintenance expenses	3,219	3,310	3,027	3,251	4,040
Data processing and office supplies	105	100	142	117	132
Data processing	-	-	-	-	-
Office supplies	105	100	142	117	132
Amortization and depreciation	6,824	5,685	5,702	5,759	5,942
Taxes other than income taxes	102	85	82	76	77
Other operating expenses	3,605	3,518	3,122	3,762	3,130
<b>Taxes other than income taxes</b>	<b>61,622</b>	<b>57,440</b>	<b>58,646</b>	<b>60,107</b>	<b>61,172</b>
Gain or loss on valuation of investments in securities	-	-	-	-	-
Gain or loss on sales of investments in securities	-	2	-	-	-
Dividends income	-	-	-	-	-
Loss on disposal on fixed assets	-9,484	-110	-109	-20	-15
Equity in profits or losses of equity method investments	-	-	-	-	-
Impairment loss on non-financial assets	-1,992	-107	-	-	-
Others	205	232	17	-826	-2,373
<b>Total of other income and expenses</b>	<b>-11,271</b>	<b>18</b>	<b>-92</b>	<b>-845</b>	<b>-2,388</b>

# Quarterly financial results by segment Crypto Asset Segment

(JPY million)

**MONEX GROUP**

	FYE Mar.2023			FYE Mar.2024	
	2Q	3Q	4Q	1Q	2Q
Brokerage commissions	4	3	6	9	7
Stocks and ETFs	-	-	-	-	-
Options and Futures	-	-	-	-	-
Cryptocurrency	4	3	6	9	7
Underwriting and distribution commissions	-	-	-	-	-
Subscription and distribution commissions	-	-	-	-	-
Other commissions	160	157	467	103	126
Margin forex trades commissions (OTC)	-	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-	-
Mutual funds agency commissions	-	-	-	-	-
Others	160	157	467	103	126
Net trading income	1,237	947	1,040	1,015	1,253
Financial income	-	-	-	-	-
Sales	218	69	85	72	76
Other operating income	-	-	-	-	-
<b>Total operating income</b>	<b>1,619</b>	<b>1,176</b>	<b>1,597</b>	<b>1,198</b>	<b>1,460</b>
Financial expenses	1	1	1	1	1
Cost of sales	55	112	14	19	41
<b>Total operating income after deducting financial expenses and cost of sales</b>	<b>1,563</b>	<b>1,063</b>	<b>1,583</b>	<b>1,178</b>	<b>1,419</b>
Selling, general and administrative expenses	1,890	1,799	1,718	1,592	1,505
<b>The amount equivalent to operating income</b>	<b>-328</b>	<b>-737</b>	<b>-136</b>	<b>-414</b>	<b>-86</b>
Other income	-2	50	-30	63	17
Other expenses	61	62	-14	46	90
<b>Quarterly profit before income taxes</b>	<b>-391</b>	<b>-748</b>	<b>-152</b>	<b>-396</b>	<b>-160</b>
Income taxes	-183	-172	-100	-125	-48
<b>Quarterly profit</b>	<b>-207</b>	<b>-576</b>	<b>-53</b>	<b>-272</b>	<b>-112</b>

	FYE Mar.2023			FYE Mar.2024	
	2Q	3Q	4Q	1Q	2Q
Transaction-related expenses	725	526	432	460	394
Commissions paid	102	61	63	76	53
Exchange and association dues	-	-	-	-	-
Communication, freight and information expenses	231	237	202	229	193
Advertising expenses	382	214	159	148	140
Others	10	14	8	7	8
Compensation and benefits	512	608	609	613	597
Rental and maintenance	13	6	12	13	13
Rental expenses	12	3	8	8	8
Maintenance expenses	1	3	4	4	5
Data processing and office supplies	190	162	192	123	109
Data processing	190	162	192	123	109
Office supplies	-	-	-	-	-
Amortization and depreciation	107	122	142	152	165
Taxes other than income taxes	9	-2	0	9	7
Other operating expenses	334	378	331	223	219
<b>Total selling, general and administrative expenses</b>	<b>1,890</b>	<b>1,799</b>	<b>1,718</b>	<b>1,592</b>	<b>1,505</b>
Gain or loss on valuation of investments in securities	-	-	-	-	-
Gain or loss on sales of investments in securities	-	-	-	-	-
Dividends income	-	-	-	-	-
Loss on disposal on fixed assets	-	-	-	-	-
Equity in profits or losses of equity method investments	-	-	-	-	-
Impairment loss on non-financial assets	-	-79	2	-	-
Others	-63	67	-18	18	-73
<b>Total of other income and expenses</b>	<b>-63</b>	<b>-12</b>	<b>-16</b>	<b>18</b>	<b>-73</b>

