

Overview of Earnings for FY2024

Japan Exchange Group, Inc.

April 30, 2025



INDEX

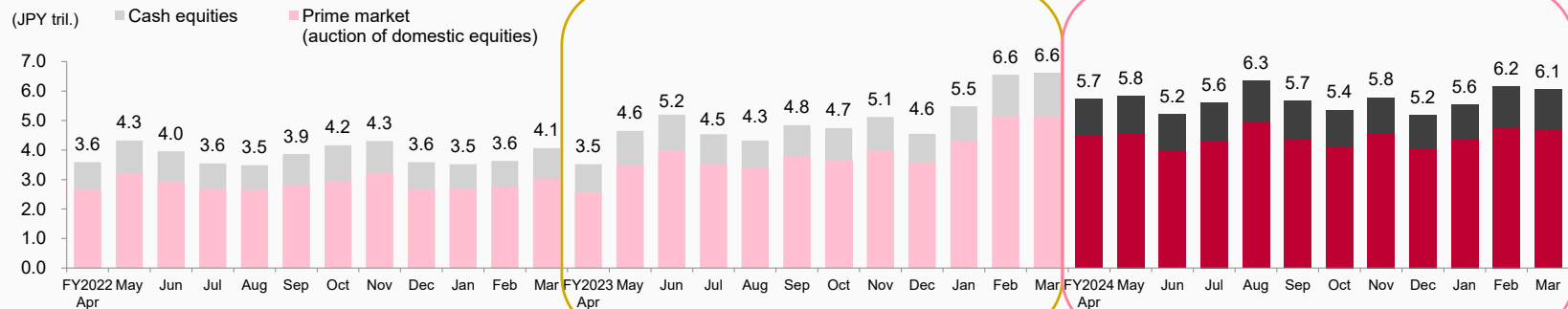
Overview of Earnings for FY2024〔IFRS〕

Overview of Earnings for FY2024 [IFRS]

(April 1, 2024 – March 31, 2025)

Market Trends (Cash Equities)

Cash Equities Average Daily Trading Value (April 2022 – March 2025)



Average Daily Trading Value by Market Division (JPY)

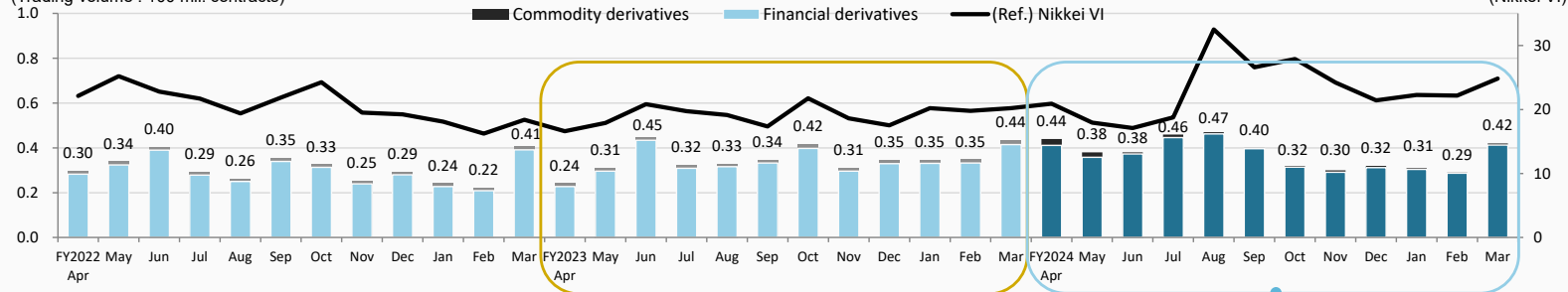
		FY2022	FY2023	FY2024	
		Annual Ave.	Annual Ave.	Annual Ave.	y/y
Auction	Prime Market Domestic Stocks	2.85 tril.	3.87 tril.	4.42 tril.	+14.1 %
	Standard Market	85.1 bil.	132.0 bil.	128.8 bil.	(2.4 %)
	Growth Market	142.5 bil.	152.0 bil.	129.9 bil.	(14.5 %)
	ETFs / ETNs	251.9 bil.	244.6 bil.	280.1 bil.	+14.5 %
Off-auction		463.8 bil.	556.4 bil.	704.5 bil.	+26.6 %
Cash Equities (auction/off-auction) Total*		3.84 tril.	5.00 tril.	5.70 tril.	+14.1 %

