



Coincheck Group

NASDAQ: CNCK

# Investor Presentation

November 2025

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This presentation is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

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This presentation contains “forward-looking statements” within the meaning of U.S. federal securities laws. These forward-looking statements relate to expectations for future financial performance, business strategies or expectations for our business. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements are typically identified by words such as “plan,” “believe,” “expect,” “anticipate,” “intend,” “outlook,” “estimate,” “forecast,” “project,” “continue,” “could,” “may,” “might,” “possible,” “potential,” “predict,” “should,” “would” and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements are based on information available as of the date of this presentation and our managements’ current expectations, forecasts and assumptions, and involve a number of judgments, known and unknown risks and uncertainties and other factors, many of which are outside of our control. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date. We do not undertake any obligation to update, add or to otherwise correct any forward-looking statements contained herein to reflect events or circumstances after the date they were made, whether as a result of new information, future events, inaccuracies that become apparent after the date hereof or otherwise, except as may be required under applicable securities laws. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. As a result of a number of known and unknown risks and uncertainties, actual results or performance may be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, the price of crypto assets and volume of transactions on Coincheck’s platform; the development, utility and usage of crypto assets; changes in economic conditions and consumer sentiment in Japan; cyberattacks and security breaches on the Coincheck platform; demand for any particular crypto asset; adverse changes to any laws or regulations in the United States, Japan or the Netherlands or Coincheck’s failure to comply with any laws or regulations; administrative sanctions, including fines, or legal claims if we are found to have offered services in violations of the laws of jurisdictions other than Japan or to have violated international sanctions regimes; Coincheck’s ability to compete in a highly competitive industry; Coincheck’s ability to introduce new products and services; any interruptions in services provided by third-party service providers; the status of any particular crypto asset as a “security” in any relevant jurisdiction; legal, regulatory, and other risks in connection with our operation of the Coincheck NFT Marketplace that could adversely affect our business, operating results, and financial condition; our obligations to comply with the laws, rules, regulations, and policies of a variety of jurisdictions if we expand our international activities; the inability to maintain the listing of our Ordinary Shares on Nasdaq and other risk factors (the “Risk Factors”) discussed under “Item 3 - Key Information— D. Risk Factors” in the company’s Shell Company Report on Form 20-F, filed with the U.S. Securities and Exchange Commission (SEC) on July 30, 2025.

Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. All information set forth herein speaks only as of the date hereof. Forecasts and estimates regarding Coincheck’s industry and end markets are based on sources we believe to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results the ability to grow and manage growth profitably.

## Non-IFRS Financial Measures

This presentation includes certain financial measures not prepared in accordance with IFRS, which constitute “non-IFRS financial measures” as defined by the rules of the SEC. The non-IFRS financial measures are EBITDA and Adjusted EBITDA. We believe that EBITDA and Adjusted EBITDA enhance an investor’s understanding of our financial and operating performance from period to period, because by excluding certain items that may not be indicative of our recurring core operating results, we believe that EBITDA and Adjusted EBITDA provide meaningful supplemental information regarding our financial and operating performance. In addition, we believe EBITDA and Adjusted EBITDA are measures commonly used by investors to evaluate other companies in our industry. However, there are limitations to the use of these non-IFRS financial measures as analytical tools and they should not be considered in isolation or as a substitute for other financial measures calculated and presented in accordance with IFRS and may not be comparable to similarly titled non-IFRS measures used by other companies.

**Our vision:** To be a preeminent diversified crypto financial services holding company, driving the adoption and growth of the digital asset and web3 economy globally

 **Coincheck Group** ◀ Major shareholder  
NASDAQ-listed: CNCK



TSE Prime: 8698  
83%<sup>1</sup> Ownership

100% owned

100% owned

100% owned



**Coincheck**



Europe-based  
Crypto Prime Brokerage

Leading Japanese  
crypto exchange

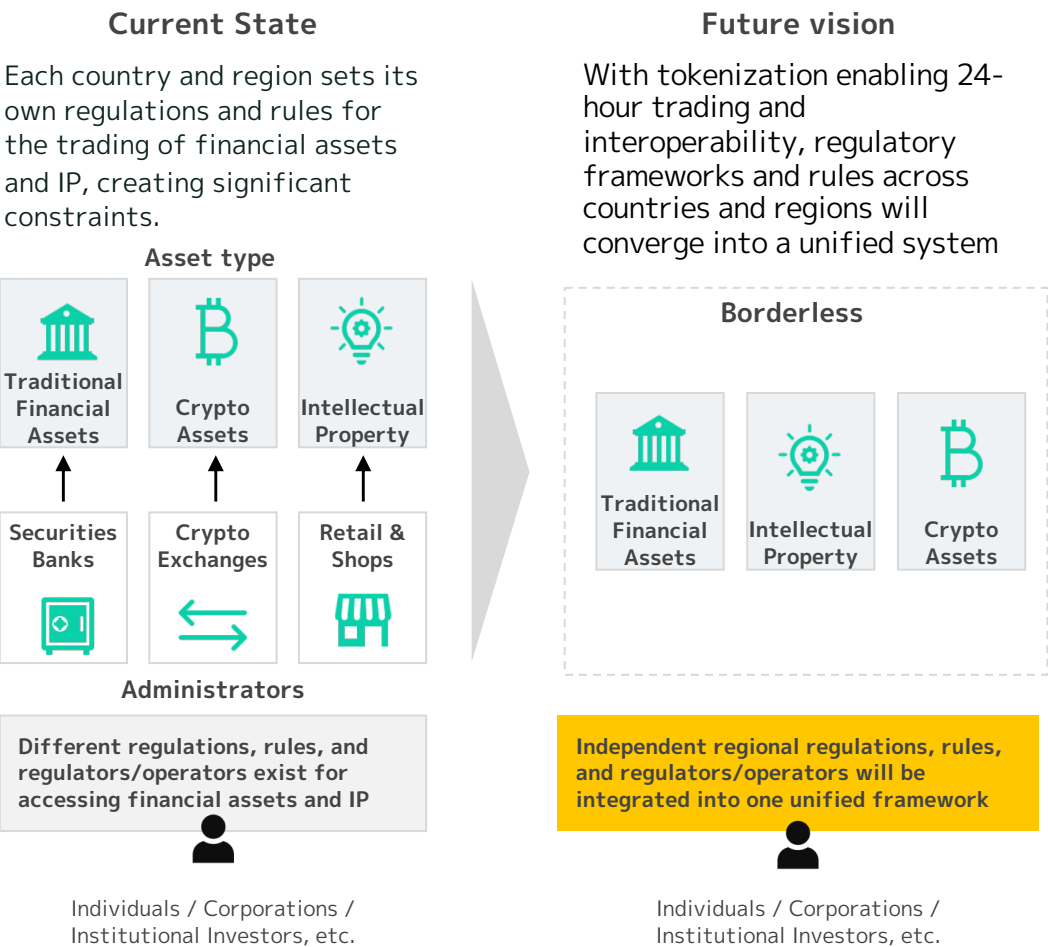
Global crypto staking  
services provider



1: As of September 30, 2025. 2: Acquisition completed in October 2025.

