

Medium-Term Management Plan 2027 Update FY2025 Earnings Conference

Japan Exchange Group, Inc.

April 30, 2026

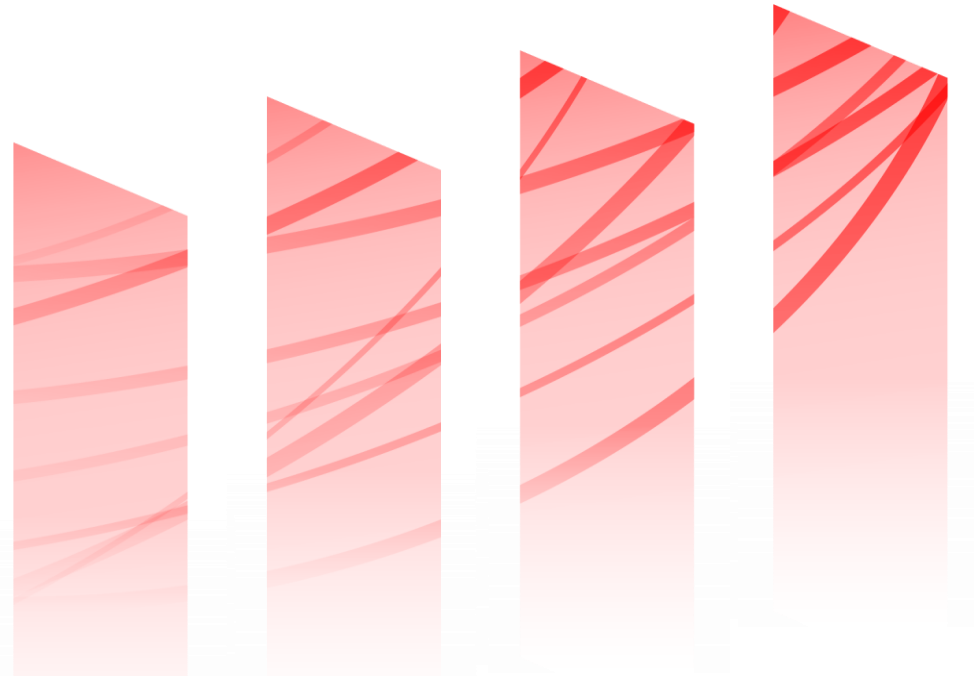




Medium-Term Management Plan 2027

Update for FY2026

Exchange & beyond



Corporate Philosophy

Contributing to realizing an affluent society through sustainable market development

We shall contribute to the realization of an affluent society by promoting sustainable development of the market by ensuring reliability and public visibility, laying the foundation of a market which is highly convenient, efficient, and transparent, and providing creative and attractive services.

We believe that these efforts bring rewards in the form of profits resulting from the increased support and confidence of investors and other market users.

Long-Term Vision to Be Achieved by 2030

Target 2030

Contribute to sustainable societal and economic development by evolving into a global, comprehensive finance and information platform which provides solutions for a wide range of societal issues, centered on the ability to raise and circulate capital

Review of First Year of Plan (FY2025)

Results of Main Initiatives (includes activities up to April 28, 2026)

Core Theme

1

Forge a new era for the Japanese stock market



- Action on "management that is conscious of cost of capital and stock price" spreading among mostly Prime companies
- English disclosure made mandatory in the Prime Market
- Request for "management that strives for high growth" and revision of continued listing criteria for the Growth Market
- Start of calculation of JPX Start-Up Acceleration 100 Index
- Revision of Code of Corporate Conduct for MBOs, etc.
- AUM of TSE-listed ETFs over JPY 100 trillion
- Publication of results of Study Group on Small-Size Investments
- Publication of report from Working Group on Trading Rules
- Wed. expiry contracts added to Nikkei 225 mini Options
- Record high trading volume for securities options in FY2025

Core Theme

2

Strive to become a comprehensive platform



- Listing of currency futures
- Listing of Pocket Gold 100 Futures and Pocket Platinum 100 Futures
- Record high trading volumes for 20-year JGB Futures and electricity futures in FY2025
- Record high clearing value for JPY interest rate swaps in FY2025
- Authorization given by CFTC for use of JPY interest rate swap clearing services by U.S. customers
- Listing of fiscal year contracts and Chubu area contracts for electricity futures
- Electricity spot and futures trade linking service "JJ-Link" moved to Phase 2

Core Theme

3

Collaborate for digital innovation



- Start of provision of arrowhead timestamp data
- Start of provision of J-Quants DataCube and enhanced data on J-Quants Pro
- Provision of index fundamentals and TDnet disclosure started on Snowflake
- Development of AI use cases regarding listed company-related information, such as the release of AI-based disclosure search service "J-LENS (Beta Version)"
- Optimization/sophistication of self-regulatory operations using AI
- Launch of study toward establishment of industry-wide common data platform

Financial Targets and Non-financial Commitments

| | ROE | Strengthening human resources through ongoing investment in human capital | Stable provision of core systems and demonstration of resilience |
|-------------------------|-------|--|---|
| Status after first year | 23.1% | The three indicators from the results of the engagement survey all rose due to proactive investment in human capital | Achieved 100% operational availability for core systems and worked toward maintaining/improving high level of reliability |

Financial Management Indicators

| | Operating revenue* | Operating profit | Net income (attributable to owners of the parent company) |
|--------|--------------------|-------------------|---|
| FY2025 | JPY 198.7 billion | JPY 116.2 billion | JPY 79.1 billion |

* Interest rate-related revenue (excluding the portion of JSCC's revenue from deposited collateral assets which is passed on to clearing participants) was JPY 20.9 billion (up 47% from FY2024). Data services revenue was JPY 3.5 billion (up 11% from FY2024 (excluding impacts from consolidated subsidiary SCRIPTS Asia changing its fiscal year)).