* Average daily trading value of auction and off-auction trades of common stock on the Prime, Standard, and Growth Markets and TOKYO PRO Market, as well as ETFs/ETNs/REITs, etc.

Market Trends (Derivatives)

Monthly Trading Volume (April 2022 – March 2025)

(Trading volume : 100 mil. contracts)



Average Daily Trading Volume/Value of Major Products

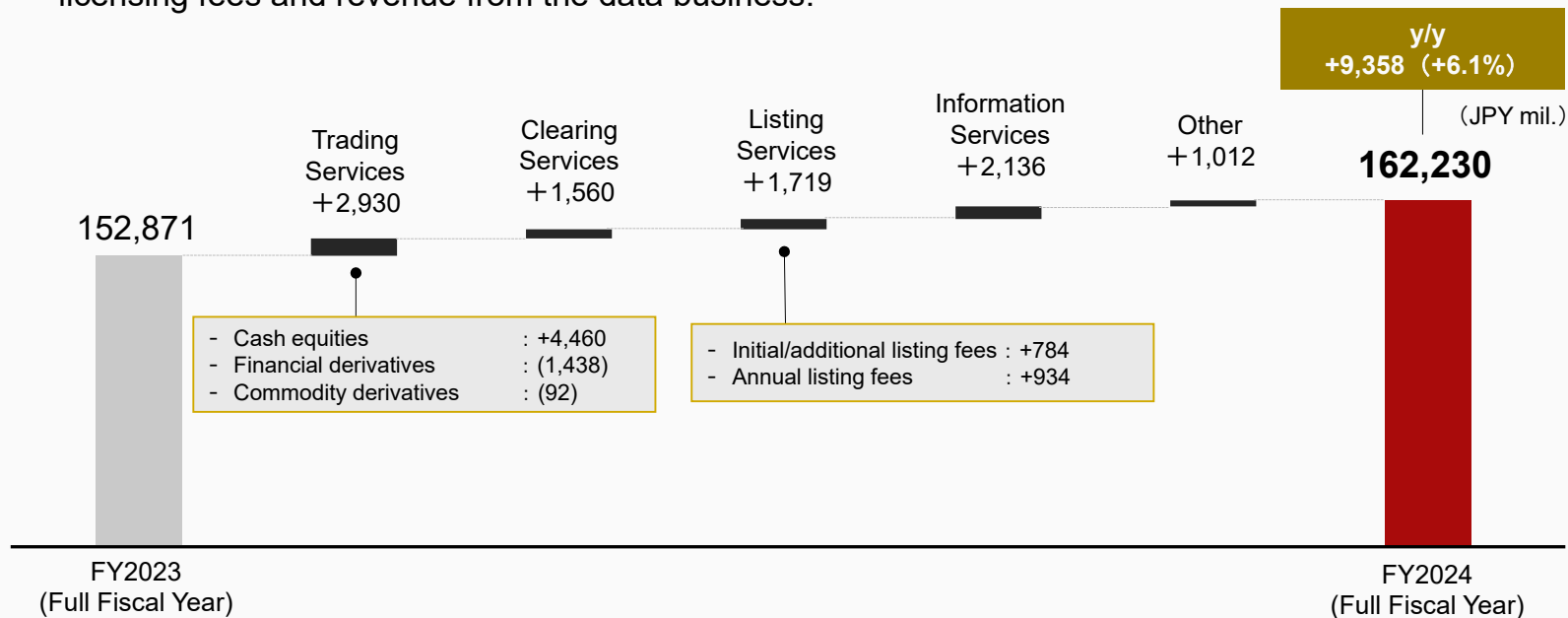
(Trading volume : 10,000 contracts)