# Quarterly financial results by segment Asia-Pacific Segment

(JPY million)

**MONEX GROUP**

	FYE Mar.2023			FYE Mar.2024	
	2Q	3Q	4Q	1Q	2Q
Brokerage commissions	155	153	153	131	130
Stocks and ETFs	155	153	153	131	130
Options and Futures	-	-	-	-	-
Cryptocurrency	-	-	-	-	-
Underwriting and distribution commissions	-	-	-	-	-
Subscription and distribution commissions	-	-	-	-	-
Other commissions	0	0	0	0	0
Margin forex trades commissions (OTC)	-	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-	-
Mutual funds agency commissions	-	-	-	-	-
Others	0	0	0	0	0
Net trading income	-0	-0	0	0	-0
Financial income	37	71	73	72	95
Other operating income	72	52	50	55	49
<b>Total operating income</b>	<b>264</b>	<b>276</b>	<b>276</b>	<b>258</b>	<b>275</b>
Financial expenses	1	20	28	31	34
<b>Total operating income after deducting financial expenses</b>	<b>263</b>	<b>255</b>	<b>248</b>	<b>227</b>	<b>240</b>
Selling, general and administrative expenses	320	294	292	263	267
<b>The amount equivalent to operating income</b>	<b>-56</b>	<b>-39</b>	<b>-43</b>	<b>-36</b>	<b>-27</b>
Other income	7	17	2	0	48
Other expenses	6	49	-11	9	13
<b>Quarterly profit before income taxes</b>	<b>-56</b>	<b>-71</b>	<b>-30</b>	<b>-45</b>	<b>7</b>
Income taxes	-2	-5	1	-1	1
<b>Quarterly profit</b>	<b>-54</b>	<b>-66</b>	<b>-31</b>	<b>-43</b>	<b>7</b>

	FYE Mar.2023			FYE Mar.2024	
	2Q	3Q	4Q	1Q	2Q
Transaction-related expenses	111	77	71	70	66
Commissions paid	12	10	11	12	10
Exchange and association dues	-	-	-	-	-
Communication, freight and information expenses	37	37	37	41	43
Advertising expenses	62	30	23	17	13
Others	0	0	0	0	0
Compensation and benefits	148	144	157	124	109
Rental and maintenance	-7	4	5	5	5
Rental expenses	-9	1	4	4	2
Maintenance expenses	2	2	1	1	3
Data processing and office supplies	15	21	12	15	43
Data processing	14	20	11	14	42
Office supplies	1	1	1	1	1
Amortization and depreciation	35	32	30	31	28
Taxes other than income taxes	-	-	-	-	-
Other operating expenses	18	17	16	18	16
<b>Total selling, general and administrative expenses</b>	<b>320</b>	<b>294</b>	<b>292</b>	<b>263</b>	<b>267</b>
Gain or loss on valuation of investments in securities	-	-	-	-	-
Gain or loss on sales of investments in securities	-	-	-	-	-
Dividends income	-	-	-	-	-
Loss on disposal on fixed assets	-	-	-	-	-2
Equity in profits or losses of equity method investments	8	17	2	0	-1
Impairment loss on non-financial assets	-	-	-	-	-
Others	-8	-49	11	-9	37
<b>Total of other income and expenses</b>	<b>1</b>	<b>-32</b>	<b>13</b>	<b>-9</b>	<b>34</b>

# Quarterly financial results by segment Investment Segment

(JPY million)

