

# Coincheck Group

**One integrated digital finance platform.**  
Connection. Resilience. Growth.

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in part. Annualized, pro forma, projected and estimated numbers, if included, are used for illustrative purpose only, are not forecasts and may not reflect actual results or the ability to grow and manage growth profitably.

## Exchange Rate Presentation

This report contains translations of certain Japanese yen amounts into U.S. dollars, solely for the convenience of the reader. Such translations were made, as we deemed appropriate, and as applicable, at March 31, 2026 or 2025 (for statements of financial position), or based on the average rate for the year ended March 31, 2026 or 2025 (for statements of profit or loss). Historical and current exchange rate information may be found at [www.federalreserve.gov/releases/h10/](http://www.federalreserve.gov/releases/h10/). Such currency amounts are not necessarily indicative of the amounts of currency that could actually have been purchased upon exchange of Japanese yen or U.S. dollars at the dates or over the periods indicated or any other date, and, when expressed in Japanese yen or U.S. dollars in the future, such amounts may be different from those set forth in this report due to intervening exchange rate fluctuations.

## 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, Adjusted EBITDA and Adjusted Revenue. We believe that EBITDA, Adjusted EBITDA and Adjusted Revenue enhance an investor’s understanding of the company’s financial and operating performance from period to period, because by excluding certain items that may not be indicative of recurring core operating results the company believes that EBITDA, Adjusted EBITDA and Adjusted Revenue provide meaningful supplemental information regarding financial and operating performance. In addition, the company believes EBITDA, Adjusted EBITDA and Adjusted Revenue are measures being used by investors to evaluate other companies in the 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.

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# Coincheck Group: From exchange to platform

# This is not just a growth story

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**Growth is expected. This is a repositioning story.**

The market still sees us as an exchange.

That's understandable.

It's where we started.

**But we've been building something much more strategic.**

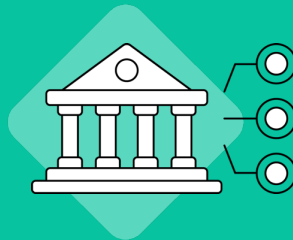
# The strategic logic

Three parts. One system.



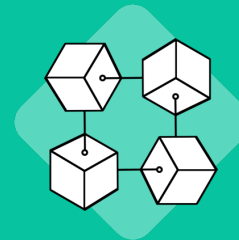
## Japan retail

The **anchor** of trust, liquidity, users and brand



## Institutional platform

The **bridge** to higher-quality revenue, broader capability and strategic relevance



## On-chain innovation

The **edge** that extends future growth and long-term upside

Each initiative has a different role.  
Together, they form a more valuable company.

# The strategic logic

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**It's not just our market.**

It's our proof in a market where:

Trust  
matters

Regulation  
matters

Execution  
matters

**It's where we are already winning.**

# Institutional: The bridge

**This is where value really shifts.**

Not just trading:

- broader capabilities
- higher quality revenue.



**Together as one valuable, integrated, institutional platform.**

# Why 3iQ matters



## Innovative investments of institutional quality:

- \$810m AUM\*
- institutional credibility
- global distribution.

**Not just a growth asset. This is quality revenue.**

\* As of March 31, 2026

aplo

# Why Aplo matters

**Connecting global liquidity through:**

- execution
- prime brokerage
- regulated infrastructure.

**This is the connective tissue of the system.**



# Why Next Finance Tech matters

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**Strategically important to monetize assets.**

- staking infrastructure
- recurring revenue
- platform stickiness.

**This is how dependency shifts away from trading.**

# On-chain: The edge

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**The next layer is already forming:**

- derivatives
- lending
- tokenization.

**Critical for long-term value and market resilience.**



# The problem we are solving

# The problem we are solving

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**Digital finance is still fragmented.**

Retail here.

Institutions there.

Infrastructure somewhere else.

Each works. None work together.

**That's the gap we are filling.**

# The opportunity we are seizing

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**When those pieces connect, value changes.**

Access improves.

Revenue stabilizes.

The model is clearer.

**This is where the market is heading.**



# Why Coincheck Group?

# Institutions are no longer asking if. They're asking who.

Two months. Two institutions. Two markets. One platform of choice.

**Japan: May 2026**

## **KDDI Corporation**

14.9% strategic equity investment in Coincheck Group, alongside a Business Alliance with Coincheck, Inc. – bringing digital assets into one of Japan's largest telco ecosystems.

***Winning Japan as the institutional bridge.***

**Canada: March 2026**

## **Dynamic Funds**

The Dynamic Active Multi-Crypto ETF (DXMC) has launched on Cboe Canada, with leading Canadian asset manager Dynamic® as manager and portfolio adviser and 3iQ as sub-adviser, delivering institutional-grade, multi-asset crypto exposure.\*

***Institutional credibility, distributed at scale.***

The strategy is working – and the validation is institutional.  
Coincheck Group is the institutional bridge.