	FY2022	FY2023	FY2024	
	Annual Ave.	Annual Ave.	Annual Ave.	y/y
TOPIX Futures	10.4	11.1	8.8	(20.6 %)
Nikkei 225 Futures (Large)	8.8	8.7	7.1	(18.6 %)
Nikkei 225 mini	104.6	104.6	88.3	(15.6 %)
Nikkei 225 Options	JPY 25.7 bil.	JPY 26.3 bil.	JPY 21.4 bil.	(18.8 %)
10-year JGB Futures	3.2	4.2	4.8	+15.6 %
Total Trading Volume for Financial Derivatives	352 mil. contracts	402 mil. contracts	436 mil. contracts	+8.6 %
Converted into large-sized contracts*	116 mil. contracts	120 mil. contracts	100 mil. contracts	(16.0 %)
Gold Futures (standard)	2.9	3.3	3.7	+9.9 %
Platts Dubai Crude Oil Futures	0.9	0.7	0.5	(24.5 %)
Total Trading Volume for Commodity Derivatives	1,583	1,772	1,840	+3.9 %

* In line with the contract unit of each, the trading volumes of mini contracts and micro contracts are calculated using factors of 1/10 and 1/100, respectively.

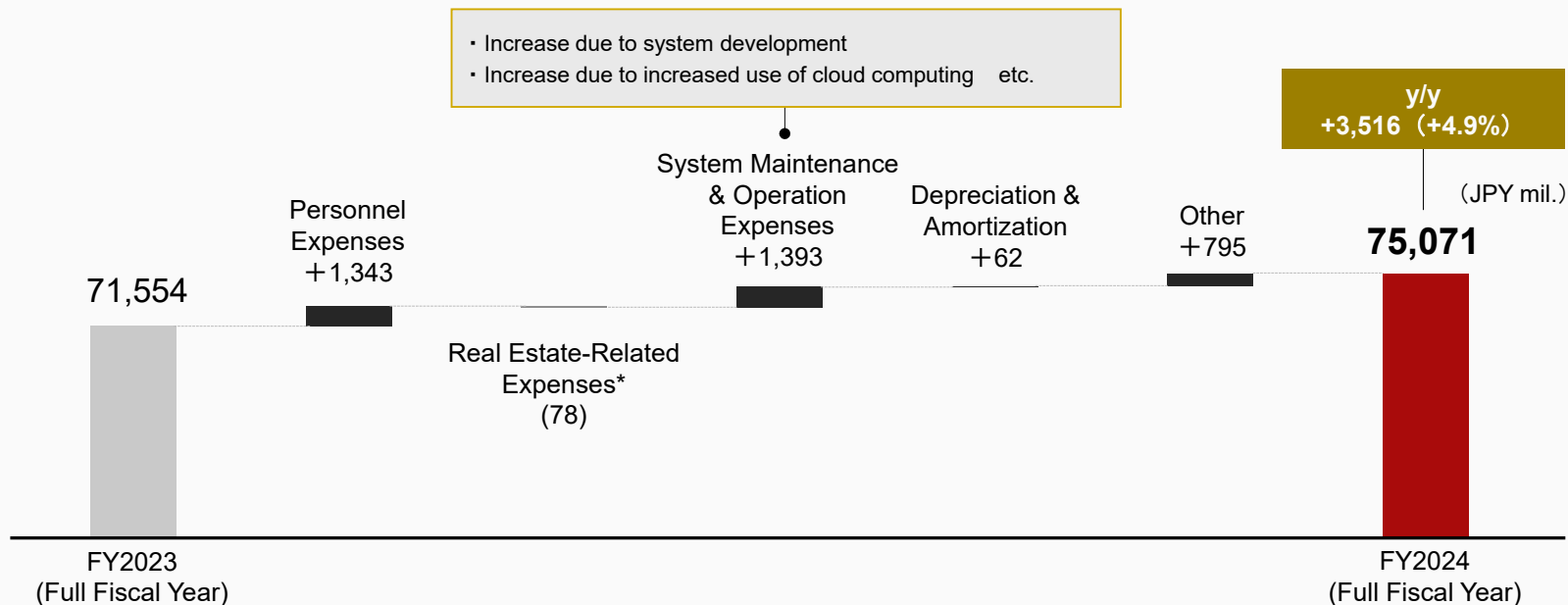
Operating Revenue

