

Investor Presentation

Aug 2025

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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.

Overview of Coincheck Group

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 became a publicly listed company
in December 2024



*Preeminent diversified crypto
financial services holding company*



*Leading Japanese
crypto exchange*



*Global crypto
staking
services
provider*

Highly seasoned and experienced board and management
team to execute our strategic vision

Oki Matsumoto
*Director & Exec.
Chairman*



Gary Simanson
*Director, President &
Chief Executive Officer*

**Thunder Bridge
Capital**

Jason Sandberg
*Chief Financial
Officer*

**Thunder Bridge
Capital**



Satoshi Hasuo
Chief Operating Officer



Yo Nakagawa
*Executive Director & Chief
Planning Officer*

MONEX GROUP

Coincheck Group Growth Strategy



Continuing to grow our customer base and revenue to retain a leading market position, to build on our first-of-its-kind IEO launch and to expand supported crypto asset coverage



Capturing nascent and growing institutional interest, capitalizing on our trusted brand name within Japan and in the overall global crypto economy



Building new crypto and Web3 services supporting the Coincheck crypto asset ecosystem both organically and through mergers and acquisitions



Accelerating our development of NFT platforms in Japan, including by partnering with content creators and gaming companies



Continuing to explore new financial service businesses that would appeal to our young customer base, such as payments and commerce enablement



Seeking to provide and explore additional on-ramp services between fiat and crypto assets, and various user applications

Coincheck Group is well-positioned to execute on its strategic vision

Massive Crypto Market Tailwinds

BTC price evolution over the past 10 years



Source: CoinMarketCap
Note: As of Aug 01, 2025

Notable global market developments

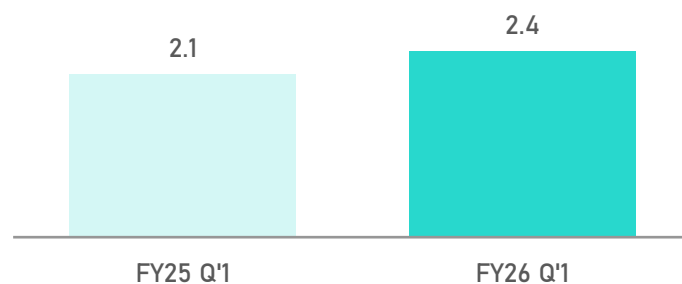
- \$4T+ crypto market cap
- Bitcoin and Ether U.S. ETF approvals
- Passage / implementation of MiCA in Europe
- Passage of Japan stablecoin bill
- Repeal of SAB 121 in U.S.
- Supportive regulatory posturing appears to be emerging from SEC
- GENIUS Act (signed Jul-25); STABLE Act and CLARITY Act (in Congress)

Coincheck Group FY 2026 Q'1 Update

Performance

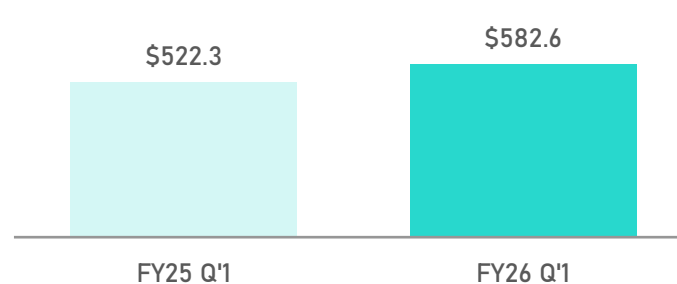
Number of Verified Accounts (M)

YoY Growth: 14%



Revenue¹ (\$M)

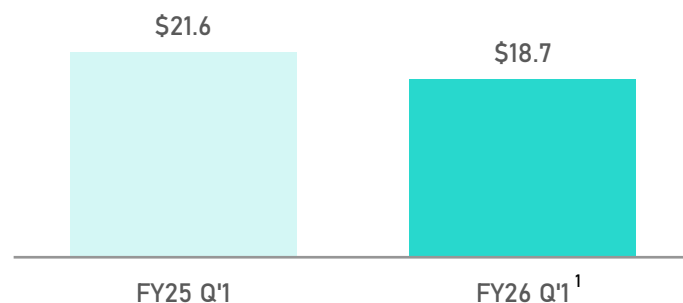
YoY Growth: 12%



Gross Margin (\$M)

Margin: 4.1%

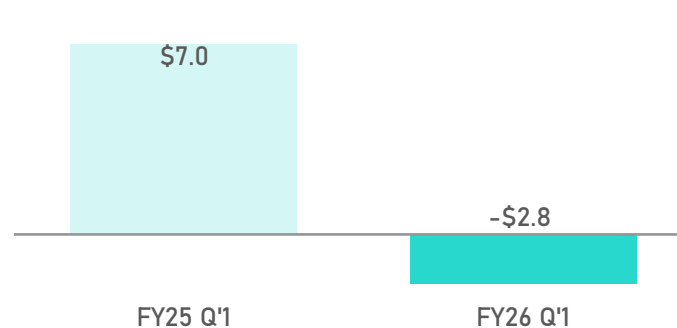
3.2%



Adj. EBITDA² (\$M)

Margin: 1.4%

(0.5%)



Business Updates

- Announced strategic business relationship with Mercoin, Inc., a subsidiary of Mercari, Inc., one of the biggest C2C marketplaces in Japan



Note: Figures in JPY converted to USD based on exchange rate of 144.17 JPY per 1.00 USD reported by the Federal Reserve Bank of New York as of 6/30/2025; Coincheck FY ended 3/31;¹ Represents gross revenue;² Adj. EBITDA is a non-IFRS metric. Please refer to slide 23 for a reconciliation to its most comparable IFRS metric

Coincheck Group Results for FY 2025

Number of Verified Accounts

2.3M
+16% vs. FY24

J-GAAP Customer Assets¹

\$5.9B
+15% vs. FY24

FY25 Exchange Trading Volume

\$36.4B
+76% vs. FY24

FY25 Marketplace Trading Volume

\$2.3B
+44% vs. FY24

(\$M)	FY24A	FY25A	% YoY
Revenue	\$1,554	\$2,659	71%
Cost of sales	\$1,490	\$2,565	72%
Net Profit (Loss)	\$13.6	(\$99.5)	(830%)
EBITDA ²	\$24.5	(\$87.4)	(458%)
Adj. EBITDA ^{2, 3}	\$26	\$39.6	52%