- In the first year of the plan, in addition to continued progress in corporate governance reforms at listed companies – driven by the spread of "management that is conscious of cost of capital and stock price" and advancements in Growth Market reform – businesses outside the Japanese stock market expanded, centered on interest rate and data-related businesses.
- As operator of the market infrastructure that forms part of the investment chain, we aim to enhance market functionality, support the efforts of listed companies aiming for growth, and contribute to the further development of Japan as a leading asset management center. To this end, from the second year of the plan, we will work under the following policy:

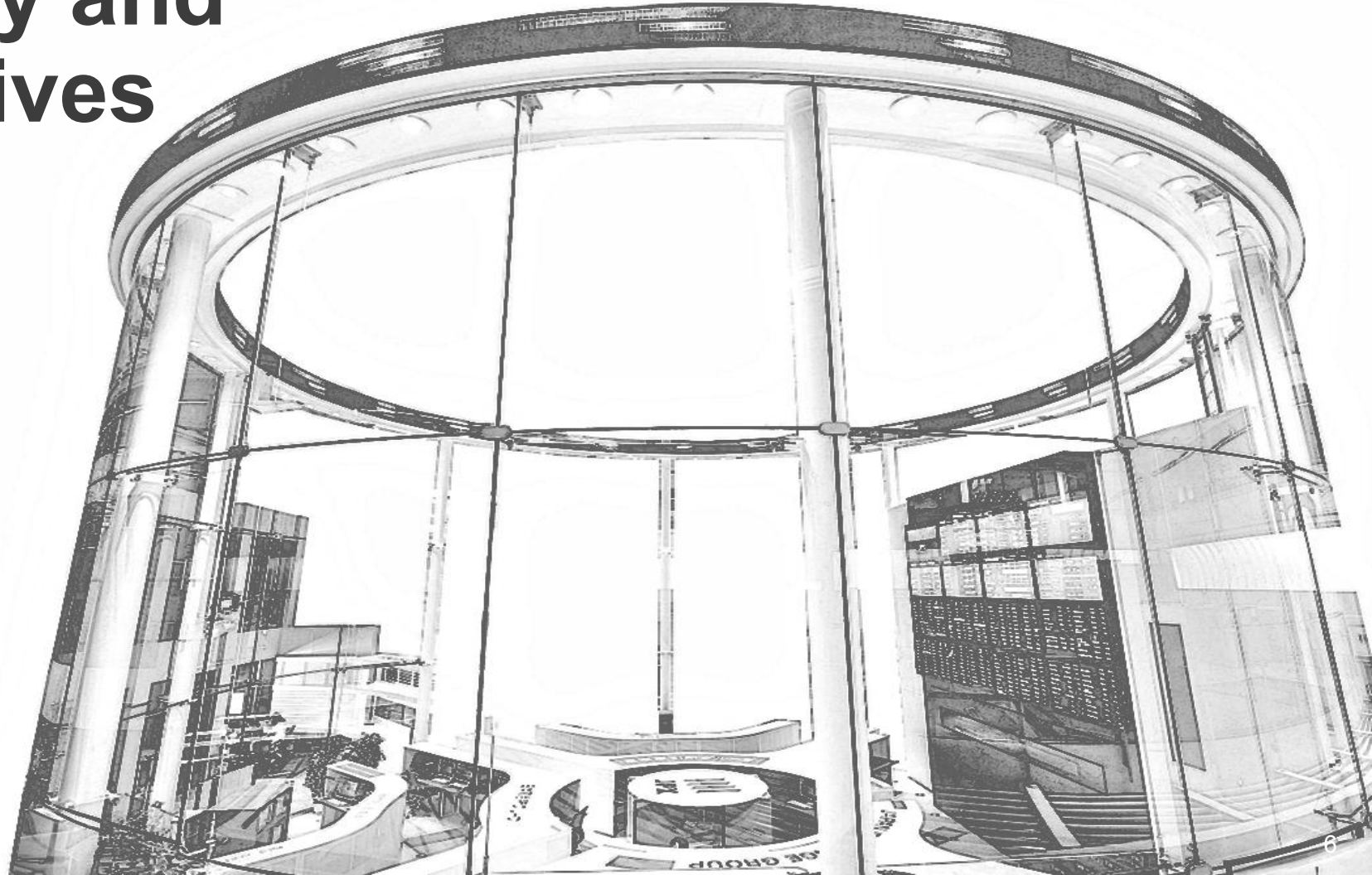


Updated Policy

- Taking into account changes in the business environment as well as the progress and results of our initiatives to date, we will **maintain the overall direction of the Medium-Term Management Plan 2027** while steadily implementing initiatives under each Core Theme to advance the diversification of our business portfolio and the stabilization of our revenue base.
- We will reliably fulfil our role as market infrastructure, continuing in step with the government's initiatives toward promoting Japan as a leading asset management center. At the same time, we will contribute to the sustainable growth of Japan's capital markets as a whole by **supporting listed companies' efforts to have meaningful dialogue with investors through consideration and disclosure of allocation of management resources**.
- While **accelerating discussions on future-focused investments**, among other things, and working to ensure stable operation of the market, we will also work to improve the convenience of the market by meeting newly arising needs and proactively utilizing new technologies in response to changes in the business environment such as rising interest rates and advancements in AI.