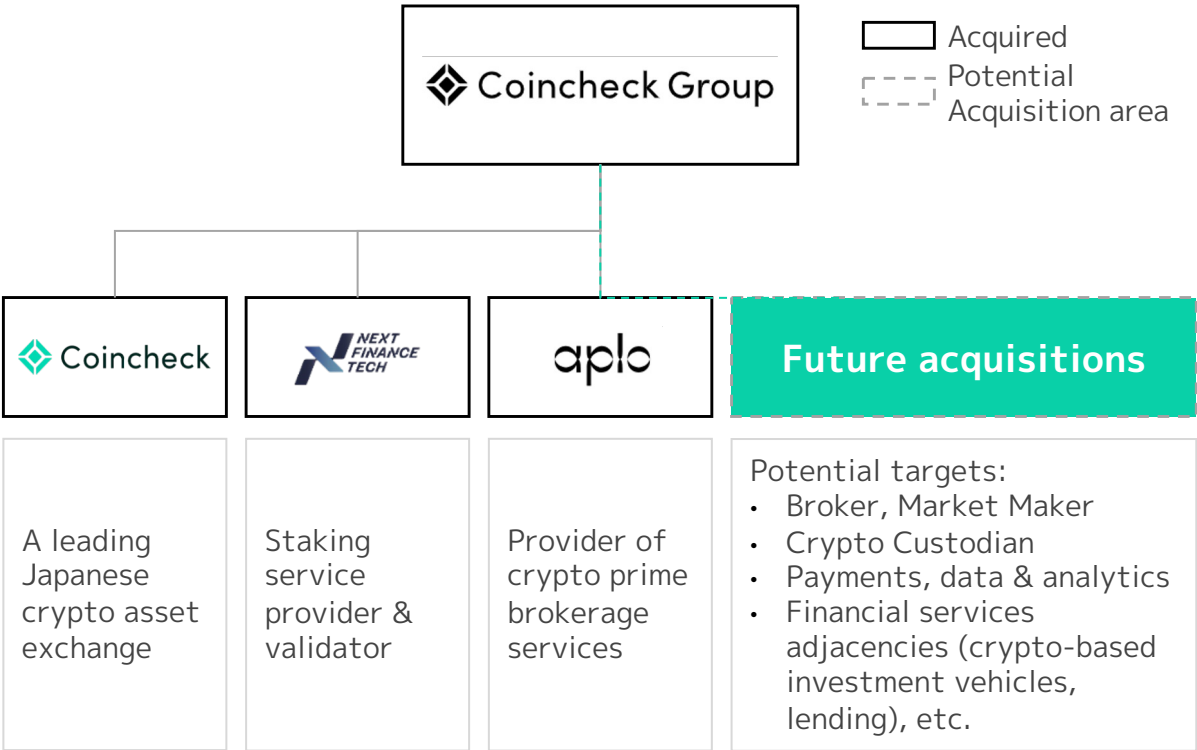
As tokenization using blockchain technology is expected to expand across industries, we aim to become a Global Integrated Tokenized Financial Service Provider

## Current state and future vision of financial assets/IP




## Direction and Initiatives

A tokenized world must be borderless and aligned with global standards.  
Coincheck Group will continue pursuing global M&A to acquire the capabilities required in such a world, aiming to provide Integrated Tokenized Financial Services, and maximizing intra-group synergies



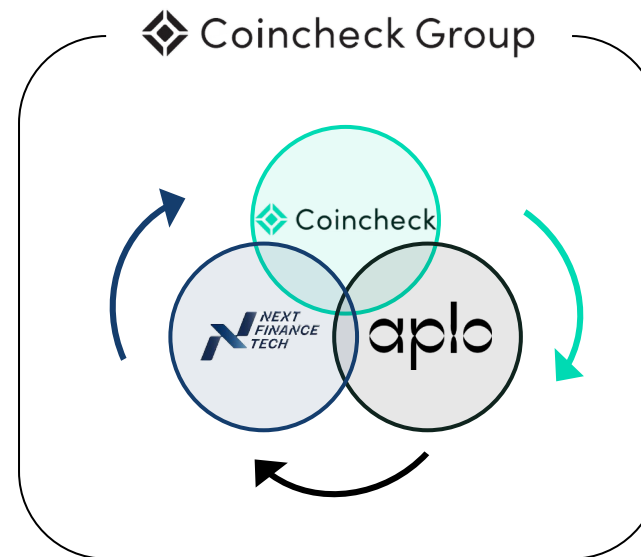
The acquisition of digital asset prime brokerage Aplo marks Coincheck Group's first geographic expansion outside of Japan and strengthens institutional investor service offerings

## Pursuing synergies intra-group and beyond

 Coincheck Group

&  
**aplo**

Digital asset prime brokerage for institutional crypto investors  
Headquartered in Paris, France  
Europe-based with 60+ active global institutional clients  
Strong regulatory foundation: Registered with French financial marketplace regulator AMF  
Advancing under MiCA framework



**MONEX GROUP**  
Ongoing discussions

 **3iQ**  
DIGITAL ASSET MANAGEMENT

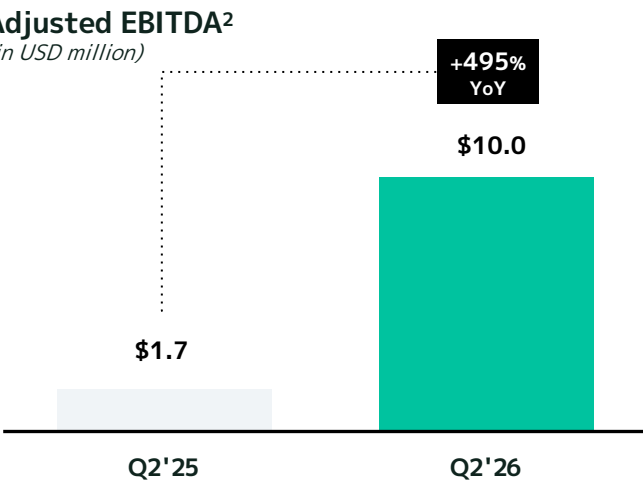
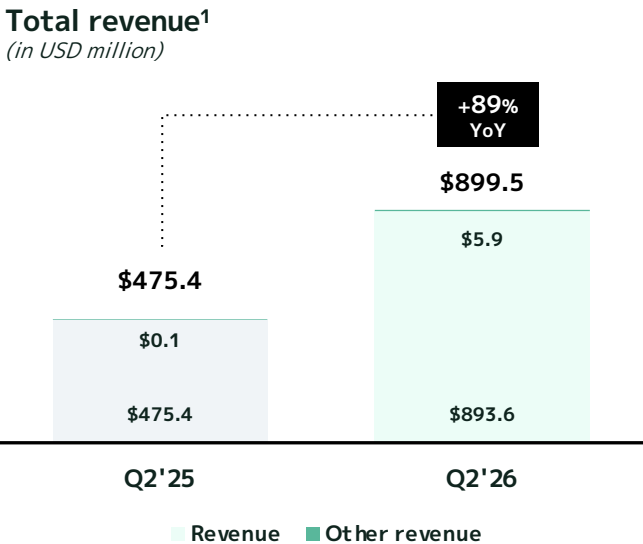
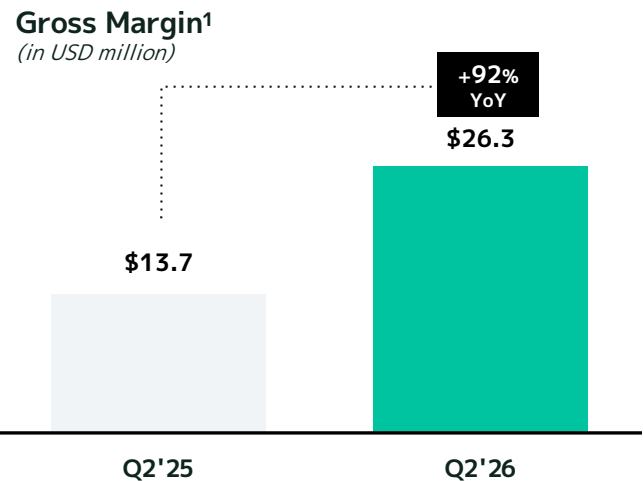
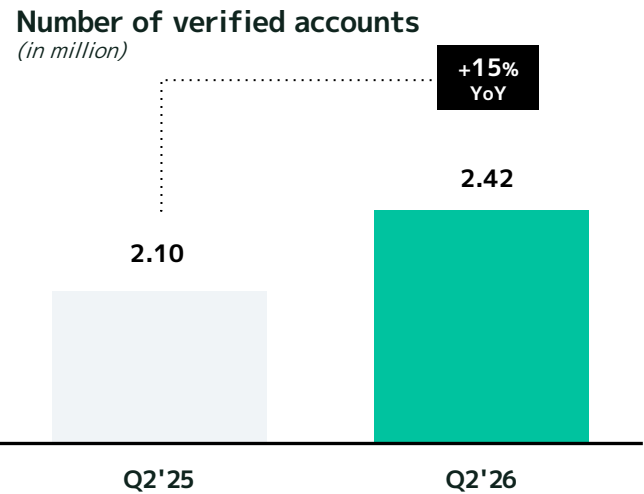
 **MONEX**