**MONEX GROUP**

	FYE Mar.2023			FYE Mar.2024	
	2Q	3Q	4Q	1Q	2Q
Brokerage commissions	-	-	-	-	-
Stocks and ETFs	-	-	-	-	-
Options and Futures	-	-	-	-	-
Cryptocurrency	-	-	-	-	-
Underwriting and distribution commissions	-	-	-	-	-
Subscription and distribution commissions	-	-	-	-	-
Other commissions	-	-	-	-	-
Margin forex trades commissions (OTC)	-	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-	-
Mutual funds agency commissions	-	-	-	-	-
Others	-	-	-	-	-
Net trading income	-	-	-	-	-
Financial income	340	-213	369	482	-48
Other operating income	-	-	-	-	-
<b>Total operating income</b>	<b>340</b>	<b>-213</b>	<b>369</b>	<b>482</b>	<b>-48</b>
Financial expenses	92	101	160	271	-5
Total operating income after deducting financial expenses	248	-314	209	211	-43
Selling, general and administrative expenses	21	24	20	26	24
<b>The amount equivalent to operating income</b>	<b>227</b>	<b>-339</b>	<b>189</b>	<b>186</b>	<b>-67</b>
Other income	0	1	3	9	9
Other expenses	0	0	5	4	6
<b>Quarterly profit before income taxes</b>	<b>227</b>	<b>-338</b>	<b>187</b>	<b>191</b>	<b>-64</b>
Income taxes	79	-94	83	66	-19
<b>Quarterly profit</b>	<b>148</b>	<b>-244</b>	<b>104</b>	<b>125</b>	<b>-44</b>

	FYE Mar.2023			FYE Mar.2024	
	2Q	3Q	4Q	1Q	2Q
Transaction-related expenses	2	4	2	5	4
Commissions paid	0	1	0	1	1
Exchange and association dues	-	-	-	-	-
Communication, freight and information expenses	0	0	0	0	0
Advertising expenses	-	0	-	3	2
Others	1	3	1	1	1
Compensation and benefits	10	11	9	11	10
Rental and maintenance	-	-	-	0	0
Rental expenses	-	-	-	-	-
Maintenance expenses	-	-	-	0	0
Data processing and office supplies	5	7	5	6	5
Data processing	5	7	5	6	5
Office supplies	0	0	0	0	0
Amortization and depreciation	-	-	-	-	-
Taxes other than income taxes	2	2	2	2	2
Other operating expenses	2	1	3	2	4
<b>Total selling, general and administrative expenses</b>	<b>21</b>	<b>24</b>	<b>20</b>	<b>26</b>	<b>24</b>
Gain or loss on valuation of investments in securities	-	-	-	-	-
Gain or loss on sales of investments in securities	-	-	-	-	-
Dividends income	-	-	-	-	-
Loss on disposal on fixed assets	-	-	-	-	-
Equity in profits or losses of equity method investments	-	-	-5	-4	-5
Impairment loss on non-financial assets	-	-	-	-	-
Others	-0	1	3	9	9
<b>Total of other income and expenses</b>	<b>-0</b>	<b>1</b>	<b>-2</b>	<b>5</b>	<b>4</b>



# Yearly consolidated financial results

(JPY million)

**MONEX GROUP**

	FYE Mar. 2022	FYE Mar. 2023	Variance	Change
Commission received	37,361	36,953	-408	-1.1%
Net trading income	30,477	10,788	-19,689	-64.6%
Financial income	18,886	29,413	10,526	55.7%
Sales	950	960	11	1.1%
Other operating income	1,109	1,190	81	7.3%
Total operating income	88,783	79,304	-9,479	-10.7%
Other financial income	2,401	369	-2,032	-84.6%
Other income	5,128	1,548	-3,579	-69.8%
Equity in profits of equity method investments	-	-	-	-
Total revenue	96,311	81,221	-15,090	-15.7%
Financial expenses	5,183	5,778	595	11.5%
Cost of sales	51	210	159	313.6%
Selling, general and administrative expenses	68,601	68,487	-113	-0.2%
Other financial expenses	102	98	-4	-3.9%
Other expenses	1,560	1,970	410	26.3%
Equity in losses of equity method investments	14	9	-5	-33.5%
Total expenses	75,510	76,553	1,042	1.4%
Profit before income taxes	20,801	4,669	-16,132	-77.6%
Income tax expense	7,770	1,345	-6,425	-82.7%
Profit	13,032	3,324	-9,707	-74.5%
Profit attributable to owners of the Company	13,017	3,392	-9,625	-73.9%