Note: Figures in JPY converted to USD based on exchange rate of 144.17 JPY per 1.00 USD reported by the Federal Reserve Bank of New York as of 6/30/2025; Coincheck FY ended 3/31; ¹ J-GAAP customer assets = crypto currencies deposited by customers + fiat currency deposited by customers. J-GAAP customer assets are derived from monthly data prepared for management for purposes of understanding internal performance metrics, and such figures had not been prepared under IFRS basis and do not include NFTs deposited by customers; ² EBITDA and Adjusted EBITDA are non-IFRS metrics. Please refer to slide 27 for a reconciliation to their most comparable IFRS metric; ³ 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 23 for a reconciliation to its most comparable IFRS metric

Coincheck, the Leading Japanese Crypto Platform



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 35¹ 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

Note: ¹ As of June 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

~2.4M

number of verified accounts¹

\$8.6B

J-GAAP customer assets²

\$2.4B

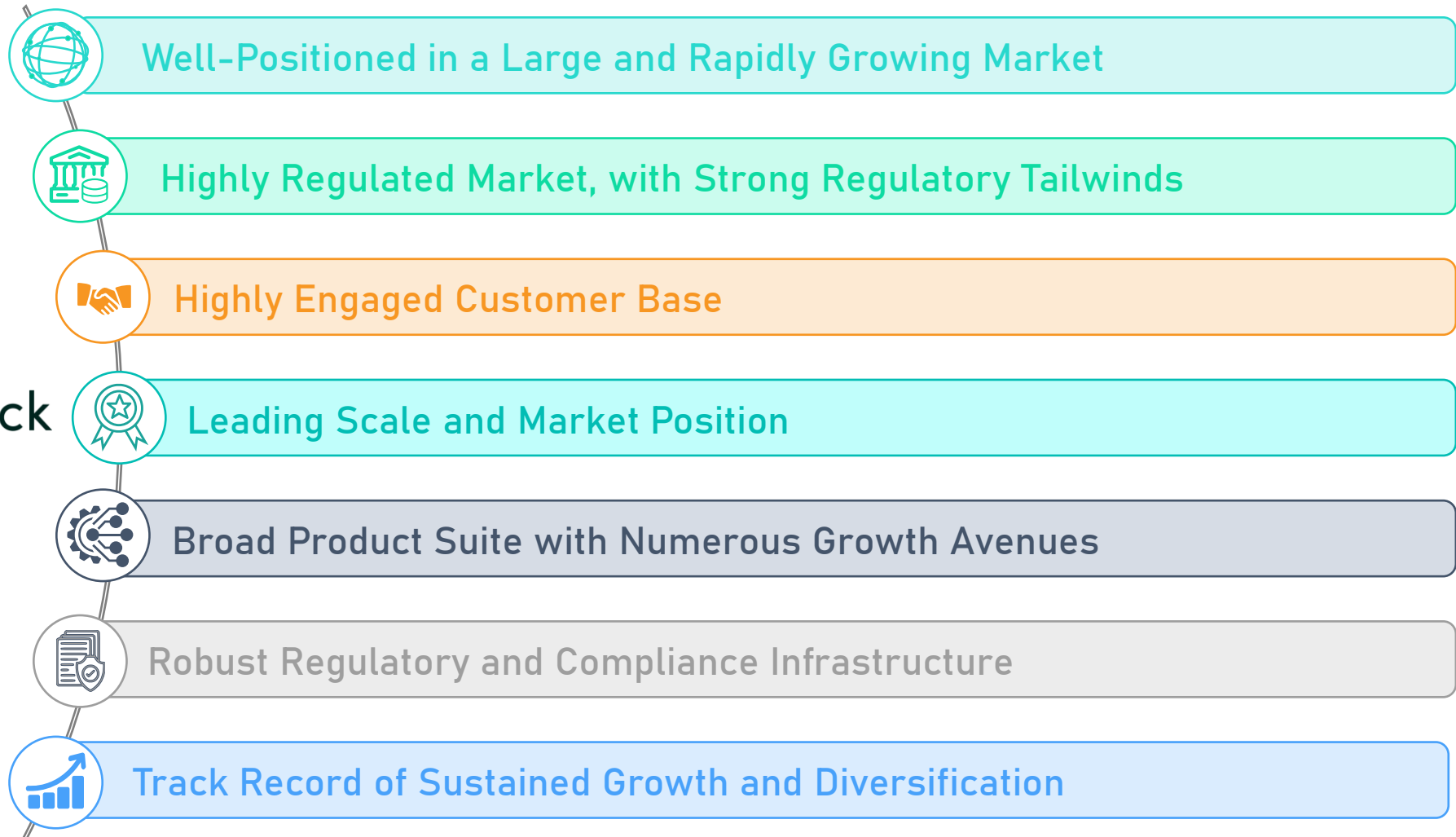
LTM Jul-2025
Marketplace
trading volume³

35

supported
crypto assets⁴

Note: Figures in JPY converted to USD based on exchange rate of 144.17 JPY per 1.00 USD reported by the Federal Reserve Bank of New York as of 6/30/2025. Coincheck FY ended 3/31; ¹ As of 7/30/2025; ² As of 7/30/2025; J-GAAP customer assets = crypto currencies deposited by customers + fiat currency deposited by customers. J-GAAP customer assets are derived from monthly data prepared for management for purposes of understanding internal performance metrics, and such figures had not been prepared under IFRS basis and do not include NFTs deposited by customers; ³ LTM figures represent 12 months ended Jul-2025; ⁴ As of 6/30/2025