 **Monex Asset Management**

Building on existing initiatives for cross-company synergies between Next Finance Tech and Coincheck, the integration of Aplo is anticipated to present additional opportunities, including in-house liquidity provision, etc.

Aim to unlock additional corporate value by leveraging existing and new synergies with Monex Group companies

Performance



Business Highlight



Acquisition of Paris, France, based digital asset prime brokerage marks first geographic expansion outside of Japan and strengthens institutional investor service offerings.

Note: Figures in JPY converted to USD based on exchange rate of 147.97 JPY per 1.00 USD reported by the Federal Reserve Bank of New York as of 9/30/2025; Coincheck FY ended 3/31; <sup>1</sup> Gross margin is defined as total revenue less cost of sales.  
<sup>2</sup> Adjusted EBITDA is a non-IFRS metric. Please refer to slide 24 for a reconciliation to its most comparable IFRS metric

# Coincheck Group Results for FY 2024, 2025, & 2026 Q1-Q2



Number of Verified Accounts		(\$M)		FY24	FY25	% YoY	FY26 Q1	FY26 Q2	% QoQ
2.42M +15% YoY									
Customer Assets <sup>1</sup>									
\$8B +78% YoY									
FY26 Q2 Exchange Trading Volume									
\$13.5B -10% QoQ									
FY26 Q2 Marketplace Trading Volume									
\$640M +54% vs. QoQ									
Revenue				\$1,514	\$2,591	71%	\$568	\$900	58%
Cost of sales				\$1,451	\$2,499	72%	\$549	\$875	59%
Net Profit (Loss)				\$13.3	(\$96.9)	(830%)	(\$9.3)	\$2.4	—
EBITDA <sup>2</sup>				\$23.8	(\$85.2)	(458%)	(\$7.2)	\$7.6	—
Adj. EBITDA <sup>2, 3</sup>				\$25.5	\$38.6	52%	(\$2.7)	\$10.0	—

Note: Figures in JPY converted to USD based on exchange rate of 147.97 JPY per 1.00 USD reported by the Federal Reserve Bank of New York as of 9/30/2025; Coincheck FY ended 3/31; <sup>1</sup> Does not include NFTs deposited by customers; <sup>2</sup> EBITDA and Adjusted EBITDA are non-IFRS metrics. Please refer to slide 24 for a reconciliation to their most comparable IFRS metric; <sup>3</sup> Adjusted EBITDA figure, which excludes listing fees and professional fees in connection with the reverse capitalization. Adj. EBITDA is a non-IFRS metric. Please refer to slide 24 for a reconciliation to its most comparable IFRS metric

## M&A Activity



Acquisition<sup>2</sup> of Paris, France, based digital asset prime brokerage marks first geographic expansion outside of Japan and strengthens institutional investor service offerings.

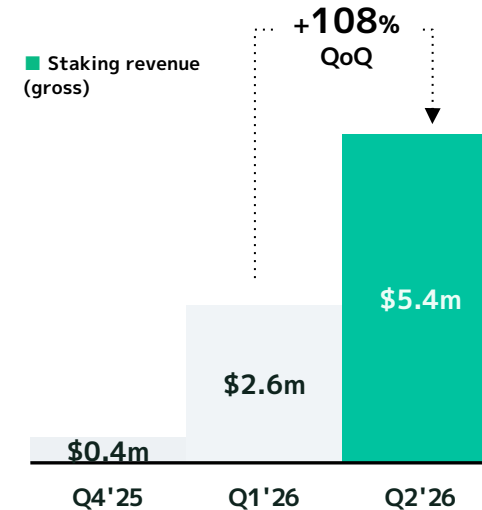
## Coincheck app



Cumulative app downloads<sup>1</sup>  
**7.7m+**

During the first half of 2025, the Coincheck app continued to lead the domestic market in app downloads

## Coincheck Staking



"Coincheck Staking" launched in January 2025, allowing users to automatically earn Ethereum (ETH) simply by depositing ETH with Coincheck for staking rewards.

## Strategic Partnership



Strategic partnership with Mercoin, Inc. announced in Aug 2025; expected launch in H1 2026.

A frictionless UX enables mercoin users to trade additional crypto assets and create a Coincheck account without leaving the Mercari mobile app (~23m MAU)<sup>1</sup>