# Yearly consolidated financial results (Reclassified)

(JPY million)

# MONEX GROUP

	FYE Mar.2022	FYE Mar.2023	Variance	Change		FYE Mar.2022	FYE Mar.2023	Variance	Change
Brokerage commissions	24,809	22,338	-2,471	-10.0%	Transaction-related expenses	26,742	24,262	-2,480	-9.3%
Stocks and ETFs	15,403	10,896	-4,506	-29.3%	Commissions paid	7,295	9,416	2,121	29.1%
Options and Futures	8,798	11,234	2,436	27.7%	Exchange and association dues	936	933	-3	-0.3%
Cryptocurrency	609	207	-401	-66.0%	Communication, freight and information expenses	4,266	5,116	849	19.9%
Underwriting and distribution commissions	115	76	-38	-33.5%	Advertising expenses	14,121	8,489	-5,632	-39.9%
Subscription and distribution commissions	77	95	19	24.2%	Others	124	309	185	149.5%
Other commissions	12,360	14,443	2,083	16.9%	Compensation and benefits	19,866	21,727	1,860	9.4%
Margin forex trades commissions (OTC)	1	1	-0	-26.6%	Rental and maintenance	5,134	5,622	488	9.5%
Margin transaction management fee / transfer fee	385	379	-5	-1.4%	Rental expenses	365	451	86	23.6%
Mutual funds agency commissions	2,212	3,650	1,438	65.0%	Maintenance expenses	4,769	5,171	402	8.4%
Others	9,763	10,413	650	6.7%	Data processing and office supplies	2,889	3,029	140	4.8%
Net trading income	30,477	10,788	-19,689	-64.6%	Data processing	2,778	2,915	137	4.9%
Financial income	18,886	29,413	10,526	55.7%	Office supplies	111	114	3	2.9%
Sales	950	960	11	1.1%	Amortization and depreciation	8,418	8,542	124	1.5%
Other operating income	1,109	1,190	81	7.3%	Taxes other than income taxes	1,080	794	-285	-26.4%
Total operating income	88,783	79,304	-9,479	-10.7%	Other operating expenses	4,471	4,511	39	0.9%
Financial expenses	5,183	5,778	595	11.5%	Total selling, general and administrative expenses	68,601	68,487	-113	-0.2%
Cost of sales	51	210	159	313.6%	Gain or loss on valuation of investments in securities	2,139	33	-2,106	-98.4%
Total operating income after deducting financial expenses	83,549	73,316	-10,234	-12.2%	Gain or loss on sales of investments in securities	136	210	74	54.0%
Selling, general and administrative expenses	68,601	68,487	-113	0.2%	Dividends income	14	16	2	15.4%
The amount equivalent to operating income	14,949	4,829	-10,120	-67.7%	Loss on disposal on fixed assets	-97	-1,346	-1,249	-
Other income	7,528	1,918	-5,611	-74.5%	Equity in profits or losses of equity method investments	-14	-9	5	-
Other expenses	1,676	2,077	401	24.0%	Impairment loss on non-financial assets	-671	-369	302	-
Profit before income taxes	20,801	4,669	-16,132	-77.6%	Others	4,345	1,306	-3,040	-70.0%
Income taxes	7,770	1,345	-6,425	-82.7%	Total of other income and expenses	5,852	-160	-6,012	-
Profit	13,032	3,324	-9,707	-74.5%					
Profit attributable to owners of the Company	13,017	3,392	-9,625	-73.9%					

# Yearly financial results by segment Japan Segment

(JPY million)