\* Commissions, management fees and expenses all may be associated with mutual fund investments, including ETFs. Please read the prospectus before investing. Mutual funds and ETFs are not guaranteed, their values change frequently, and past performance may not be repeated. Dynamic® is a registered trademark of The Bank of Nova Scotia, used under license by, and is a division of, 1832 Asset Management L.P.

# Why Coincheck Group?

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Many companies have one of these:

- scale
- ambition
- capability.

**Very few have all three.**

We have proven:

- consumer leadership
- institutional expertise
- infrastructure.

**That's our competitive difference.**

# Why Japan matters

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**Japan is hard to win.**

**Regulated, trust-driven and operationally demanding.**

**Many entered. Few stayed. Coincheck has.**

**That's not just market share.**

**It's proof.**

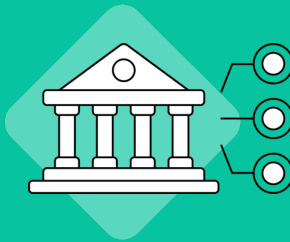
# Why the platform is powerful

Each of these three initiatives perform a different strategic role:



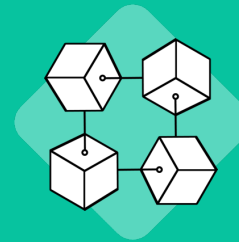
## Japan retail

The **anchor** of trust, liquidity, users and brand



## Institutional platform

The **bridge** to higher-quality revenue, broader capability and strategic relevance



## On-chain innovation

The **edge** that extends future growth and long-term upside

The strength of the model is not that any one of these exists in isolation. They reinforce one another.

# Why are we competitive?

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**We don't need to look like anybody else.**

Our advantage is our difference:

- defensible leadership in Japan
- regulatory credibility
- institutional capability by design
- a powerful integration opportunity.

**A defensible route to value creation.**



**We are building on success**

# What has already been built

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The market is not being asked to imagine a business from scratch. It is being asked to look more carefully at what already exists:



## Japan's #1 crypto app downloads for seven consecutive years

These are not slides about aspiration.  
They are slides about strategic foundations.



# What has already been built

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The market is not being asked to imagine a business from scratch. It is being asked to look more carefully at what already exists:



## Approximately \$4.6b in Customer Assets

These are not slides about aspiration.  
They are slides about strategic foundations.

# What has already been built

---

The market is not being asked to imagine a business from scratch. It is being asked to look more carefully at what already exists:



**Approximately \$810m  
in institutional AUM**

These are not slides about aspiration.  
They are slides about strategic foundations.

# What has already been built

---

The market is not being asked to imagine a business from scratch. It is being asked to look more carefully at what already exists:



## Approximately \$2b in staked assets

These are not slides about aspiration.  
They are slides about strategic foundations.

# What has already been built

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The market is not being asked to imagine a business from scratch. It is being asked to look more carefully at what already exists:



## 60+ institutional clients

**These are not slides about aspiration.  
They are slides about strategic foundations.**



# Moving forward

# What is to change?

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More recurring  
and  
non-trading  
revenue

Increasing  
institutional  
AUM and  
revenue  
contribution

Improved  
monetization

Operating  
leverage

# Why Coincheck Group is attractive

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It is attractive because it combines:

Real users  
and assets

Regulated  
market  
positioning

Institutional  
capability

A clear route  
to higher-quality  
revenue

# How value will build

This is not a single move. It's a sequence:

## Phase 1: Prove it

- demonstrate integration progress
- show institutional traction
- deepen the Japan platform
- make recurring and non-trading revenue more visible.

## Phase 2: Scale it

- cross-sell across the platform
- improve revenue mix and operating leverage
- increase the contribution of institutional and platform-style revenues.

## Phase 3: Expand it

- extend the model into new markets
- deepen monetization and product breadth
- broaden the Group's strategic relevance.

The market sees pieces.

That's where we started.