— *Exchange & Beyond*

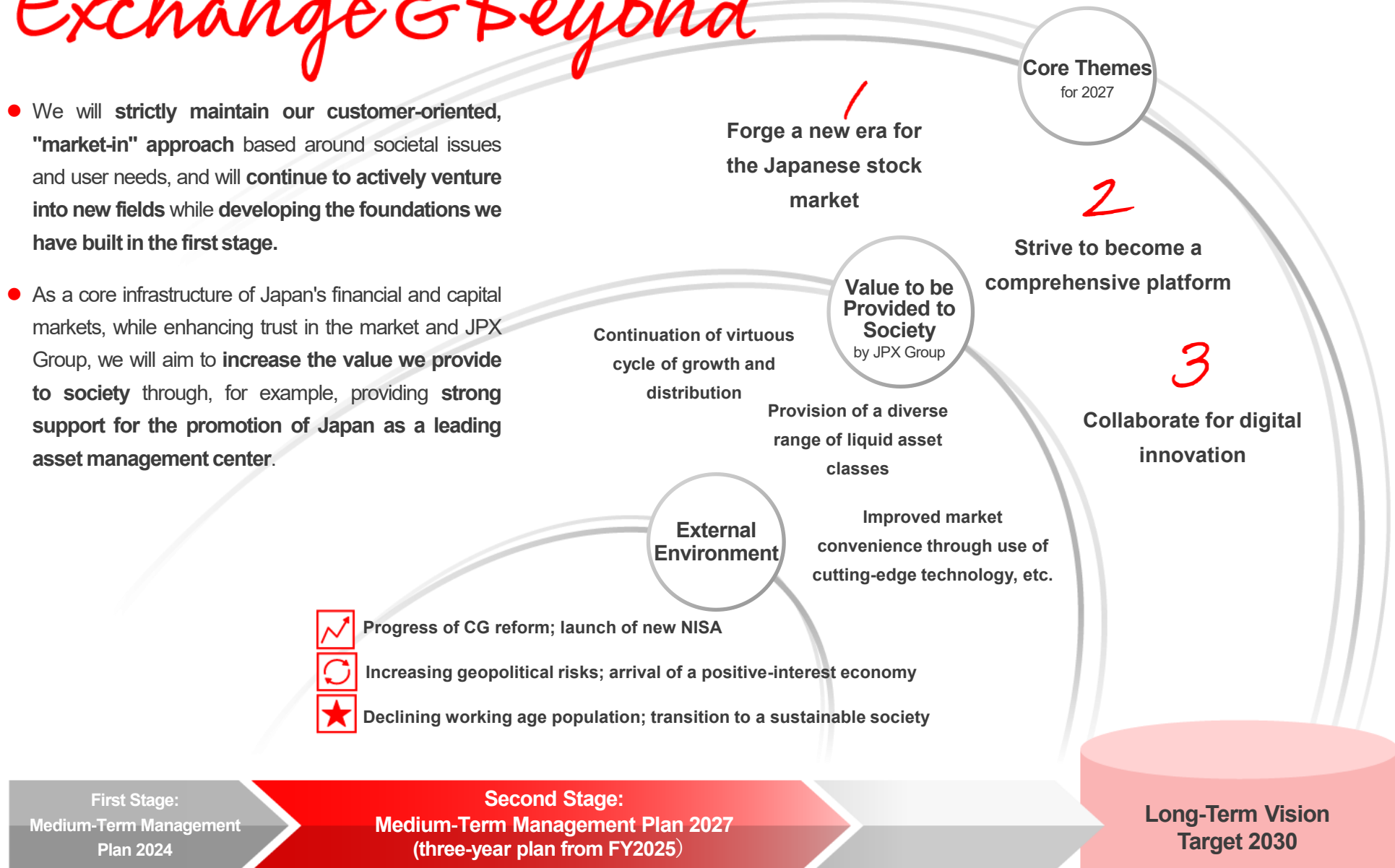
Basic Policy and Core Initiatives



Basic Policy for Medium-Term Management Plan 2027

Exchange & beyond

- We will **strictly maintain our customer-oriented, "market-in" approach** based around societal issues and user needs, and will **continue to actively venture into new fields** while **developing the foundations we have built in the first stage.**
- As a core infrastructure of Japan's financial and capital markets, while enhancing trust in the market and JPX Group, we will aim to **increase the value we provide to society** through, for example, providing **strong support for the promotion of Japan as a leading asset management center.**



Forge a New Era for the Japanese Stock Market

As a core infrastructure of Japan's financial and capital markets, we will continue to support the growth of listed companies and advance the development of platforms where anyone can investment with confidence to further boost Japan as a leading asset management center.

Main Initiatives

Promote self-led corporate value improvement at listed companies

- Encouraging management that is conscious of cost of capital and stock price
- Encouraging consideration and disclosure by listed companies on appropriate allocation of management resources **UPDATED**
- Promoting meaningful dialogue between listed companies and investors
- Promoting growth of startup companies after IPO

Make investment environment more convenient and efficient

- Improving convenience such as lowering trading unit
- Working on minority shareholder protection
- Expanding product lineup and investor base in ETF market
- Smooth transition to next-generation TOPIX
- Improving financial literacy through investor education and promoting appeal of Japanese equities
- Strengthening information provision and promotion aimed at overseas investors

Invigorate Japanese equity options market

- Promoting usage of index options market by diversifying expiration cycles, etc.
- Revitalizing securities options market through improving market access and increasing liquidity
- Creating more awareness of options market and promoting investment strategies that utilize options



Strategic Direction in Medium-Term Management Plan 2027

By continuing to work on measures to enhance the Japanese stock market, we will aim for its sustainable growth and expansion as well as wide usage and development of the Japanese equity options market, while aiming to broaden the investor base both in Japan and overseas.

2 Strive to Become a Comprehensive Platform

In this era of rapid change and in order to contribute to the promotion of Japan as a leading asset management center, we will aim for optimization of risk allocation across society by providing internationalized and diversified market functions.

Main Initiatives

Develop further as the central market in Asia

- Developing environment to facilitate listing of high-growth Asian companies
- Expanding trading flow from overseas by listing currency futures
- Entering into new asset classes in response to needs across society

Expand interest rate-related products and services

- Invigorating listed interest rate derivatives products to respond to diverse interest rate risk management needs, from short- to ultra-long-term **UPDATED**
- Promoting expanded usage of OTC clearing services, such as expansion of interest rate swap clearing services for U.S. customers **UPDATED**
- Expanding investor base in light of positive-interest economy

Stimulate energy-related products

- Invigorating electricity futures market through initiatives such as adding new products and improving market access for a range of participants
- Increasing convenience by strengthening partnership with electricity spot market
- Research and study aimed at expanding trading of LNG futures and enhancing energy-related derivatives



Strategic Direction in Medium-Term Management Plan 2027

We will expand the market* through active investment in the development of various derivatives products, focusing on interest rate-related products, while aiming for further diversification and internationalization as a platform.