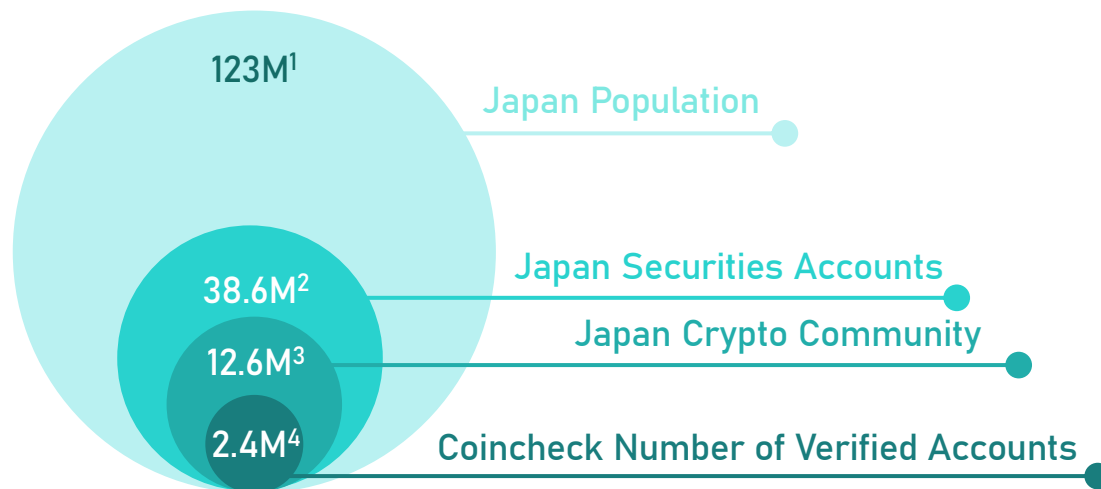
Coincheck's Leadership Position in Japan





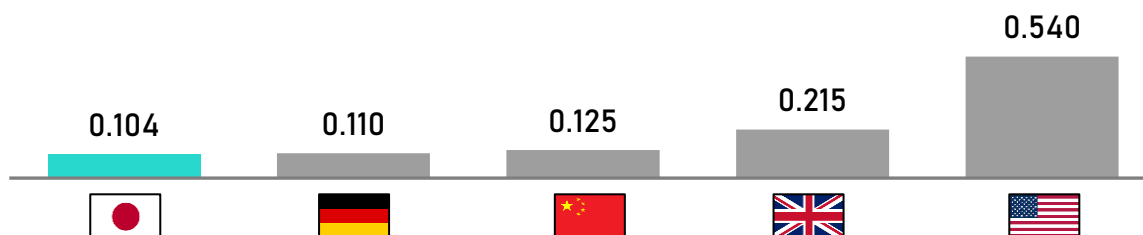
Large and Attractive Market in Early Stages of Adoption

Crypto Penetration in Japan



Crypto Adoption by Market Snapshot⁵

Japan's digital asset adoption is in early stage of adoption, representing an opportunity to 'catch-up' to countries of similar economic size



Massive Untapped Market Opportunity

- ✓ Japan is the 4th largest global economy (\$4T GDP)⁶, with a growing and increasingly sophisticated universe of investors seeking wealth generation opportunities
- ✓ Only 10%⁷ of Japanese population owns crypto (vs. 17%⁸ of US population), reflecting the nascency of the Japanese market
- ✓ Well-positioned to service a largely underserved domestic institutional investor base
- ✓ Japan's thoughtful crypto regulatory model is designed around protecting the consumer

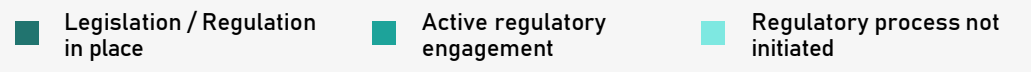
Source: Statistics Bureau of Japan; Japan Virtual and Crypto Assets Exchange Association; The 2024 Geography of Cryptocurrency Report: Analysis of Geographic Trends in Cryptocurrency Adoption and Usage by Chainalysis, September 2024; Morning Consult; Associated Press

Note: ¹ As of Mar-2025; ² As of Mar-2025, according to data from the Japan Securities Dealers Association; ³ As of Jun-2025, according to data from the JVCEA; ⁴ As of Jun-2025; ⁵ Index of crypto adoption determined by rating 151 countries' peer-to-peer exchange trade volume and on-chain cryptocurrency and retail value received at centralized exchanges and from DeFi protocols from 0 (lowest rank) to 1 (highest rank) by Chainalysis in September 2024; ⁶ Per World Bank data as of 2024; ⁷ As of Jun-2025; ⁸ As of Apr-2025, according to Morning Consult



Japan Stands Out as a Market for Crypto Activity

Crypto regulation at a glance



Jurisdiction	Regulatory framework	Licensing / Registration	Travel rule	Stablecoins (used for payments)
Japan	■	■	■	■
United States	■	■	■	■
Europe ¹	■	■	■	■
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-25)

Japan

- Reassessment of crypto regulations (Oct-24)
- Drafting of crypto laws on domestic asset transfer (Nov-24)
- Crypto tax reform (Dec-24)
- JFSA considering reclassifying digital assets from payment methods to financial products (Feb-25)

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

Source: PwC Global Crypto Regulation Report 2024

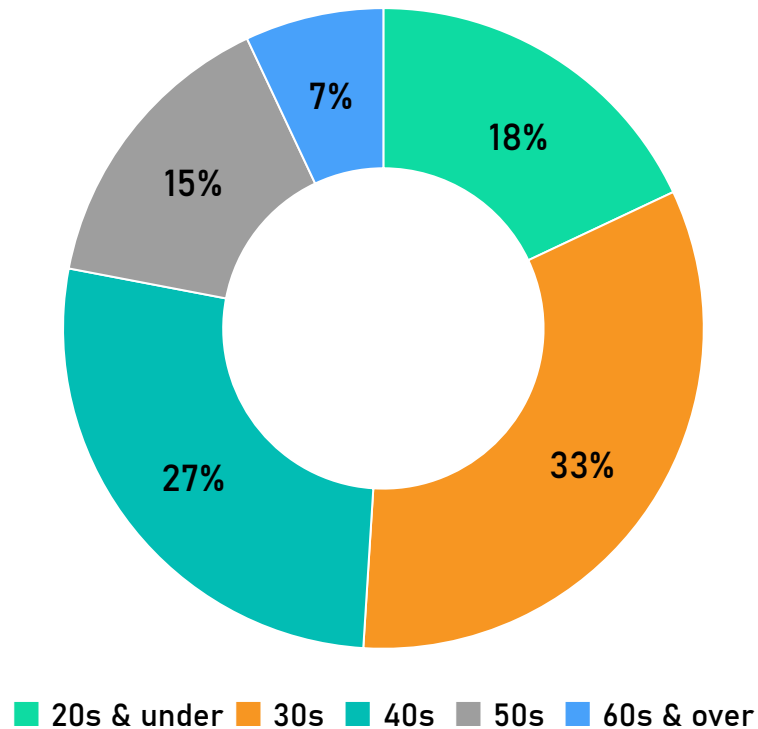
Note: Regulatory assessment is based on the analysis undertaken by individual PwC member firms; ¹ Includes Austria, Bulgaria, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Poland, Portugal, Slovakia, Spain, Sweden and Switzerland