**MONEX GROUP**

	FYE Mar.2022	FYE Mar.2023	Variance	Change
Brokerage commissions	13,189	8,952	-4,236	-32.1%
Stocks and ETFs	12,921	8,688	-4,233	-32.8%
Options and Futures	267	264	-3	-1.2%
Cryptocurrency	-	-	-	-
Underwriting and distribution commissions	115	76	-38	-33.5%
Subscription and distribution commissions	77	95	19	24.2%
Other commissions	3,598	5,198	1,600	44.5%
Margin forex trades commissions (OTC)	1	1	-0	-26.6%
Margin transaction management fee / transfer fee	385	379	-5	-1.4%
Mutual funds agency commissions	2,212	3,650	1,438	65.0%
Others	1,001	1,167	167	16.7%
Net trading income	4,350	5,244	894	20.6%
Financial income	10,156	12,412	2,256	22.2%
Other operating income	381	657	276	72.4%
Total operating income	31,865	32,635	770	2.4%
Financial expenses	1,427	1,695	268	18.8%
Total operating income after deducting financial expenses	30,438	30,940	502	1.6%
Selling, general and administrative expenses	25,250	27,145	1,895	7.5%
The amount equivalent to operating income	5,188	3,794	-1,393	-26.9%
Other income	7,803	2,275	-5,528	-70.8%
Other expenses	1,026	289	-737	-71.8%
Profit before income taxes	11,965	5,781	-6,184	-51.7%
Income taxes	3,951	1,895	-2,056	-52.0%
Profit	8,014	3,886	-4,129	-51.5%

	FYE Mar.2022	FYE Mar.2023	Variance	Change
Transaction-related expenses	7,206	8,769	1,563	21.7%
Commissions paid	2,982	4,450	1,468	49.2%
Exchange and association dues	715	704	-12	-1.6%
Communication, freight and information expenses	1,745	1,621	-124	-7.1%
Advertising expenses	1,725	1,862	137	7.9%
Others	40	133	93	235.3%
Compensation and benefits	5,522	5,856	334	6.0%
Rental and maintenance	3,905	4,092	187	4.8%
Rental expenses	217	278	61	28.3%
Maintenance expenses	3,688	3,814	125	3.4%
Data processing and office supplies	2,059	2,099	40	2.0%
Data processing	2,001	2,050	49	2.5%
Office supplies	58	50	-9	-15.0%
Amortization and depreciation	5,107	4,713	-393	-7.7%
Taxes other than income taxes	802	716	-86	-10.8%
Other operating expenses	649	900	252	38.8%
Total selling, general and administrative expenses	25,250	27,145	1,895	7.5%
Gain or loss on valuation of investments in securities	1,221	33	-1,188	-97.3%
Gain or loss on sales of investments in securities	136	171	34	25.3%
Dividends income	14	16	2	15.4%
Loss on disposal on fixed assets	-65	-39	26	-
Equity in profits or losses of equity method investments	-42	-42	-0	-
Impairment loss on non-financial assets	-	-6	-6	-
Others	5,513	1,853	-3,660	-66.4%
Total of other income and expenses	6,777	1,986	-4,791	-70.7%

# Yearly financial results by segment US Segment

(JPY million)

# MONEX GROUP

	FYE Mar.2022	FYE Mar.2023	Variance	Change
Brokerage commissions	11,286	13,127	1,841	16.3%
Stocks and ETFs	2,177	1,967	-211	-9.7%
Options and Futures	8,531	10,970	2,440	28.6%
Cryptocurrency	578	190	-388	-67.1%
Underwriting & distribution com.	-	-	-	-
Subscription & distribution com.	-	-	-	-
Other commissions	7,297	8,207	910	12.5%
Margin forex trades commissions (OTC)	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-
Mutual funds agency com.	-	-	-	-
Others	7,297	8,207	910	12.5%
Net trading income	-	-	-	-
Financial income	7,773	16,693	8,920	114.8%
Sales	132	534	401	302.9%
Other operating income	727	715	-11	-1.5%
<b>Total operating income</b>	<b>27,214</b>	<b>39,276</b>	<b>12,062</b>	<b>44.3%</b>
Financial expenses	3,520	4,309	789	22.4%
Cost of sales	115	464	349	302.9%
<b>Total operating income after deducting financial expenses and cost of sales</b>	<b>23,579</b>	<b>34,503</b>	<b>10,924</b>	<b>46.3%</b>
<b>SG&amp;A</b>	<b>29,587</b>	<b>33,176</b>	<b>3,589</b>	<b>12.1%</b>
<b>The amount equivalent to operating income</b>	<b>-6,008</b>	<b>1,327</b>	<b>7,335</b>	<b>-</b>
Other income	1,150	49	-1,101	-95.8%
Other expenses	699	1,603	904	129.4%
<b>Profit before income taxes</b>	<b>-5,557</b>	<b>-227</b>	<b>5,331</b>	<b>-</b>
Income tax expense	-533	-228	306	-
<b>Profit</b>	<b>-5,024</b>	<b>1</b>	<b>5,025</b>	<b>-</b>