- Revenue from trading services and clearing services increased due to an increase in cash equity trading.
- Revenue from listing services increased due mainly to an increase in the AUM of ETFs.
- Revenue from information services increased due mainly to increases in revenue from index licensing fees and revenue from the data business.

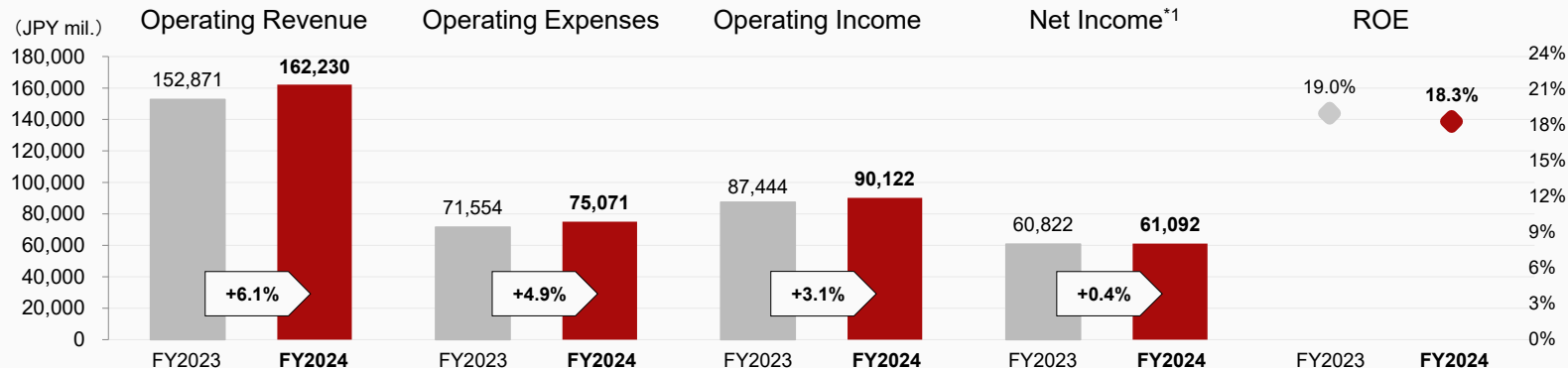


Operating Expenses

- Personnel expenses increased due to factors such as wage increases.
- System maintenance & operation expenses increased due to system development and increased use of cloud computing.



- While there was an increase in operating expenses, such as personnel expenses and system maintenance & operation expenses, this was more than offset by an increase in operating revenue due mainly to increases in the trading of cash equities, resulting in a 0.4% year-on-year increase in net income for the period.



*¹ Net Income attributable to owners of the parent company.