Highly Engaged Customer Base

Coincheck's platform strongly aligns with its user base, offering products and services that cater towards a young demographic

Users by Age¹



Customer-Centric Product Strategy

Coincheck's product and business strategy is informed by its customer demographics, with broad token coverage, NFT support and Web3 all appealing to millennial and later generations

- ✓ Dedicated NFT marketplace
- ✓ Exposure to regulated digital assets
- ✓ Mobile-native user interface (app)
- ✓ Seamless KYC onboarding via mobile app
- ✓ Staking automatically enabled

~51%+ of users are in their 30s and younger¹

Note: Figures are approximate based on rounding; ¹ As of 03/31/2025

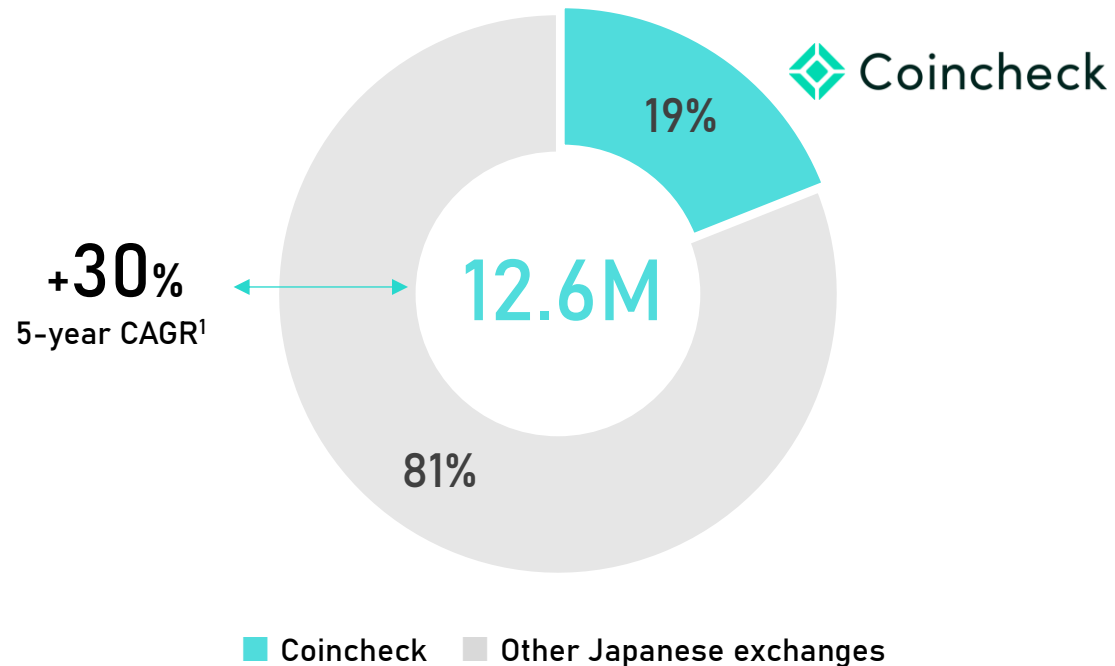


Leader in Japan's Highly Regulated Market

Coincheck Group

Coincheck is a scarce asset, operating at scale

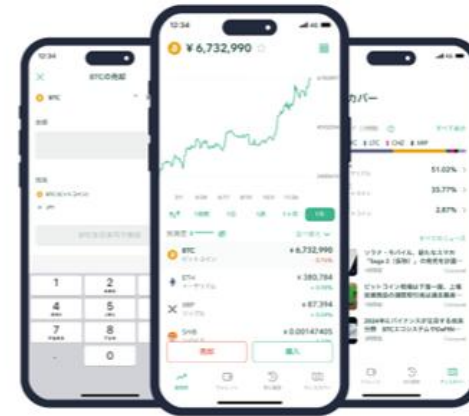
Share of Japan market (by accounts)¹



Leading Japanese crypto app

No.1 domestic market share for 6 consecutive years²

7.5 million downloads²



Strong market share driven by trusted and recognized brand, robust product offering, and strong customer experience

Source: AppTweak; Japan Virtual and Crypto assets Exchange Association
Note: Figures are approximate based on rounding; ¹ As of 06/30/2025; ² As of Jun-2025; Based on API data



Coincheck's Expanding Set of Products

	Existing verticals				New verticals	
	Exchange / Marketplace	IEOs	NFTs	Staking	Asset Management	Financial Services Adjacencies
Description	Core offering that enables customers to purchase, sell and trade 35 ¹ crypto assets	Initial Exchange Offerings (IEOs) enable companies to raise money through launch of a new token via a regulated exchange process	Unique digital assets that represent ownership of a specific item	Allows users to receive rewards by holding cryptocurrencies eligible for staking in their accounts	Crypto asset-based investment vehicles, funds and related services	New opportunities within financial services complementary to current product set (such as custodial and ETF support technology)
Growth Priorities	Continue to grow customer base (organically and through acquisitions) and expand supported token coverage	Continue to promote and facilitate new IEO offerings for a diverse set of global customers	Build the leading NFT platform by partnering with content creators and gaming companies	Expand staking to more coins beyond ETH	Execute on asset management by offering compelling investment products (including through acquisitions)	Explore new financial services, such as payments, commerce enablement and data & analytics (including through acquisitions)

Note:¹ As of 06/30/2025



Recent Product Highlights

Coincheck mobile app

Leading market share with approximately 19%¹ share of verified accounts

2.35M
number of verified accounts¹

Number of tokens supported across our Marketplace and Exchange platforms for trading and custody

35 crypto assets²

Coincheck for Business

Coincheck has a growing suite of institutional offerings, notably Initial Exchange Offerings (IEOs):

- ✓ In compliance with guidelines developed by the JVCEA, we conducted the first approved IEO in Japan, which 63,853 users applied to and was oversubscribed by 24 times
- ✓ Other examples of IEOs we have facilitated include BrilliantCrypto, a GameFi business that utilizes blockchain technology, and Fanpla, a fan club social platform



Brilliantcrypto

Fanpla
powered by Fanplus

Coincheck Staking

Allows users to automatically earn Ethereum (ETH) by depositing ETH with Coincheck, without any applications.