*Expecting interest rate-related revenue to grow at an average annual rate of approx. 12% (excluding the portion of JSCC's revenue from deposited collateral assets which is passed on to clearing participants)

3 Collaborate for Digital Innovation

By actively utilizing rapidly evolving digital technologies, we will improve the convenience of our data and other services as well as seeking solutions to cross-industry issues such as labor shortages caused by the declining population in Japan.

Main Initiatives

Develop the next generation of data services

- Enhancing data, including by utilizing collaboration with partner companies
- Increasing added value such as by increasing the frequency of data dissemination
- Diversifying service provision methods including distribution via external platforms such as that provided by Snowflake

Proactively adopt cutting-edge technologies such as AI

- Utilizing AI and other technologies in listed company services
- Developing the next-generation TDnet with listed company disclosure operation support functions utilizing AI **UPDATED**
- Advancing new value creation through utilizing AI and other technologies
- Applying blockchain technology to further improve settlement efficiency, for example

Contribute to solving industry-wide issues

- Study on building industry-wide common data platform **UPDATED**
- Discussion of shortening settlement cycles, taking account of international trends



Strategic Direction in Medium-Term Management Plan 2027

We will aim to strengthen the resources dedicated to developing data-related businesses* and increase added value utilizing, among other things, investment and collaboration with external parties, as well as increasing efficiency across the market by utilizing digital technologies.

*Expecting data service revenue to grow at an average annual rate of approx. 8%

Main Initiatives

Growth investment

Expansion of market functionality and service areas



- Development of entire interest rate-related ecosystem through linkage with external partners
- Acceleration of investments and external collaborations to drive the development of data services and other businesses
- Discussion of approach to next-generation trading system and start of development

Research & development to pioneer the next generation of market infrastructure



- R&D on a variety of instruments including digital securities
- Streamlining of post-trade operations using DLT
- Enhancing the functionality of the carbon credit market to work toward a decarbonized society

Strengthening market foundations

Strengthening of self-regulatory function to further improve trust in the market



- Strengthening measures to respond to misconduct and scandals at listed companies and to enhance confidence in the IPO market
- Strengthening the functionality of the market surveillance system and wide provision of information to prevent unfair trading
- Enhancement of all types of self-regulatory operations using AI

Further pursuit of reliability and resilience of system infrastructure*



- Stable operation and ongoing improvement of current core systems
- Strengthening failure tolerance and BCPs across the market through ongoing initiatives such as drills in collaboration with market participants
- Strengthening cybersecurity measures

Human capital investment

Ongoing buildup of human capital through ambitious investment*



- Initiatives to improve our competitive edge in human resources and development/maintenance of an environment where all staff can demonstrate their abilities
- Expansion of recruitment of specialized talent in fields such as digital technology to adapt to changes in the business environment
- Strengthening staff education for more thorough implementation of professional ethics

*Related matters are included as non-financial commitments (see later slide)

Approach to Sustainability

We aim for the "realization of an affluent society" by promoting "sustainable development of the market" and resolving societal issues through the Medium-Term Management Plan 2027.

Medium-Term Management Plan 2027

Core themes

- 1 Forge a new era for the Japanese stock market
- 2 Strive to become a comprehensive platform
- 3 Collaborate for digital innovation

JPX Group's future-focused investments

Growth investment

Expansion of market functionality and service areas

Research & development to pioneer the next generation of market infrastructure

Strengthening market foundations

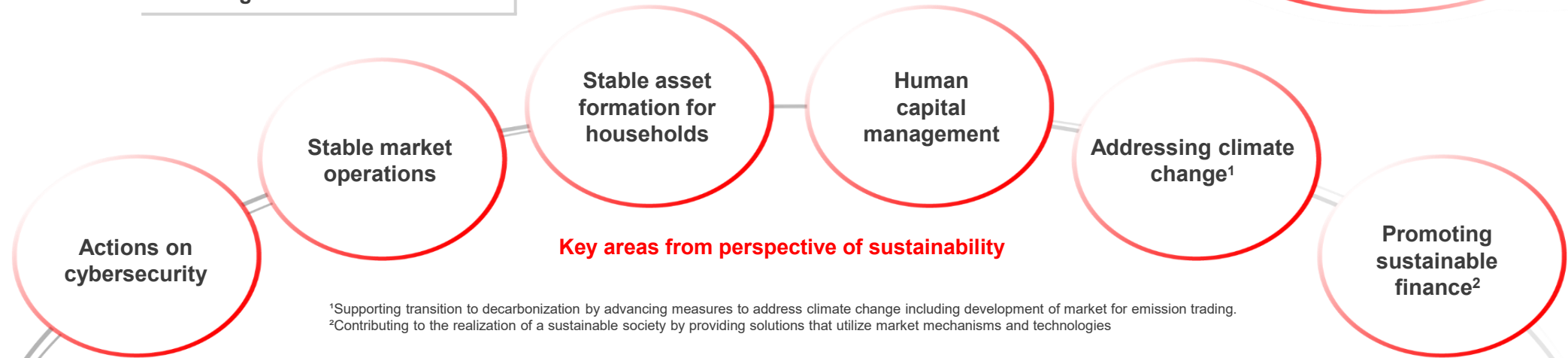
Strengthening of self-regulatory function to further improve trust in the market

Further pursuit of reliability and resilience of system infrastructure

Human capital investment

Ongoing buildup of human capital through ambitious investment

To Realize a Sustainable and Affluent Society
 Promotion of Japan as a leading asset management center, internationalized and diversified market functions, solutions to cross-industry issues, and more...