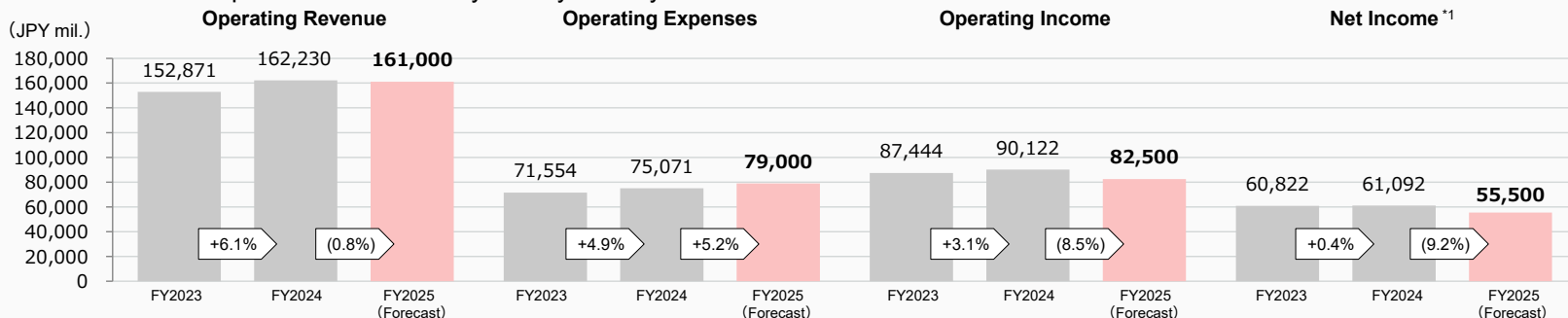
■ Average Daily Trading Volume/Value of Major Products

	FY2023	FY2024	
			y/y
Cash Equities ^{*1} (trading value)	JPY 4,997.3 bil.	JPY 5,703.2 bil.	+14.1 %
TOPIX Futures (trading volume)	111,051 contracts	88,182 contracts	(20.6 %)
Nikkei 225 Futures ^{*2} (trading volume)	192,001 contracts	159,443 contracts	(17.0 %)
Nikkei 225 Options (trading value)	JPY 26.3 bil.	JPY 21.4 bil.	(18.8 %)
10-year JGB Futures (trading volume)	41,737 contracts	48,267 contracts	+15.6 %

*¹ Average daily trading value of auction and off-auction trades of common stock on the Prime, Standard, and Growth Markets and the TOKYO PRO Market, as well as ETFs/ETNs/REITs, etc.

*² Includes Nikkei 225 mini contracts (calculated using a factor of 1/10).

- Operating revenue is expected to decrease by 0.8% year on year based on the assumption that the average daily trading value of cash equities will be JPY 5 trillion.
- Operating expenses are expected to increase by 5.2% year on year due to the advancement of the core themes in the Medium-Term Management Plan 2027 and other factors.
- Operating income is expected to decrease by 8.5% year on year due to factors including an increase in operating expenses. Net income is expected to decrease by 9.2% year on year.



*1 Net Income attributable to owners of the parent company.

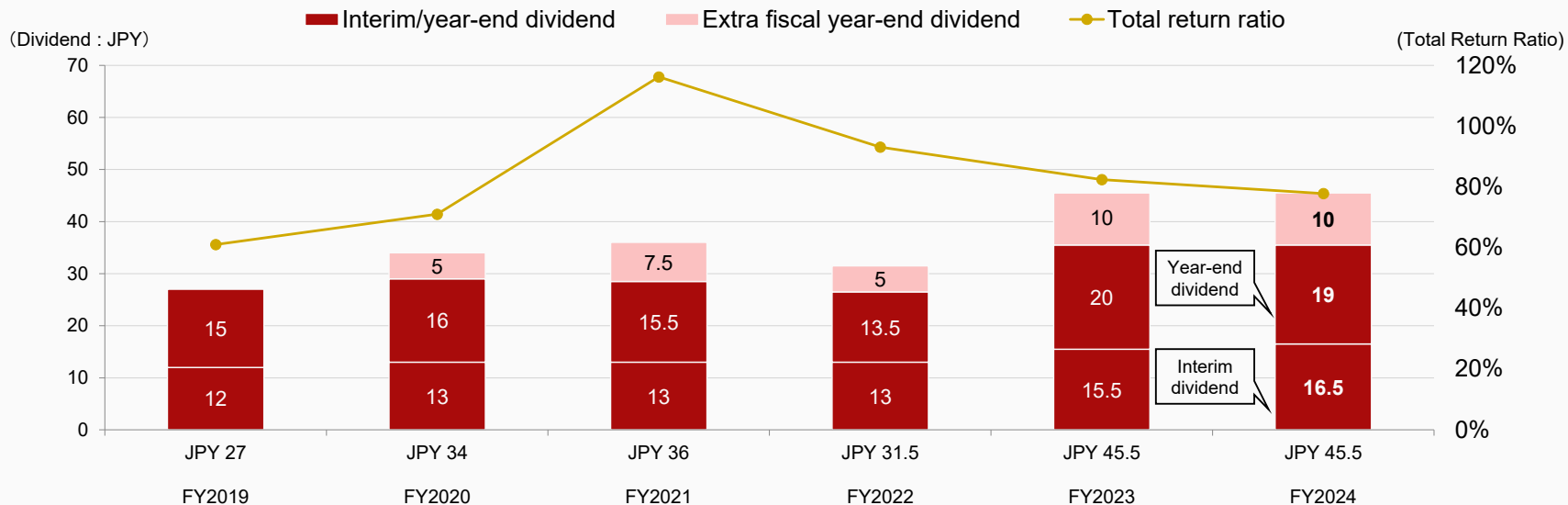
■Average Daily Trading Volume/Value of Major Products