Coincheck manages custody, validator delegation, and reward distribution on behalf of users



Buy
ETH



Lock
ETH via
Coincheck



Receive
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)¹



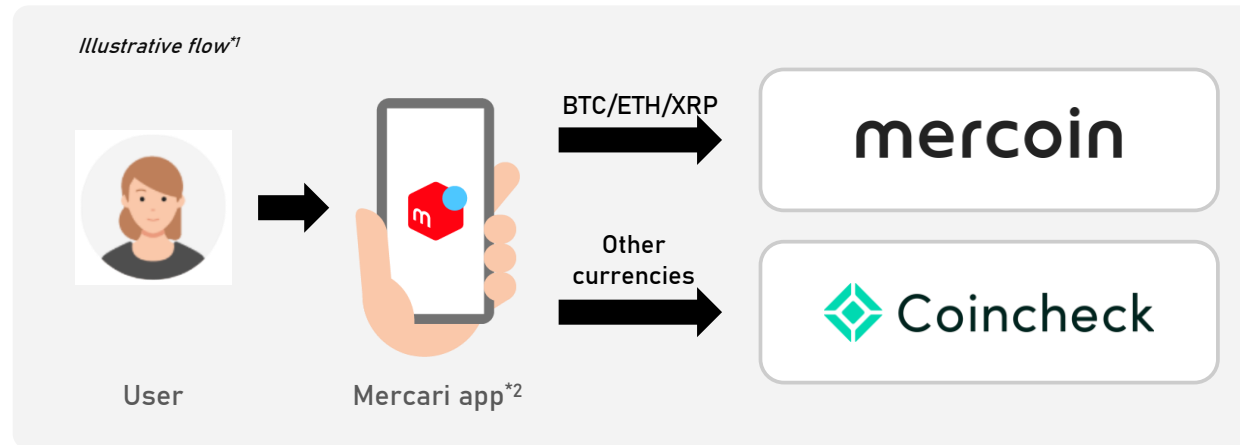
Source: JVCEA

Note: ¹ As of Jun 30, 2025;

Trusted. Seamless. Scalable.

Integration example: Mercoin x Coincheck

Crypto-as-a-Service



- ✓ 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)

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.



Robust KYC / AML and Compliance Infrastructure in Place

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

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

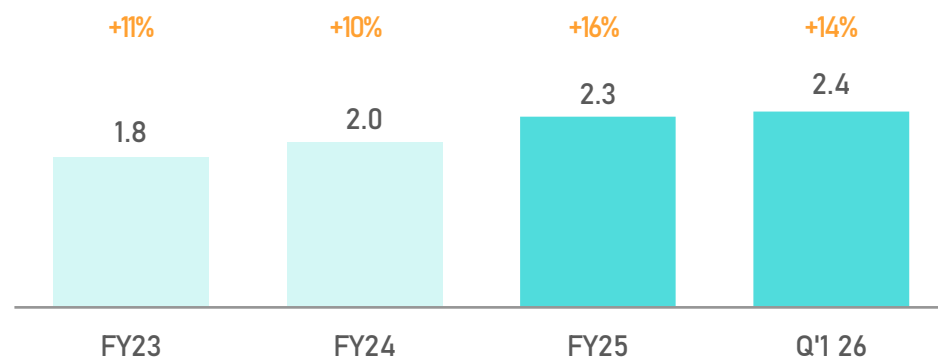
Coincheck assesses enterprise risk management at the Board level and operates a compliance-first platform



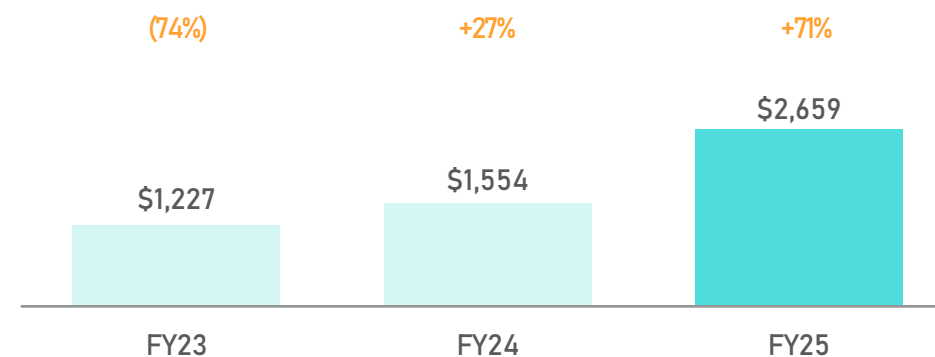
Robust Financial Model with High Incremental Profitability

Coincheck Inc. has a track record of strong account growth and ability to manage expenses to drive profitability

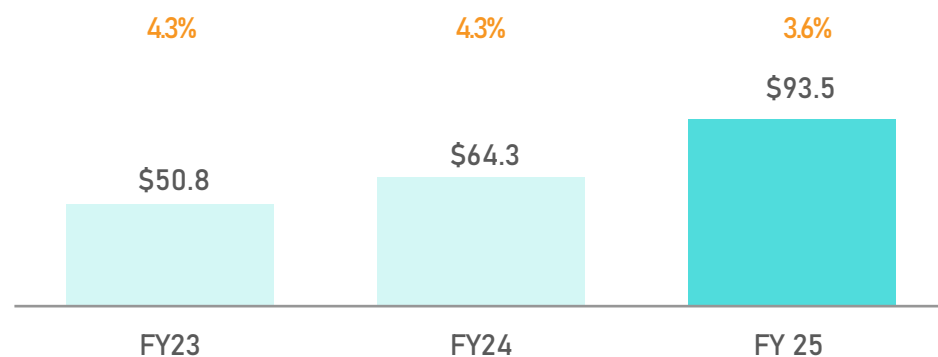
Total Number of Verified Accounts (M) and YoY % growth