	FYE Mar.2022	FYE Mar.2023	Variance	Change
Transaction-related expenses	12,527	12,948	421	3.4%
Commissions paid	3,966	4,968	1,002	25.3%
Exchange and association dues	221	230	9	4.0%
Communication, freight and information expenses	1,775	2,474	699	39.4%
Advertising expenses	6,509	5,148	-1,361	-20.9%
Others	56	129	73	129.7%
Compensation and benefits	9,924	12,936	3,013	30.4%
Rental and maintenance	1,556	1,873	317	20.4%
Rental expenses	112	138	26	22.9%
Maintenance expenses	1,444	1,735	291	20.2%
Data processing and office supplies	48	61	12	25.7%
Data processing	-	-	-	-
Office supplies	48	61	12	25.7%
Amortization and depreciation	2,604	3,219	616	23.6%
Taxes other than income taxes	32	46	15	46.3%
Other operating expenses	2,897	2,092	-805	-27.8%
<b>Total selling, general and administrative expenses</b>	<b>29,587</b>	<b>33,176</b>	<b>3,589</b>	<b>12.1%</b>
Gain or loss on valuation of investments in securities	918	-	-918	-
Gain or loss on sales of investments in securities	-	39	39	-
Dividends income	-	-	-	-
Loss on disposal on fixed assets	-32	-1,307	-1,275	-
Equity in profits or losses of equity method investments	-	-	-	-
Impairment loss on non-financial assets	-671	-286	385	-
Others	236	0	-236	99.9%
<b>Total of other income and expenses</b>	<b>451</b>	<b>-1,554</b>	<b>-2,005</b>	<b>-</b>

# Yearly financial results by segment Crypto Asset Segment

(JPY million)

**MONEX GROUP**

	FYE Mar.2022	FYE Mar.2023	Variance	Change
Brokerage commissions	31	17	-14	-45.1%
Stocks and ETFs	-	-	-	-
Options and Futures	-	-	-	-
Cryptocurrency	31	17	-14	45.1%
Underwriting and distribution commissions	-	-	-	-
Subscription and distribution commissions	-	-	-	-
Other commissions	1,463	1,038	-425	-29.1%
Margin forex trades commissions (OTC)	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-
Mutual funds agency commissions	-	-	-	-
Others	1,463	1,038	-425	-29.1%
Net trading income	26,144	5,567	-20,578	-78.7%
Financial income	-	-	-	-
Sales	950	962	12	1.3%
Other operating income	85	-	-85	-
<b>Total operating income</b>	<b>28,673</b>	<b>7,583</b>	<b>-21,090</b>	<b>-73.6%</b>
Financial expenses	1	3	2	199.2%
Cost of sales	51	210	159	313.6%
<b>Total operating income after deducting financial expenses</b>	<b>28,621</b>	<b>7,369</b>	<b>-21,252</b>	<b>-74.3%</b>
Selling, general and administrative expenses	14,909	8,090	-6,819	-45.7%
<b>The amount equivalent to operating income</b>	<b>13,712</b>	<b>-721</b>	<b>-14,433</b>	<b>-</b>
Other income	139	29	-110	-79.1%
Other expenses	-18	184	203	-
Profit before income taxes	13,870	-876	-14,746	-
Income taxes	4,163	-308	-4,471	-
<b>Profit</b>	<b>9,707</b>	<b>-568</b>	<b>-10,275</b>	<b>-</b>