## BTC price evolution<sup>1</sup> over the past 10 years



## Notable global market developments

\$4T+<sup>1</sup> crypto market cap

Bitcoin and Ether U.S. ETF approvals

Passage / implementation of MiCA in Europe

Passage of Japan stablecoin bill

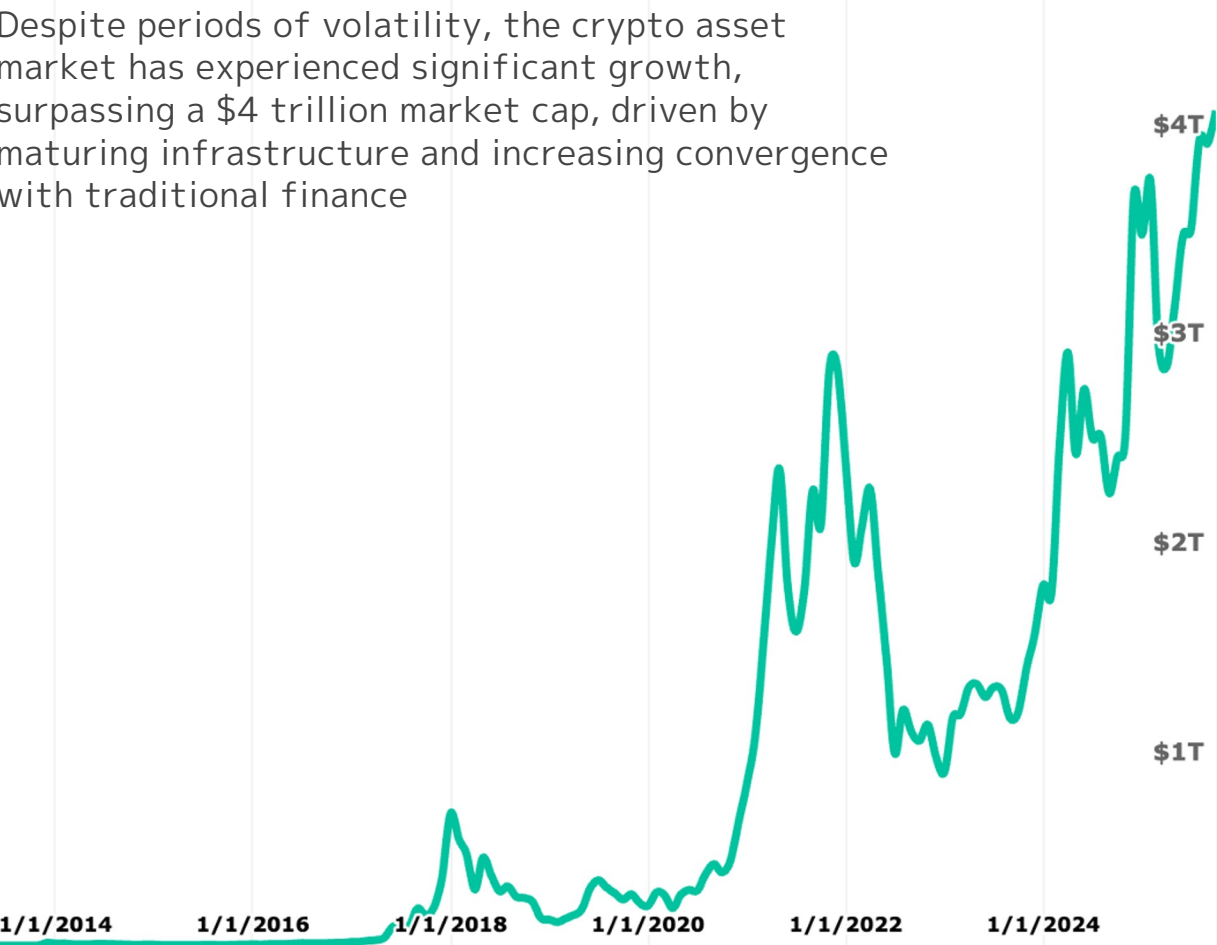
Adoption of SAB 122 (Jan-25)

Supportive regulatory posturing appears to be emerging from SEC, CFTC, and OCC

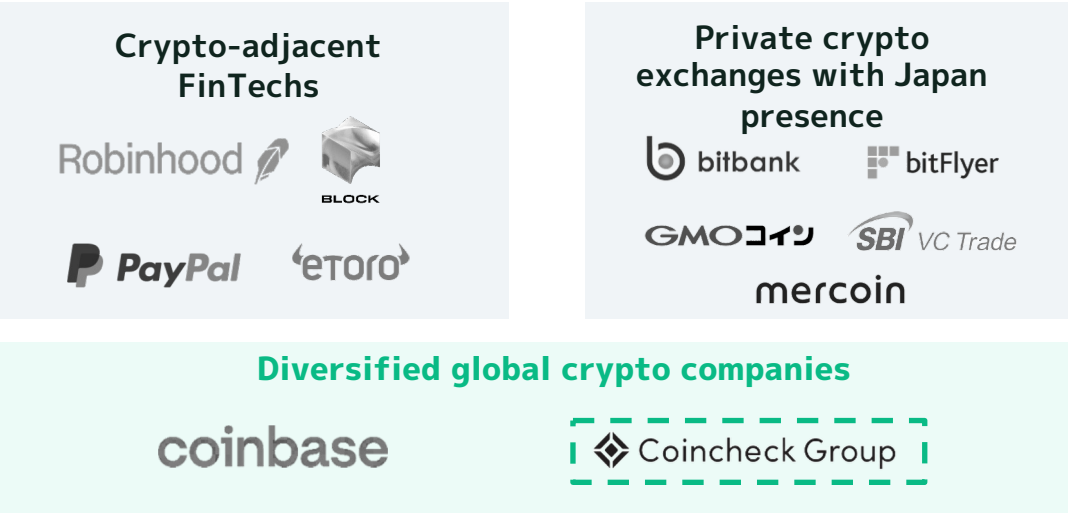
GENIUS Act (signed Jul-25); STABLE Act and CLARITY Act (in Congress)

<sup>1</sup>Source: CoinGecko. Note: As of Sep 30, 2025

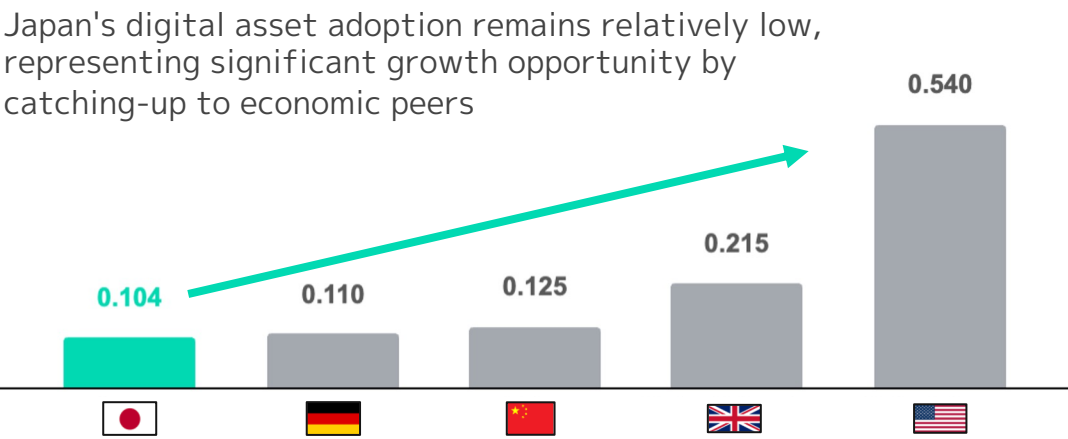
## Global cryptocurrency market cap<sup>1</sup>