¹Supporting transition to decarbonization by advancing measures to address climate change including development of market for emission trading.

²Contributing to the realization of a sustainable society by providing solutions that utilize market mechanisms and technologies

— *Exchange & Beyond*

Management Targets and Capital Policy



Financial Targets and Non-Financial Commitments

Financial Targets

UPDATED

- We have edited financial targets based on the level of ROE in FY2025.
- We will aim for "ROE of 20.0% or more" for three consecutive years while advancing initiatives for future growth as well as working to diversify the business portfolio and stabilize the revenue base.

ROE

Final year of the Plan

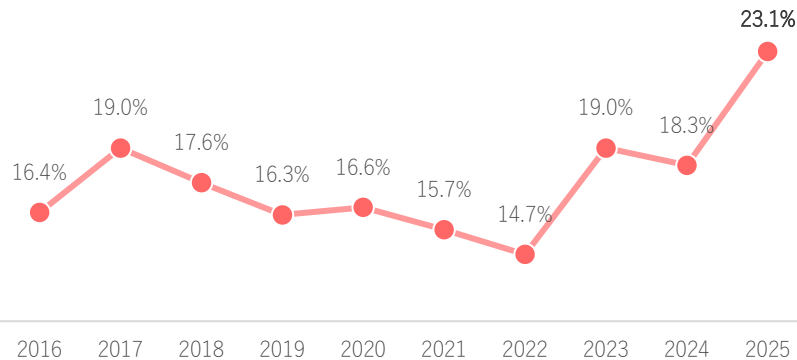
18.0% or more

3 consecutive years



20.0% or more

(Reference) ROE trends



Non-financial Commitments

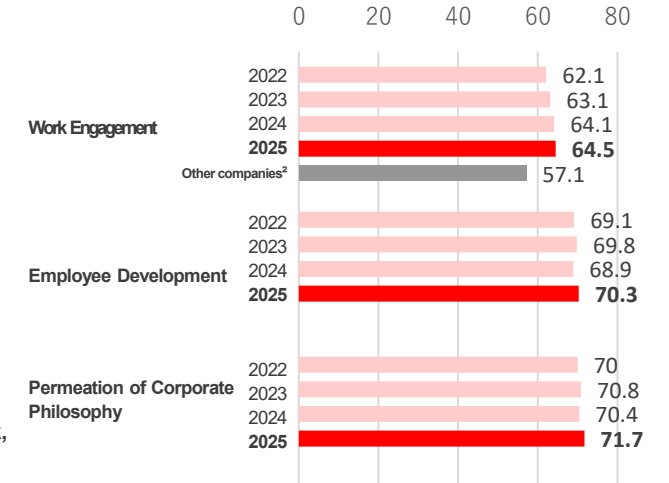
Strengthening human resources through ongoing investment in human capital

Key KPIs

Monitor the following three indicators from the results of the engagement survey and aim to achieve a consistently high level.

- 1 "Work Engagement":
Indicator of vitality, passion and immersion in work
- 2 "Employee Development":
Indicator of environment created for employee development including related opportunities, motivation, and training
- 3 "Permeation of Corporate Philosophy":
Indicator of identification with corporate philosophy, feelings about the meaning of work, sense of responsibility, etc.

(Ref.) Scores in most recent four years



¹Unique JPX indicators that score questions selected from the overall survey to measure employee development and permeation of the corporate philosophy.

²An average value of other companies calculated by the engagement survey contractor used by JPX.

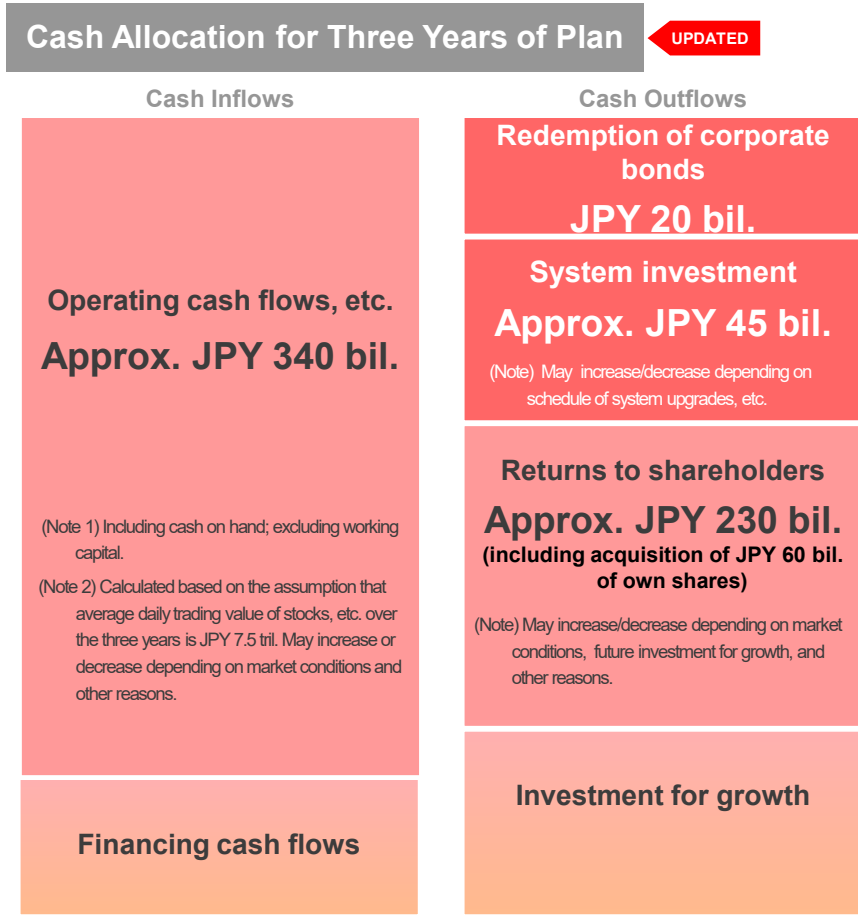
Stable provision of core systems and demonstration of resilience

Core systems: the cash equity trading system (arrowhead, ToSTNeT), derivatives trading system (J-GATE), clearing system, and integrated network (arrownet).