	FYE Mar.2022	FYE Mar.2023	Variance	Change
Transaction-related expenses	7,151	2,600	-4,551	-63.6%
Commissions paid	755	339	-416	-55.1%
Exchange and association dues	-	-	-	-
Communication, freight and information expenses	627	874	247	39.5%
Advertising expenses	5,745	1,346	-4,399	-76.6%
Others	25	41	16	65.9%
Compensation and benefits	3,861	2,300	-1,561	-40.4%
Rental and maintenance	22	42	20	87.4%
Rental expenses	22	33	12	53.1%
Maintenance expenses	1	9	8	1,219.5%
Data processing and office supplies	703	787	84	12.0%
Data processing	703	787	84	12.0%
Office supplies	-	-	-	-
Amortization and depreciation	600	483	-117	-19.5%
Taxes other than income taxes	237	23	-214	-90.3%
Other operating expenses	2,333	1,854	-479	-20.5%
<b>Total selling, general and administrative expenses</b>	<b>14,909</b>	<b>8,090</b>	<b>-6,819</b>	<b>-45.7%</b>
Gain or loss on valuation of investments in securities	-	-	-	-
Gain or loss on sales of investments in securities	-	-	-	-
Dividends income	-	-	-	-
Loss on disposal on fixed assets	-	-	-	-
Equity in profits or losses of equity method investments	-	-	-	-
Impairment loss on non-financial assets	-	-77	-77	-
Others	157	-78	-236	-
<b>Total of other income and expenses</b>	<b>157</b>	<b>-155</b>	<b>-313</b>	<b>-</b>

# Yearly financial results by segment Asia-Pacific Segment

(JPY million)

**MONEX GROUP**

	FYE Mar.2022	FYE Mar.2023	Variance	Change
Brokerage commissions	769	630	-140	-18.1%
Stocks and ETFs	769	630	-140	-18.1%
Options and Futures	-	-	-	-
Cryptocurrency	-	-	-	-
Underwriting and distribution commissions	-	-	-	-
Subscription and distribution commissions	-	-	-	-
Other commissions	2	1	-2	-74.4%
Margin forex trades commissions (OTC)	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-
Mutual funds agency commissions	-	-	-	-
Others	2	1	-2	-74.4%
Net trading income	-0	-0	-0	-
Financial income	131	212	82	62.6%
Other operating income	323	261	-62	-19.3%
Total operating income	1,225	1,103	-122	-9.9%
Financial expenses	3	50	47	1,721.4%
Total operating income after deducting financial expenses	1,222	1,053	-169	-13.8%
Selling, general and administrative expenses	1,083	1,205	122	11.3%
The amount equivalent to operating income	139	-151	-291	-
Other income	32	38	6	17.1%
Other expenses	-0	45	45	-
Profit before income taxes	171	-158	-330	-
Income taxes	40	2	-38	-93.9%
Profit	131	-161	-292	-

	FYE Mar.2022	FYE Mar.2023	Variance	Change
Transaction-related expenses	338	350	12	3.5%
Commissions paid	56	45	-11	-18.8%
Exchange and association dues	-	-	-	-
Communication, freight and information expenses	119	146	27	22.7%
Advertising expenses	163	158	-5	-2.9%
Others	0	0	0	15.2%
Compensation and benefits	511	590	79	15.5%
Rental and maintenance	20	10	-10	-50.9%
Rental expenses	14	2	-12	-87.3%
Maintenance expenses	6	8	2	43.0%
Data processing and office supplies	61	61	-0	-0.3%
Data processing	57	58	0	0.3%
Office supplies	4	4	-0	-9.8%
Amortization and depreciation	107	127	19	18.2%
Taxes other than income taxes	-	-	-	-
Other operating expenses	46	68	22	47.8%
Total selling, general and administrative expenses	1,083	1,205	122	11.3%
Gain or loss on valuation of investments in securities	-	-	-	-
Gain or loss on sales of investments in securities	-	-	-	-
Dividends income	-	-	-	-
Loss on disposal on fixed assets	-	-	-	-
Equity in profits or losses of equity method investments	27	38	10	37.6%
Impairment loss on non-financial assets	-	-	-	-
Others	5	-45	-49	-
Other financial income and expenses	32	-7	-39	-

# Yearly financial results by segment Investment Segment

(JPY million)