## Diverging US/Japan Strategies<sup>2</sup>

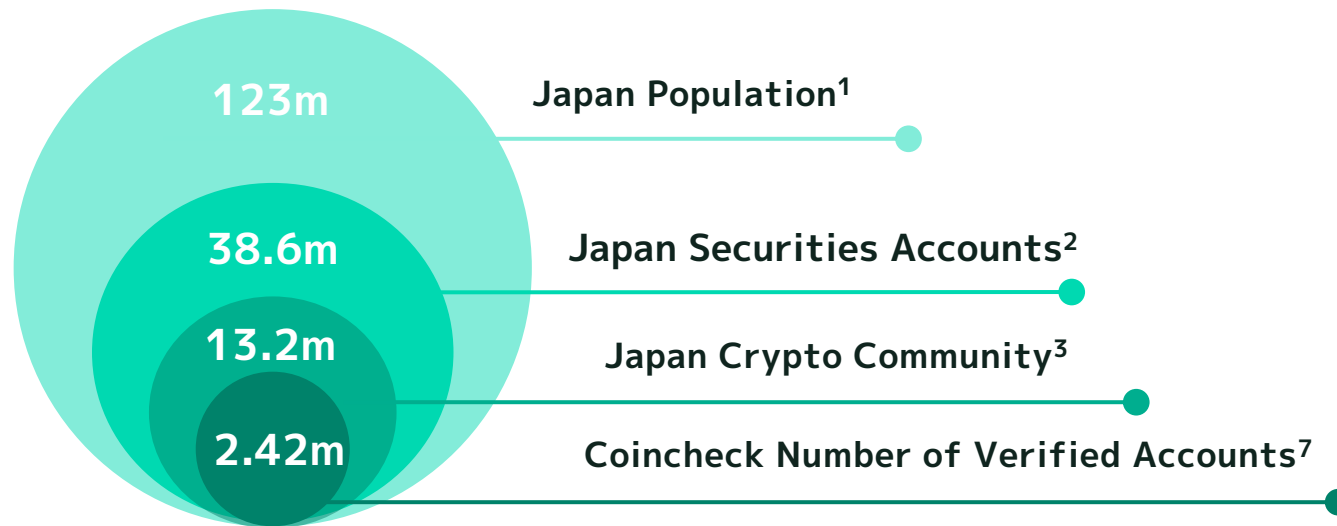


## Crypto Adoption by Market Snapshot<sup>3</sup>



1: As of September 30, 2025. 2: Note: Logos are representative of firms in each category and may not be exhaustive. 3: Source: "The 2024 Geography of Crypto Report" by Chainalysis, October 2024. Represents the index of crypto adoption in 151 countries, calculated based on on-chain cryptocurrency value received at centralized services, on-chain retail value received at centralized services, on-chain cryptocurrency value received at decentralized finance protocols, and on-chain retail value received at DeFi protocols, with the index normalized on a scale from 0 (lowest rank) to 1 (highest rank).

Japan's crypto penetration rate remains low with high growth potential



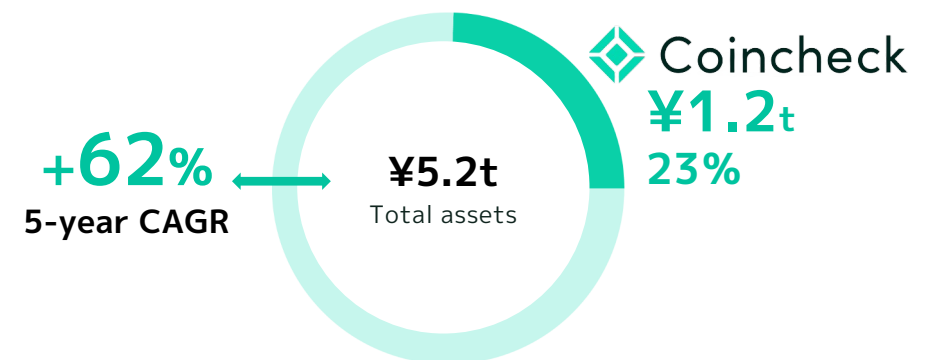
Japan is the 4<sup>th</sup> largest global economy (\$4t GDP)<sup>4</sup> but **only 10%<sup>3</sup> of Japanese population owns crypto** (vs. 17%<sup>5</sup> of US population), reflecting the nascency of the Japanese market

Japan's thoughtful crypto regulatory model is designed around protecting the consumer

Total accounts in Japan<sup>6</sup>



Total customer assets under custody<sup>6</sup>



1: Source: Statistics Bureau of Japan, as of March 2025. 2: Source: Japan Securities Dealers Association, as of March 2025. 3: Source: JVCEA, as of September 2025. 4: Source: World Bank, as of 2024. 5: Source: Morning Consult, as of April 2025. Figures are rounded. 6: Source: JVCEA, as of September 2025. 7: As of Sep-30, 2025.



**Providing Japanese  
Customers &  
Institutions with Direct  
Access to the Global  
Crypto Economy**

- Wholly-owned subsidiary of Coincheck Group
- Leading Japanese crypto exchange
- Operates one of the largest domestic multi-cryptocurrency marketplaces and crypto asset exchanges in Japan
- Services supporting 34<sup>1</sup> cryptocurrencies on our Marketplace and Exchange platforms for trading and custody, as well as other crypto activities including Initial Exchange Offerings (IEOs) and NFTs
- Registered crypto asset exchange service provider with the Financial Services Agency of Japan (JFSA)
- Operates under the Japan Virtual Currency Exchange Associate (JVCEA), a self-regulatory organization that governs Japan's crypto exchanges

<sup>1</sup> As of September 30, 2025

## Broad Product Set



Dedicated marketplace for retail customers

Exchange platform for professional traders

ETH staking reward program

NFT marketplace

Robust spread-based business model with potential for high incremental profitability

Thorough yet seamless KYC and AML procedures and onboarding

## Strong track record of growth and “first crypto account” status

**2.42m**

number of verified accounts<sup>1</sup>

**\$8b**

Customer Assets<sup>1,2</sup>

**\$2.5b**

LTM Sep-2025  
Marketplace  
trading volume<sup>3</sup>

**34**

supported  
crypto assets<sup>1</sup>

Note: Figures in JPY converted to USD based on exchange rate of 147.97 JPY per 1.00 USD reported by the Federal Reserve Bank of New York as of 9/30/2025. Coincheck FY ended 3/31; <sup>1</sup> As of 9/30/2025; <sup>2</sup> Does not include NFTs deposited by customers; <sup>3</sup> LTM figures represent 12 months ended Sep-2025

Coincheck has established a solid position as the first-choice<sup>2</sup> crypto asset trading account among domestic exchanges