Resilience: Even when there is no choice but to suspend operations due to system failure or other reasons, minimize the impact on market users by quickly and smoothly resuming operations, including through back-up operations.

Capital Policy

- Based on an increase in forecasted total cash inflows for the three years of the Plan, we will increase total returns to shareholders over the three years while advancing future-focused investments.
- Further returns to shareholders will be flexibly considered based on the future financial situation and other factors.



(Ref.) Projected financial indicators in final year of Medium-Term Management Plan 2027

| | |
|---|----------------------|
| Operating revenue | Approx. JPY 212 bil. |
| Net income (attributable to owners of the parent company) | Approx. JPY 76 bil. |

Capital Policy

- Support the sustainable development and evolution of the market by making constant investment while keeping a balance between shareholder returns and financial resilience for stable market operations
- Irrespective of market conditions, maintain capital profitability exceeding capital cost over the mid to long term

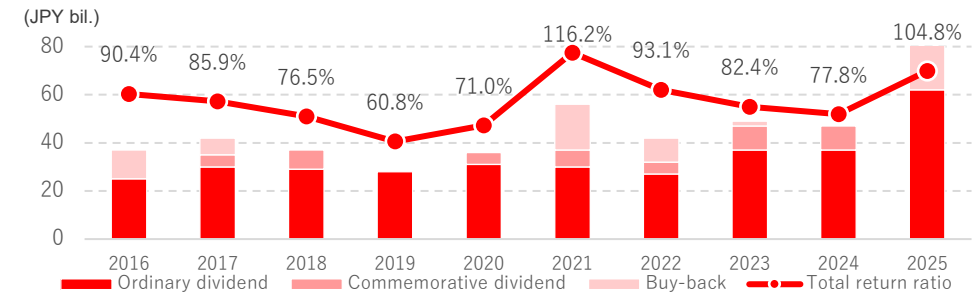
Returns to shareholders

Dividend payout ratio of at least 60%

Total of approx. JPY 230 bil. over three years (including acquisition of approx. JPY 60 bil. of own shares) UPDATED

Note: May increase/decrease depending on market conditions, future investment for growth, and other reasons

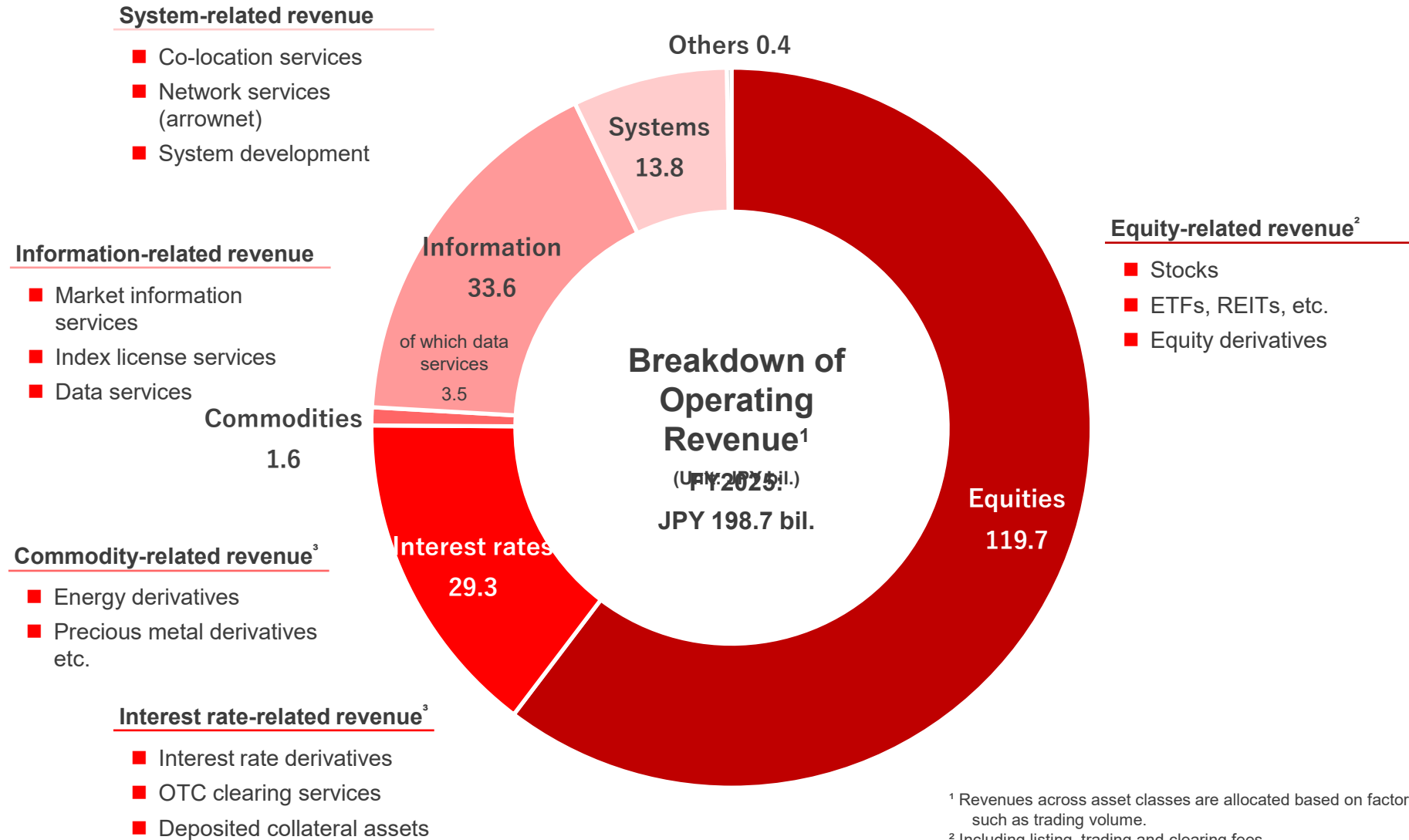
(Ref.) Past total return ratios & returns to shareholders