**MONEX GROUP**

	FYE Mar.2022	FYE Mar.2023	Variance	Change
Brokerage commissions	-	-	-	-
Stocks and ETFs	-	-	-	-
Options and Futures	-	-	-	-
Cryptocurrency	-	-	-	-
Underwriting and distribution commissions	-	-	-	-
Subscription and distribution commissions	-	-	-	-
Other commissions	-	-	-	-
Margin forex trades commissions (OTC)	-	-	-	-
Margin transaction management fee / transfer fee	-	-	-	-
Mutual funds agency commissions	-	-	-	-
Others	-	-	-	-
Net trading income	-	-	-	-
Financial income	1,079	705	-374	-34.6%
Other operating income	-	-	-	-
<b>Total operating income</b>	<b>1,079</b>	<b>705</b>	<b>-374</b>	<b>-34.6%</b>
Financial expenses	614	397	-217	-35.4%
<b>Total operating income after deducting financial expenses</b>	<b>465</b>	<b>308</b>	<b>-157</b>	<b>-33.7%</b>
Selling, general and administrative expenses	89	91	2	1.9%
<b>The amount equivalent to operating income</b>	<b>376</b>	<b>218</b>	<b>-158</b>	<b>-42.1%</b>
Other income	0	4	4	2,137.5%
Other expenses	0	6	5	1,287.8%
<b>Profit before income taxes</b>	<b>376</b>	<b>216</b>	<b>-160</b>	<b>-42.5%</b>
Income taxes	149	-17	-166	-
<b>Profit</b>	<b>227</b>	<b>233</b>	<b>7</b>	<b>3.0%</b>

	FYE Mar.2022	FYE Mar.2023	Variance	Change
Transaction-related expenses	7	9	2	31.6%
Commissions paid	2	2	-0	-1.4%
Exchange and association dues	-	-	-	-
Communication, freight and information expenses	0	0	-0	-4.1%
Advertising expenses	1	0	-1	-70.0%
Others	3	6	3	93.6%
Compensation and benefits	48	44	-4	-9.0%
Rental and maintenance	-	-	-	-
Rental expenses	-	-	-	-
Maintenance expenses	-	-	-	-
Data processing and office supplies	18	21	3	16.4%
Data processing	18	21	3	16.6%
Office supplies	0	0	-0	-44.6%
Amortization and depreciation	-	-	-	-
Taxes other than income taxes	9	9	0	1.2%
Other operating expenses	6	7	1	9.4%
<b>Total selling, general and administrative expenses</b>	<b>89</b>	<b>91</b>	<b>2</b>	<b>1.9%</b>
Gain or loss on valuation of investments in securities	-	-	-	-
Gain or loss on sales of investments in securities	-	-	-	-
Dividends income	-	-	-	-
Loss on disposal on fixed assets	-	-	-	-
Equity in profits or losses of equity method Investments	-	-5	-5	-
Impairment loss on non-financial assets	-	-	-	-
Others	-0	4	4	-
<b>Total of other income and expenses</b>	<b>-0</b>	<b>-2</b>	<b>-1</b>	<b>-</b>

# Investments in securities

(JPY million)

**MONEX GROUP**

	As of Mar. 31, 2023	As of Sep. 30, 2023	Measurement method	Description
Total assets (*)	1,504,110	1,574,344		
Investments in securities (*)	13,149	15,016		
Fair Value Through Profit or Loss (FVTPL)				
Level 1	1,058	1,161	Quoted prices (unadjusted) in active markets for identical assets or liabilities	See the details below
Level 3	10,873	11,999	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	e.g.) unlisted securities, investment partnership
Fair Value Through Other Comprehensive Income(FVTOCI)				
Level 1	219	260		See the details below
Level 3	998	863		e.g.) unlisted securities

## Details of Level 1

	As of Mar. 31, 2023	As of Sep. 30, 2023
Stocks listed	310	337
Others	968	1,084
Total	1,278	1,421

(\*) It would be appreciated if you could see Consolidated Financial Summary for the Fiscal Year Ended March 31 for the details of the Consolidated Statement of Financial Position.





**MONEX GROUP**

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