## Trading platform with strong user engagement



Intuitive, easy-to-use UX/UI

2.42m

Verified accounts<sup>1</sup>

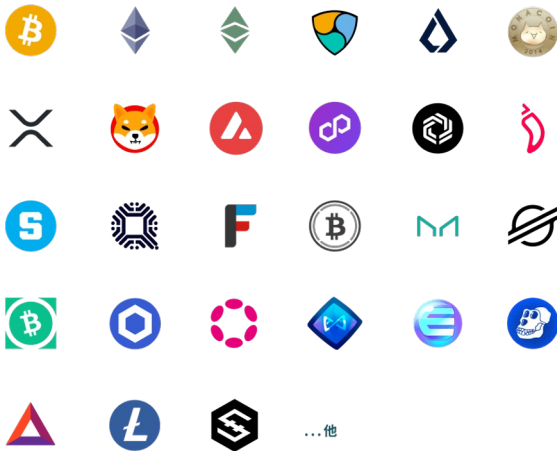
\$8b

Assets under custody<sup>1</sup>

50%

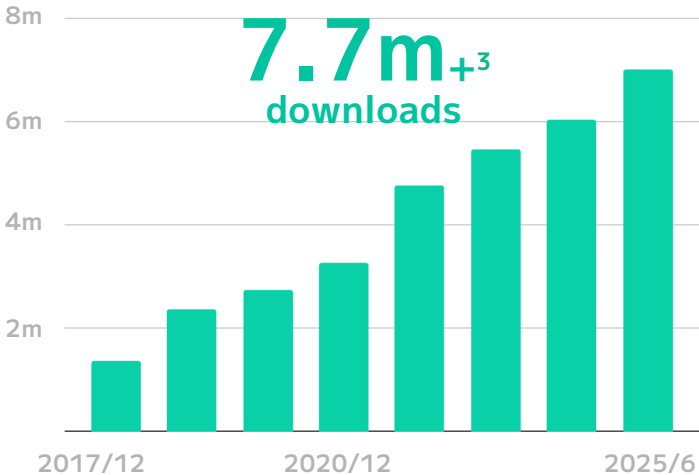
Of users are under 40<sup>1</sup>

## Broad access to crypto assets



34  
currencies<sup>1</sup>

## Distribution and depth in Japan's crypto market



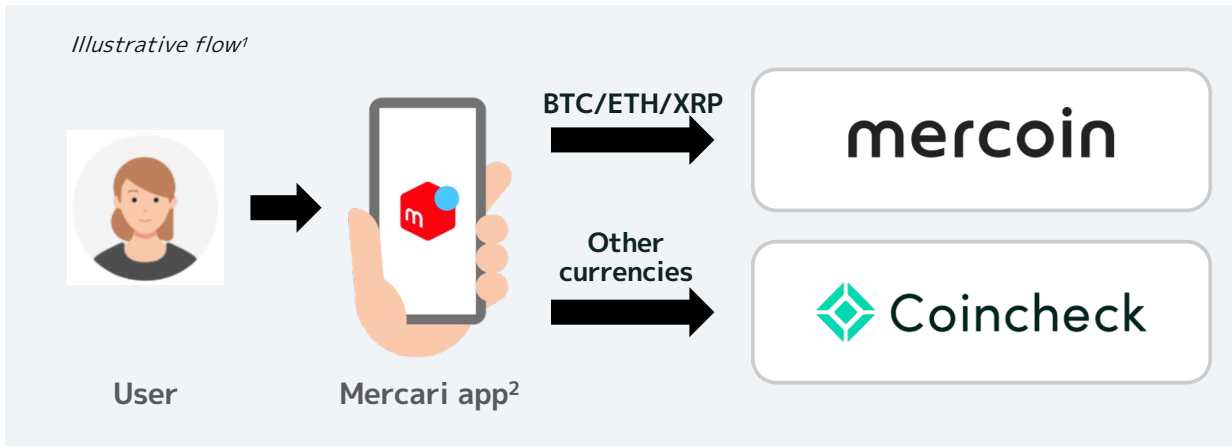
No. 1<sup>2</sup>

Domestic market share for 6 consecutive years

1: As of September 30, 2025. 2: Based on cumulative download rankings for domestic crypto asset trading apps. Period: Jan 2019–Dec 2024. Source: AppTweak.  
Note: Figures in JPY converted to USD based on exchange rate of 147.97 JPY per 1.00 USD reported by the Federal Reserve Bank of New York as of 9/30/2025. Coincheck FY ended 3/31; <sup>1</sup> As of 9/30/2025;

Trusted. Seamless. Scalable.

## Integration example: Mercoin x Coincheck



Announced strategic partnership in Aug 2025; expected launch in H1 2026

Frictionless UX enables users to trade additional crypto assets from within the Mercari app

Combines Coincheck's licensed infrastructure with Mercari's scale (~23m MAU)

## Crypto-as-a-Service<sup>3</sup>

Coincheck CaaS empowers platforms to offer regulated, in-app crypto trading – seamlessly and securely – without building their own exchange.

Coincheck handles provisioning, custody, and execution, so partners can focus entirely on user experience.

1: As of company disclosure dated Aug 05, 2025. Details and final product offering may change. 2: Via Mercoin acting as an intermediary, users will be able to conduct crypto-asset trading with Coincheck as the counterparty. Note: "Mercari" here refers to the Mercari mobile application, not Mercari, Inc. 3: Crypto-as-a-Service is currently only offered in Japan.

## Japan stands out as a market for crypto activity

Jurisdiction	Legend			
	Legislation / Regulation in place	Active regulatory engagement	Regulatory process not initiated	
Regulatory framework	Licensing / Registration	Travel rule	Stablecoins	
Japan				
United States				
Europe*				
Brazil				
Hong Kong				
India				
Singapore				
Taiwan				
United Arab Emirates				

### United States

Spot ETF Approval (Jan-24, Jul- 24)  
Bitcoin ETF Options Approval (Oct-24)  
New SEC Crypto Task Force (Jan-25)  
SAB 122 (Jan-25)  
GENIUS act (Jul-18)

### Japan

Reassessment of crypto regulations (Oct-24)  
Drafting of crypto laws on domestic asset transfer (Nov-24)  
Crypto tax reform (Dec-24)  
FSA released policy proposal to reclassify digital assets from payment methods to financial products (Jun-25)  
FSA formal proposal for inclusion in 2026 diet session is supportive of aligning taxation with securities (Sep-25)

More supportive regulatory backdrop domestically and internationally improves prospects for continued growth


Source: PwC Global Crypto Regulation Report 2025 Note: Regulatory assessment is based on the analysis undertaken by individual PwC member firms, published March 2025.  
Includes Austria, Bulgaria, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Poland, Portugal, Slovakia, Spain, Sweden and Switzerland



Coincheck assesses enterprise risk management at the Board level and operates a compliance-first platform

## Customer KYC process

- 1 Account registration
- 2 Acceptance of Terms
- 3 Identification Verification
- 4 Two-Step Verification
- 5 Bank Account registration



Confirms customer is not subject to international sanctions and resides in Japan



- KYC team continues to check existing customers against a database of sanctioned persons on an ongoing basis
- When an existing customer requests transfer of crypto assets externally, Coincheck screens request against blacklist

## Coin listing approval process

- 1 Accounting & Listing Department conduct initial evaluation
- 2 Legal & Compliance conduct additional review
- 3 Accounting & Listing Department formulates proposal for handling the cryptocurrency and submits to Management
- 4 Management reviews and approves
- 5 Resolution is reported to Board of Directors

# Robust Financial Model with High Incremental Profitability

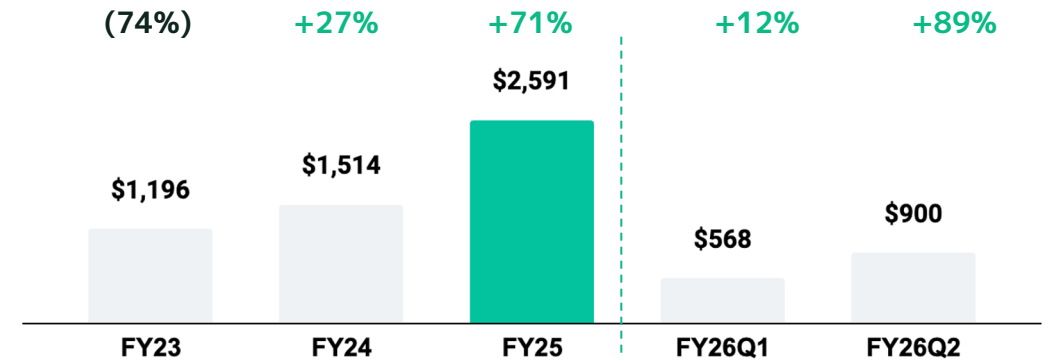
## Number of verified accounts & YoY growth