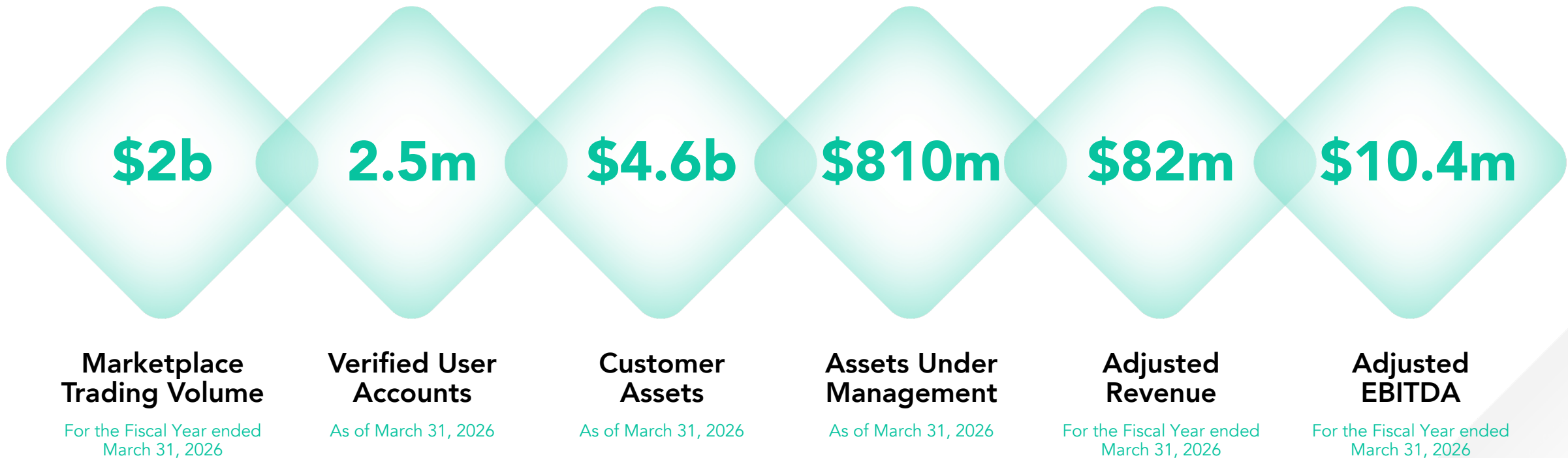
We're now building one integrated  
digital finance platform.

**Connection. Resilience. Growth.**



# Appendix

# Financial highlights



# Adjusted revenue reconciliation

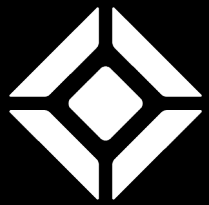
(\$m)	FY25	FY26	Q'3 26	Q'4 26
Total Revenue	\$2,409.7	\$3,018.9	\$901.8	\$752.4
(-) Commission Received	(9.4)	(8.5)	(4.1)	(1.4)
(-) Staking Revenue	—	(16.2)	(4.9)	(3.9)
(-) Investment Management Fee Revenue	—	(0.9)	—	(0.9)
(-) Other Revenue	(0.8)	(2.2)	(0.7)	(0.7)
Total Transaction Revenue	2,399.5	2,991.1	892.1	745.5
(-) Cost of Sales – Retail	(2,324.9)	(2,801.9)	(792.7)	(689.2)
(-) Cost of Sales – Institutional	—	(124.7)	(81.9)	(42.8)
Total Cost of Sales – Retail and Institutional	(2,324.9)	(2,926.6)	(874.6)	(732.0)
Adjusted Transaction Revenue	74.6	64.5	17.5	13.5
(+) Commission Received	9.4	8.5	4.1	1.4
(+) Staking Revenue	—	16.2	4.9	3.9
(-) Cost of Sales - Staking Reward Distribution	—	(10.1)	(3.1)	(2.2)
(+) Investment Management Fee Revenue	—	0.9	—	0.9
(+) Other Revenue	0.8	2.2	0.7	0.7
Adjusted Revenue	84.8	82.2	24.1	18.2

For the Fiscal Year ended March 31, 2026

# Adjusted EBITDA reconciliation

(\$m)	FY25	FY26	Q'3 26	Q'4 26
Net Profit (Loss)	\$(90.2)	\$(11.5)	\$2.6	\$(7.6)
(+) Income Tax Expenses (Benefits)	6.2	6.0	2.5	(0.7)
Profit (Loss) before Income Taxes	(84.0)	(5.5)	5.1	(8.3)
(+) Interest Expense	0.2	1.0	0.4	0.4
(+) Depreciation & Amortization	4.6	4.9	1.9	0.7
EBITDA	(79.2)	0.4	7.4	(7.2)
(+) Transaction Expenses excluding Listing Expense	29.0	3.8	1.3	0.5
(+) Listing Fees	86.2	—	—	—
(+) Change in fair value of warrant liability	(9.0)	(2.0)	(1.6)	(1.1)
(+) Share-based compensation	—	8.3	2.0	2.4
Adjusted EBITDA	27.0	10.5	9.1	(5.4)

For the Fiscal Year ended March 31, 2026



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