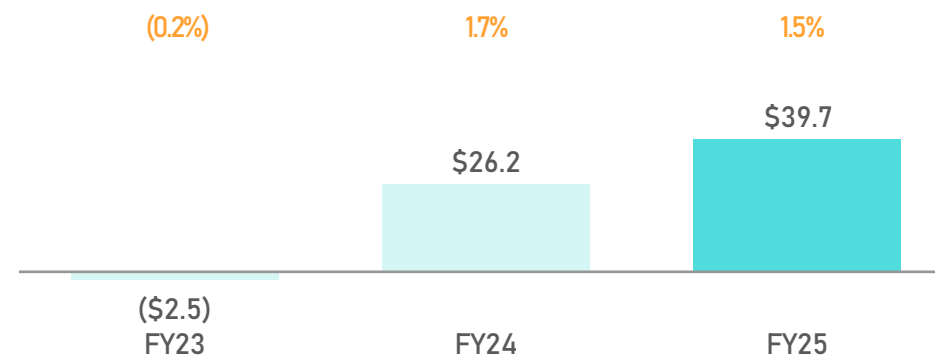
Revenue (\$M)¹ and YoY% growth



Gross Margin (\$M) and Margin (%)³



Adjusted EBITDA (\$M) and Margin (%)²



Note: Figures in JPY converted to USD based on exchange rate of 144.17 JPY per 1.00 USD reported by the Federal Reserve Bank of New York as of 6/30/2025; Coincheck FY ended 3/31; ¹ Represents gross revenue; ² FY23 reflects only EBITDA; EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are non-IFRS metrics. Please refer to slide 27 for a reconciliation to their most comparable IFRS metric; ³ Gross margin is defined as total revenue less cost of sales

Accelerating Staking Capabilities and Scale

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

Acquisition completed on
March 14th, 2025

 Coincheck Group

+



- ✓ 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

Coincheck Staking

Illustrative flow



Buy ETH



Lock ETH
via Coincheck



Receive Staking Rewards

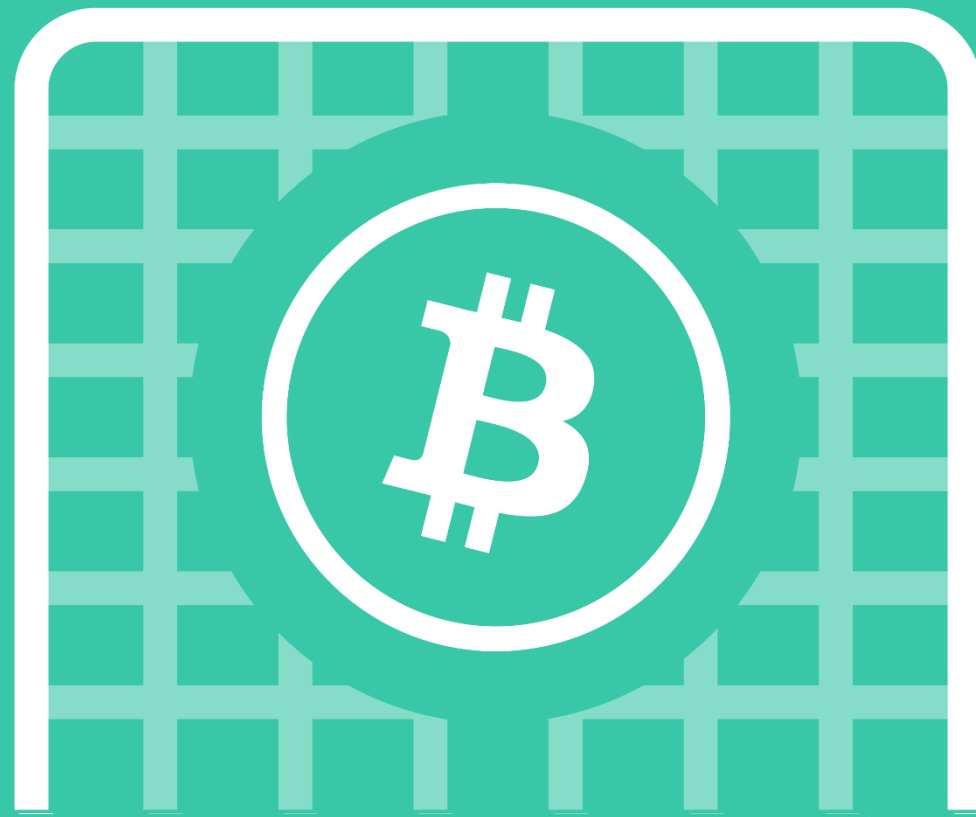
Up to
2.7% p.a.*

- ✓ 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














*: Based on Ethereum protocol's average reward rate from Jan-Dec 2024 (approx. 3.32%). "Up to 2.7%" reflects the gross reward received by Coincheck before fees; customer returns are up to approx. 1.9%. Actual returns vary by staking duration, fees, and network conditions. Staking involves risks, including validator failure, smart contract vulnerabilities, and network-imposed penalties (e.g., slashing), which may result in partial or total loss of assets.



Appendix



Board of Directors and Key Management Team

<p>Oki Matsumoto <i>Director with the title Executive Chairperson</i></p> <p>Founder of Monex, and the Representative Executive Officer of Monex Group, Inc.</p> <p>MONEX GROUP</p> <p> </p>	<p>Gary Simanson <i>Director & President with the title Chief Executive Officer</i></p> <p>Founder of Thunder Bridge Capital, LLC and has served as its Chief Executive Officer since 2017</p> <p>Thunder Bridge Capital</p>	<p>Jason Sandberg <i>Chief Financial Officer</i></p> <p>Managing Director at Thunder Bridge Capital, LLC</p> <p>Thunder Bridge Capital</p> <p> Grant Thornton</p>	<p>Satoshi Hasuo <i>Chief Operating Officer</i></p> <p>Executive Officer of Monex Group, Inc.</p> <p>MONEX GROUP  UBS</p> <p> MUFG</p>	<p>Takashi Oyagi <i>Lead Non-Executive Director</i></p> <p>Founding member of Monex, Executive Officer and Chief Financial Officer of Monex Group, Inc.</p> <p>MONEX GROUP</p> <p> </p>	<p>Yo Nakagawa <i>Executive Director; Chief Planning Officer</i></p> <p>Senior Executive Director of Monex Group, Inc. and Expert Director of Coincheck, Inc.</p> <p>MONEX GROUP</p>
<p>Allerd Derk Stikker <i>Non-Executive Director</i></p> <p>Advisor of BXR Group and is a director of a number of portfolio companies of BXR Group</p> <p></p>	<p>David Burg <i>Non-Executive Director</i></p> <p>Global Group Head, Cyber and Digital Trust at Kroll, LLC</p> <p></p>	<p>Toshihiko Katsuya <i>Non-Executive Director</i></p> <p>Previously served as President & CEO at Aruhi Corporation</p> <p></p>	<p>Yuri Suzuki <i>Non-Executive Director</i></p> <p>Senior partner at the Tokyo office of the Japanese law firm, Atsumi & Sakai.</p> <p> </p>	<p>Jessica Sinyin Tan <i>Non-Executive Director</i></p> <p>Serves on the strategy and consumer protection committee of PingAn Bank and former Co-CEO of PingAn Group</p> <p></p>	