(million)



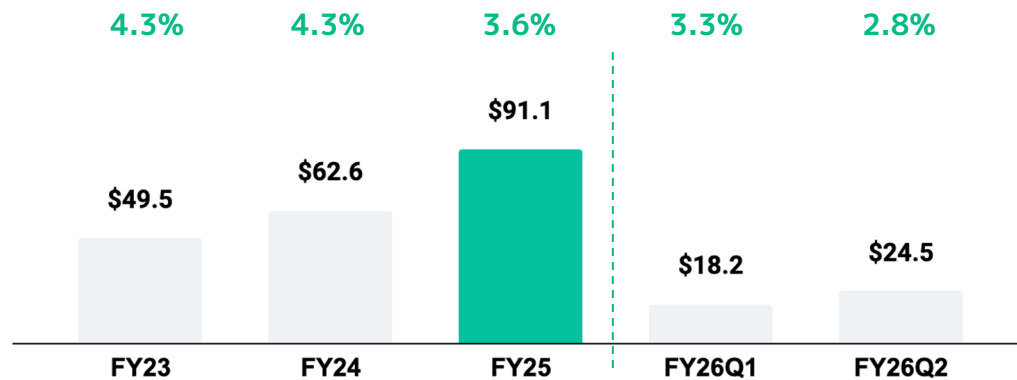
## Revenue<sup>1</sup> & YoY growth

(USD million)



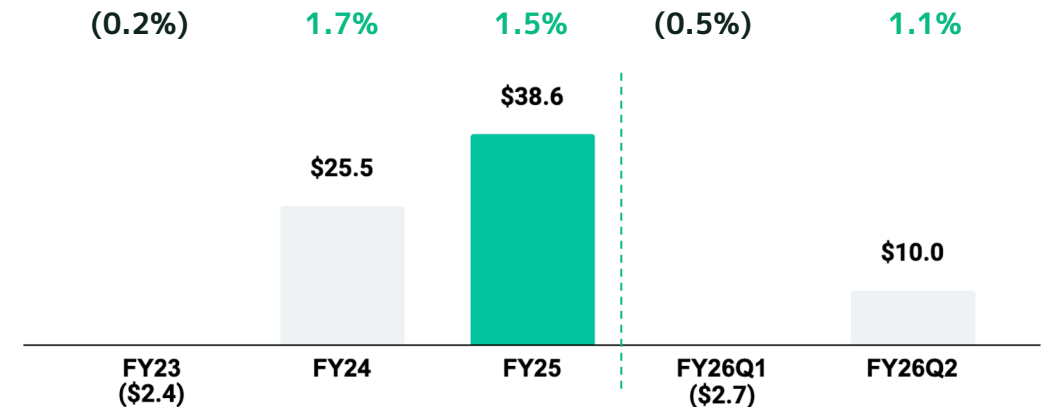
## Gross Margin & Margin<sup>4</sup>

(USD million; in %)



## Adjusted EBITDA & Margin<sup>2</sup>

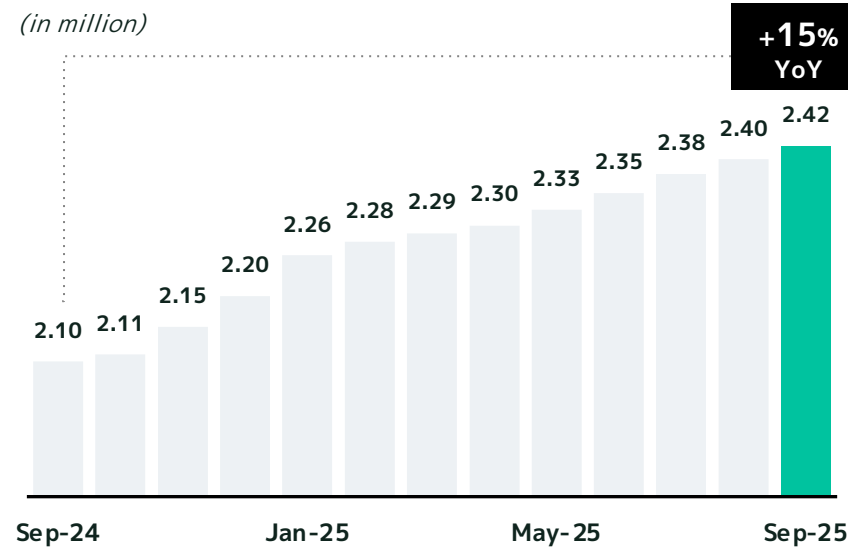
(USD million; in %)



Note: Figures in JPY converted to USD based on exchange rate of 147.97 JPY per 1.00 USD reported by the Federal Reserve Bank of New York as of 9/30/2025; Coincheck FY ended 3/31; <sup>1</sup> Represents gross revenue; <sup>2</sup> FY23 reflects only EBITDA; EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are non-IFRS metrics. Please refer to company disclosures for a reconciliation to their most comparable IFRS metric

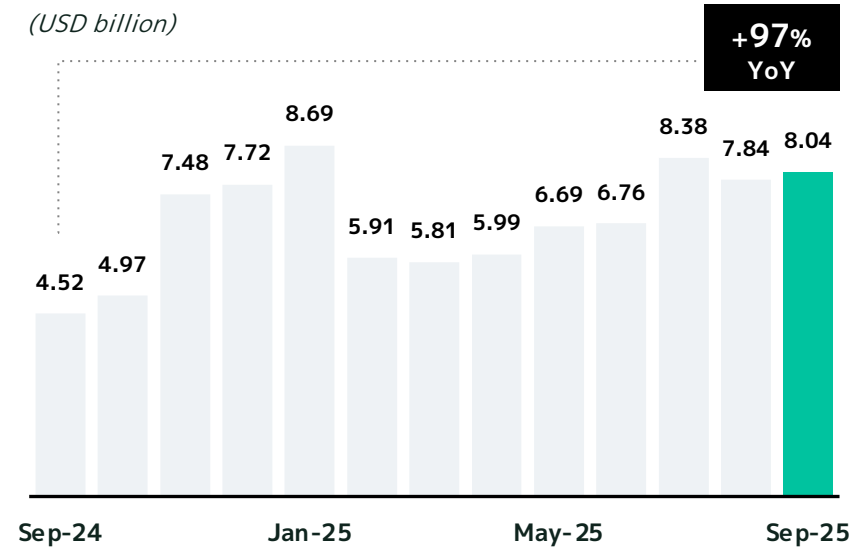
## Number of verified accounts

(in million)