Returns for the three years of each Plan

| 2nd Medium-Term Management Plan | 3rd Medium-Term Management Plan | Medium-Term Management Plan 2024 |
|---------------------------------|---------------------------------|----------------------------------|
| JPY 119 bil. | JPY 123.4 bil. | JPY 140.7 bil. |

(Reference) Operating Revenue by Asset Class and Service



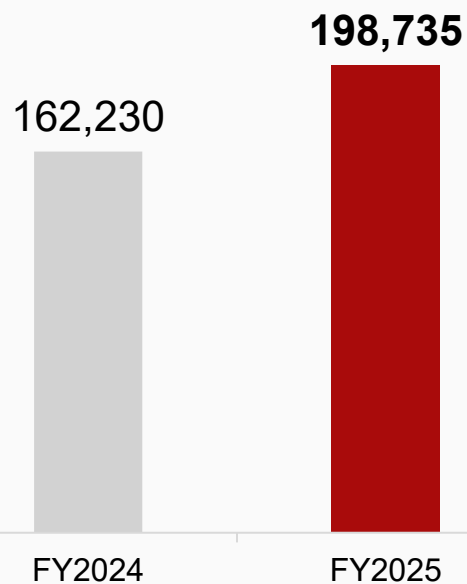
¹ Revenues across asset classes are allocated based on factors such as trading volume.

² Including listing, trading and clearing fees

³ Including trading and clearing fees

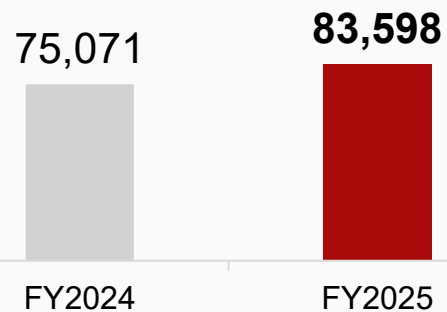
Operating Revenue

Up **22.5%**



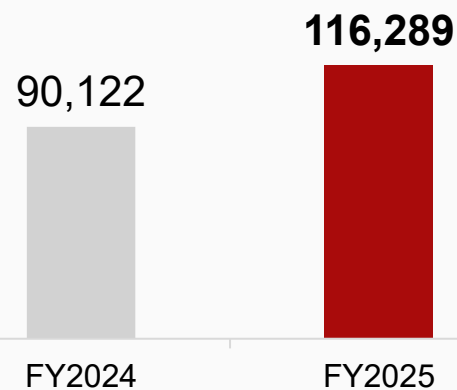
Operating Expenses

Up 11.4%



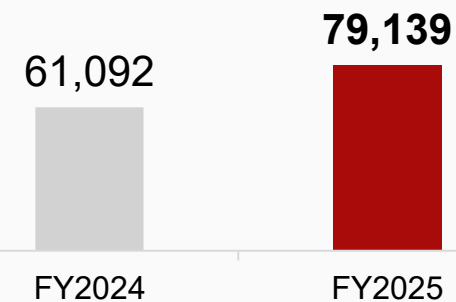
Operating Income

Up **29.0%**



Net Income*

Up **29.5%**

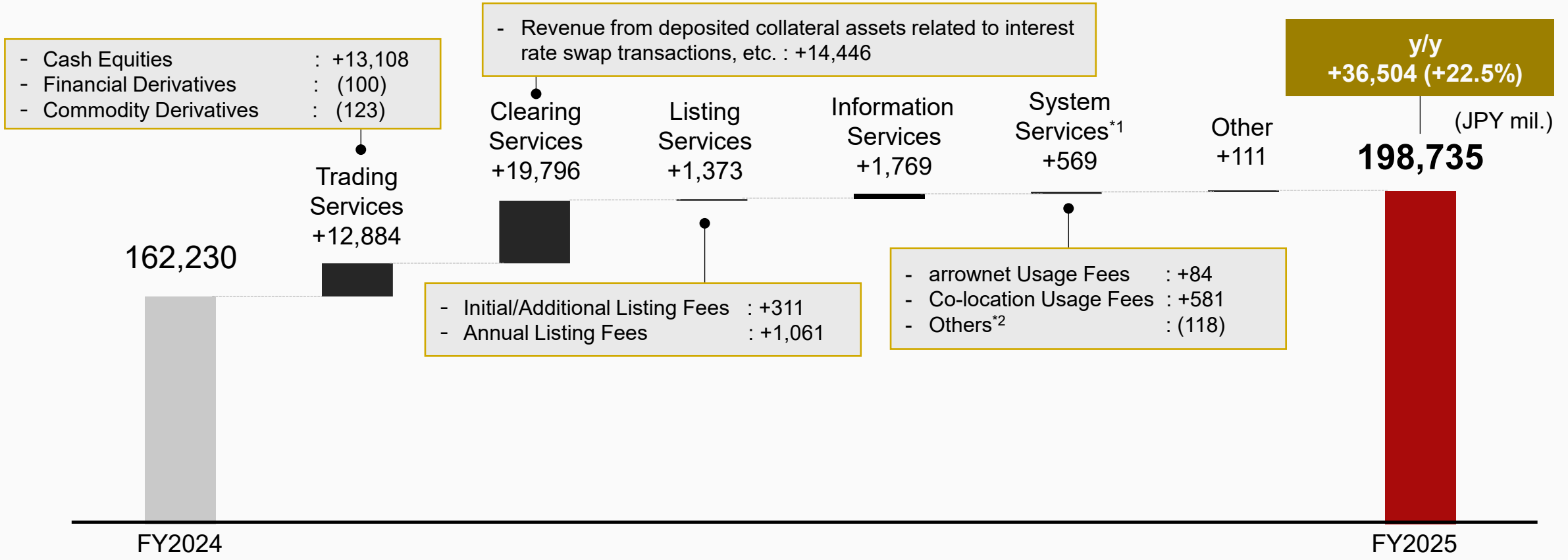


(JPY mil.)