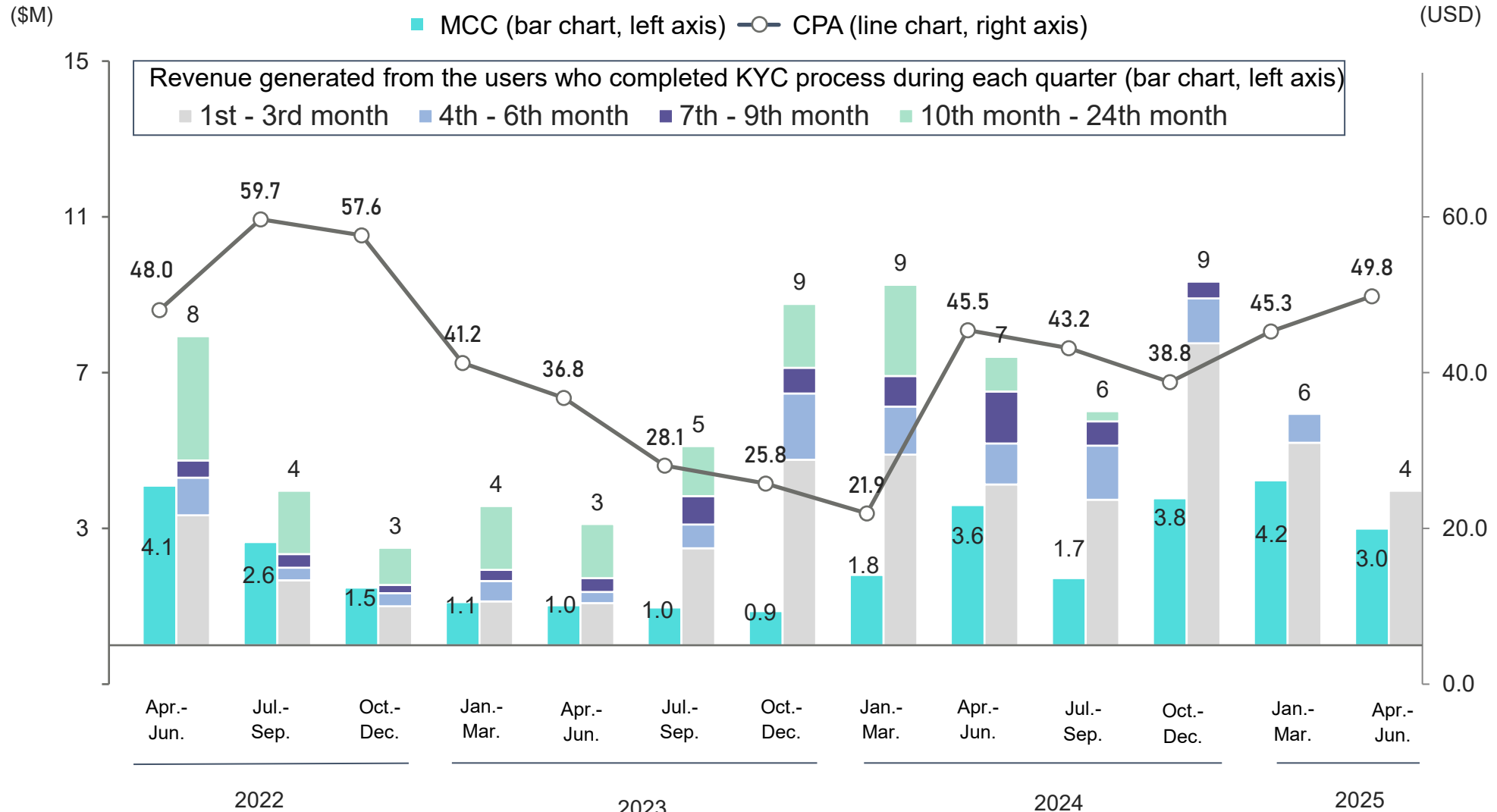
Adjusted EBITDA Reconciliation

(\$M)	FY23	FY24	FY25	Q'1 25	Q'1 26
Net Profit (Loss)	(\$3.9)	\$13.6	(\$99.5)	\$3.0	(\$9.5)
(+) Income Tax Expenses (Benefits)	(1.9)	6.1	6.9	1.45	0.9
Profit (Loss) before Income Taxes	(5.8)	19.7	(92.6)	4.5	(8.7)
(+) Interest Expense	0.0	0.0	0.2	0.0	0.2
(+) Depreciation & Amortization	3.3	4.7	5.0	1.3	1.1
EBITDA	(\$2.5)	\$24.4	(\$87.4)	\$5.8	(\$7.4)
(+) Transaction Expenses excluding Listing Expense	5.0	1.7	31.9	1.2	1.0
(+) Listing Fees	—	—	95.1	—	—
(+) Change in fair value of warrant liability	—	—	—	—	1.5
(+) Share-based compensation	—	—	—	—	2.1
Adj. EBITDA	\$2.5	\$26.1	\$39.6	\$7.0	(\$2.8)

Note: Figures in JPY converted to USD based on exchange rate of 144.17 JPY per 1.00 USD reported by the Federal Reserve Bank of New York as of 6/30/2025; Coincheck FY ended 3/31;