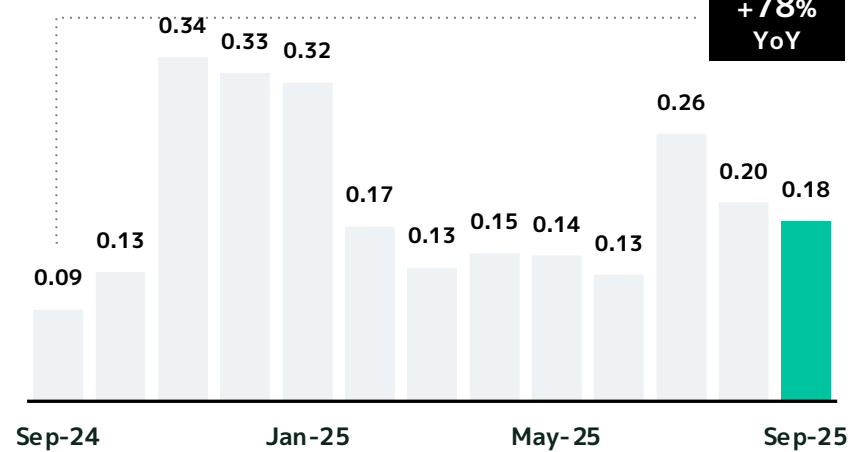
## Customer Assets<sup>1</sup>

(USD billion)



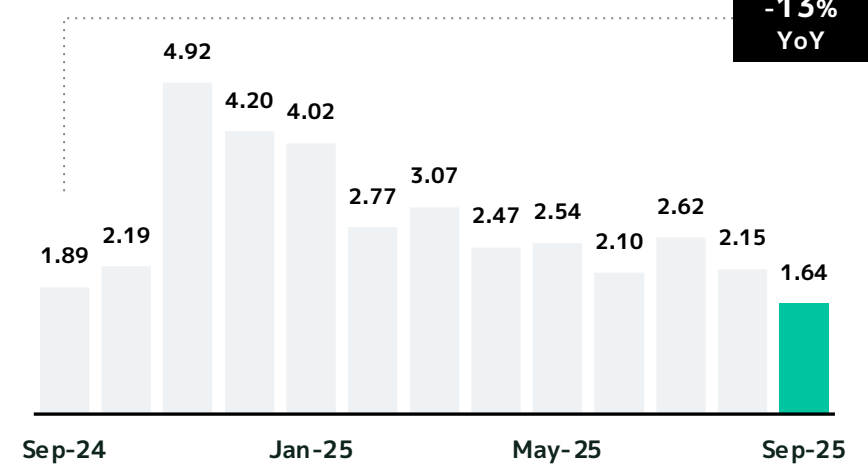
## Marketplace Trading Volume

(USD billion)



## Exchange Trading Volume


(USD billion)



Note: Figures in JPY converted to USD based on exchange rate of 147.97 JPY per 1.00 USD reported by the Federal Reserve Bank of New York as of 9/30/2025; 1 Does not include NFTs deposited by customers

Acquisition enhances Coincheck Staking product and offers staking platform services to other cryptocurrency marketplace providers

## Coincheck Staking flow

 Coincheck Group

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Blockchain infrastructure and staking service provider  
Headquartered in Tokyo, Japan  
Only domestic provider of staking services in Japan  
Next Finance Tech will continue to operate as a global provider of blockchain infrastructure, delivering services to individual and institutional clients worldwide

*Illustrative flow*



**Buy ETH**



**Lock ETH  
via Coincheck**



**Receive Staking Rewards**

Coincheck launched its staking service in January 2025 and currently supports ETH

While staking is currently conducted via a third-party staking platform provider, Coincheck expects to transition to Next Finance Tech in CY2026

Coincheck, along with the node operator used, retains approx. 30% in total service fees. The remainder of rewards (additional ETH) is distributed to customers

Coincheck Group acquired Next Finance, a crypto staking platform service provider, in April 2025. Next Finance is exploring avenues to enhance revenue opportunities, including with affiliates of Monex Group and third parties

## Next Finance x Coincheck



&



### Implementation in CY26

To expand recurring revenue from the ¥1.2 trillion<sup>1</sup> in client assets managed by Coincheck, the company will transition to Next Finance's staking platform service in 2026.

## Next Finance x Coincheck Prime



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Coincheck will launch a comprehensive service, Coincheck Prime, offering one-stop support for corporate clients in strategy formulation for crypto treasury business, crypto asset trading, management and operation, and IR support<sup>2</sup>.

## Next Finance x Circle



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Next Finance will participate in Arc, the blockchain provided by Circle.

1: Press release dated October 28, 2025; 2: As of September 30, 2025

# Appendix



# Board of Directors and Key Management Team

**Okii Matsumoto**  
*Director with the title Executive Chairperson*

Founder of Monex, and the Representative Executive Officer of Monex Group, Inc.

**MONEX GROUP**



**Gary Simanson**  
*Director & President with the title Chief Executive Officer*

Founder of Thunder Bridge Capital, LLC and has served as its Chief Executive Officer since 2017

**Thunder Bridge Capital**

**Jason Sandberg**  
*Chief Financial Officer*

Managing Director at Thunder Bridge Capital, LLC

**Thunder Bridge Capital**



Grant Thornton

**Toshihiko Katsuya**  
*Director with the title Chief Operating Officer*

Previously served as President & CEO at Aruhi Corporation

**MONEX GROUP**

**ARUHI**



**Satoshi Hasuo**  
*Chief Stakeholder Officer*

Executive Officer of Monex Group, Inc.

**MONEX GROUP**



**Yo Nakagawa**  
*Executive Director; Chief Planning Officer*

Senior Executive Director of Monex Group, Inc. and Expert Director of Coincheck, Inc.

**MONEX GROUP**

**Pascal St-Jean**  
*Chief Growth Officer*

President & CEO at 3iQ



**Takashi Oyagi**  
*Lead Non-Executive Director*

Founding member of Monex, Executive Officer and Chief Financial Officer of Monex Group, Inc.

**MONEX GROUP**



**Allerd Derk Stikker**  
*Non-Executive Director*

Advisor of BXR Group and is a director of a number of portfolio companies of BXR Group



**David Burg**  
*Non-Executive Director*

Global Group Head, Cyber and Digital Trust at Kroll, LLC



**Yuri Suzuki**  
*Non-Executive Director*

Senior partner at the Tokyo office of the Japanese law firm, Atsumi & Sakai.



**Jessica Sinyin Tan**  
*Non-Executive Director*

Serves on the strategy and consumer protection committee of PingAn Bank and former Co-CEO of PingAn Group





# Adjusted EBITDA Reconciliation

(\$M)	FY24	FY25	Q'2 25	Q'2 26
Net Profit (Loss)	\$13.3	(\$96.9)	\$0.1	\$2.4
(+) Income Tax Expenses (Benefits)	5.9	6.7	—	3.7
Profit (Loss) before Income Taxes	19.2	(90.3)	0.1	6.1
(+) Interest Expense	0.0	0.2	—	0.3
(+) Depreciation & Amortization	4.6	4.9	1.0	1.2
EBITDA	\$23.8	(\$85.2)	\$1.1	\$7.6
(+) Transaction Expenses excluding Listing Expense	1.7	31.1	0.6	1.0
(+) Listing Fees	—	92.7	—	—
(+) Change in fair value of warrant liability	—	—	—	(0.8)
(+) Share-based compensation	—	—	—	2.2
Adj. EBITDA	\$25.5	\$38.6	\$1.7	\$10

Note: Figures in JPY converted to USD based on exchange rate of 147.97 JPY per 1.00 USD reported by the Federal Reserve Bank of New York as of 9/30/2025; Coincheck FY ended 3/31. Figures are rounded.