	FY2023	FY2024		FY2025 (Forecast)	
			y/y		y/y
Cash Equities (trading value) *1	JPY 4,997.3 bil.	JPY 5,703.2 bil.	+14.1 %	JPY 5 tril.	(12.3 %)
TOPIX Futures (trading volume)	111,051 contracts	88,182 contracts	(20.6 %)	91,000 contracts	+3.2 %
Nikkei 225 Futures (trading volume) *2	228,146 contracts	164,642 contracts	(17.0 %)	170,000 contracts	+3.3 %
Nikkei 225 Options (trading value)	JPY 26.3 bil.	JPY 21.4 bil.	(18.8 %)	JPY 24.0 bil.	+12.2 %
10-year JGB Futures (trading volume)	41,737 contracts	48,267 contracts	+15.6 %	50,000 contracts	+3.6 %

*1 Average daily trading value of auction and off-auction trades of common stock on the Prime, Standard, and Growth Markets and the TOKYO PRO Market, as well as ETFs/ETNs/REITs, etc.

*2 Includes Nikkei 225 mini contracts (calculated using a factor of 1/10) and Nikkei 225 Micro Futures contracts (calculated using a factor of 1/100). As Nikkei 225 Micro Futures contracts have been included from the FY2025 forecast, they have been added into the trading value for FY2023 and FY2024.

- JPX acquired approx. JPY 20 billion worth of its own shares between April and September 2021. It then acquired JPY 12.6 billion worth of its own shares between January and April 2023.
- For FY2024, as JPX achieved the management and financial figures in the Medium-Term Management Plan 2024 for the second consecutive fiscal year and made steady progress in its initiatives in the Plan's focus areas, a special dividend of JPY 10 per share will be paid in addition to the ordinary dividend of JPY 35.5 per share.



- To further enhance capital efficiency and shareholder returns in accordance with the capital policy set forth in the Medium-Term Management Plan 2027, JPX will pay ordinary dividends and acquire own shares as shown below. As a result, the total return ratio is expected to be approx. 116%*1.
- Ordinary dividend
 - ✓ The forecasted dividend amount is JPY 43*2 per share.
 - ✓ Forecasted ordinary dividend payout ratio is **80.6%***3.
- Acquisition of own shares
 - ✓ Implementation shall be as follows:

Details of acquisition of own shares	
Acquisition amount	Maximum of JPY 20 billion
No. of shares to be acquired	Maximum of 40 million shares (3.8% of total no. of issued shares)
Acquisition period	April 30, 2025 – October 28, 2025
Acquisition method	Purchase on the auction market

*1 Estimate calculated based on JPX achieving the net income amount announced in the FY2025 forecast and acquiring JPY 20 billion in own shares.

*2 The forecasted interim dividend is JPY 21, and the forecasted year-end dividend is JPY 22.

*3 Estimate that does not take the acquisition of own shares into consideration.

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