Controlled Expenses can Adjust Based on Market Conditions

Coincheck adjusts marketing expense based on the market environment, while maintaining ability to attract high-quality customers

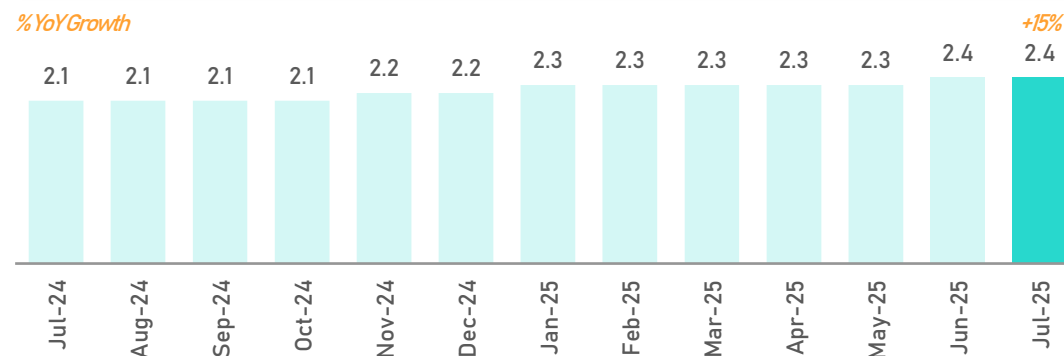


Source: Company information

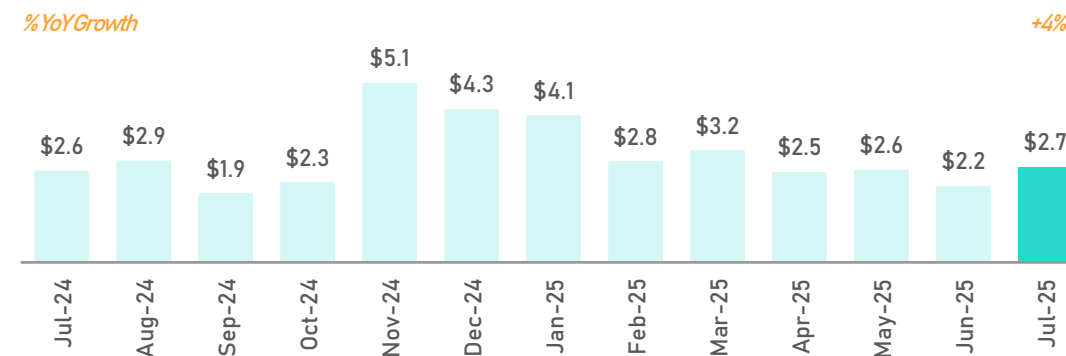
Note: Figures in JPY converted to USD based on exchange rate of 144.17 JPY per 1.00 USD reported by the Federal Reserve Bank of New York as of 6/30/2025

Monthly Key Performance Metrics

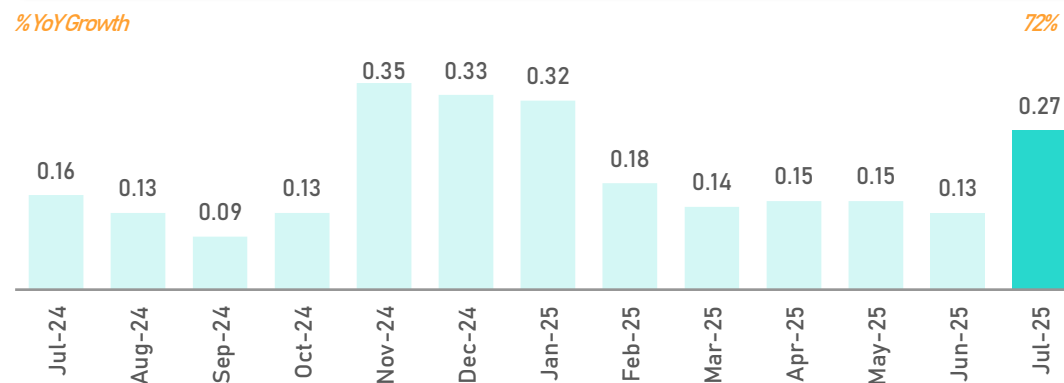
Number of Verified Accounts (M)



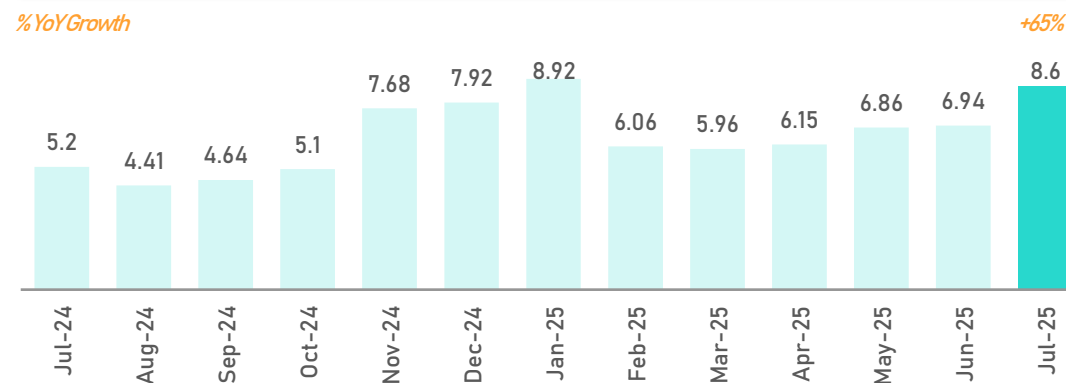
Exchange Trading Volume (\$B)



Marketplace Trading Volume (\$B)



J-GAAP Customer Assets¹ (\$B)



Note: Figures in JPY converted to USD based on exchange rate of 144.17 JPY per 1.00 USD reported by the Federal Reserve Bank of New York as of 6/30/2025; Coincheck FY ended 3/31; ¹ J-GAAP customer assets = crypto currencies deposited by customers + fiat currency deposited by customers. J-GAAP customer assets are derived from monthly data prepared for management for purposes of understanding internal performance metrics, and such figures had not been prepared under IFRS basis and do not include NFTs deposited by customers