* Net income attributable to owners of the parent company.

Operating Revenue

- All revenue categories increased due to the lively Japanese stock market.
- Revenue from deposited collateral assets related to interest rate swap transactions, etc. contributed significantly to the increase in clearing services revenue.

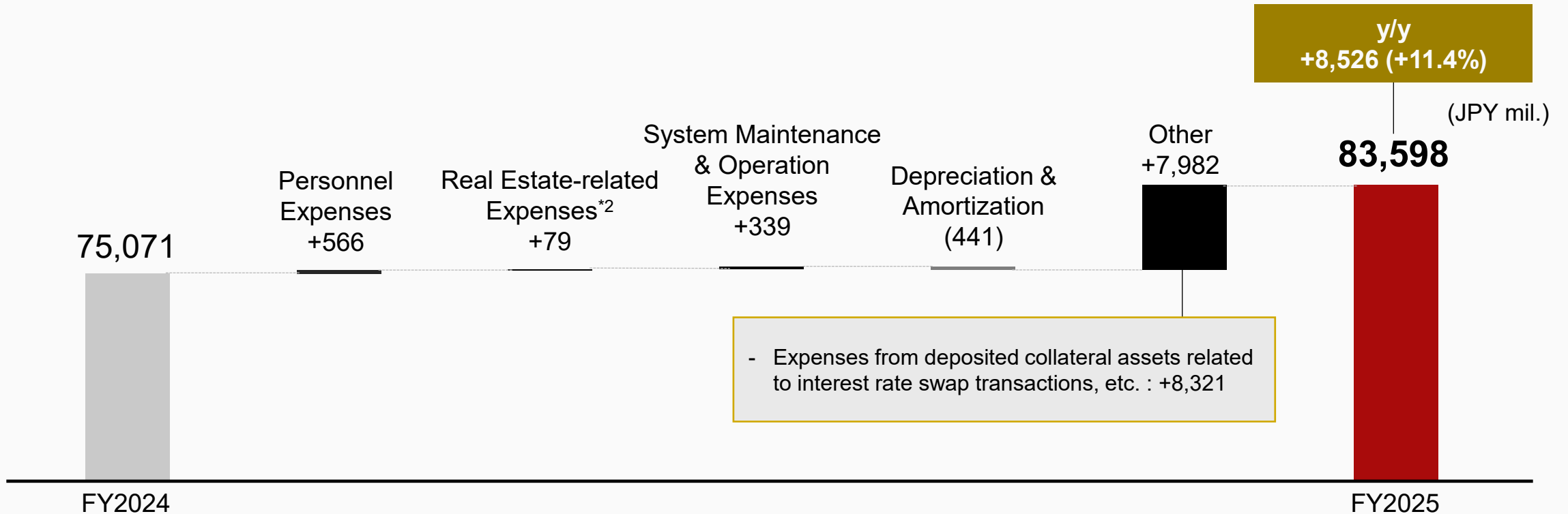


*1 In FY2025, the breakdown of operating revenue was revised to six categories with the addition of "System Services Revenue." "arrownet Usage Fees," "Co-location Usage Fees," and a portion of "Others," which were included under "Other Operating Revenue" until FY2024, are now displayed under "System Services Revenue."

*2 Revenue from system development and operations, etc.

Operating Expenses

- Other operating expenses increased due to an increase in the amount returned to clearing participants for deposited collateral assets related to interest rate swap transactions, etc.*1



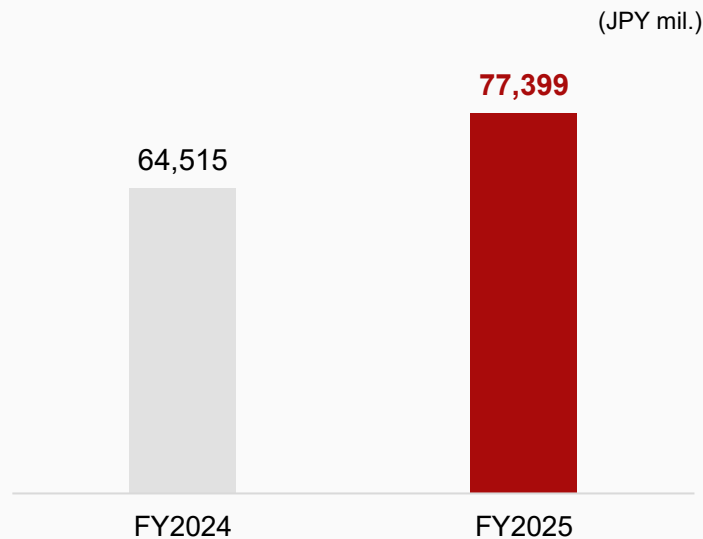
*1 The amount of the revenue from deposited collateral assets related to interest rate swap transactions, etc. which has been returned to clearing participants is recorded under other operating expenses.

*2 A portion of real estate-related expenses, which are reported under depreciation in line with IFRS 16, Leases, is included under "Real Estate-related Expenses" in this chart.

Trading Services Revenue

- Although trading volume for financial derivatives increased as JPX entered the fourth quarter, trading volume was sluggish through the third quarter in light of a reactionary decline following the surge in volatility in April 2025, resulting in lower trading volume and fees for financial derivatives for the full year.
- On the other hand, the increase in revenue from higher cash equity trading value more than offset the decrease in derivatives trading fees, resulting in higher trading services revenue overall.

Trading Services Revenue

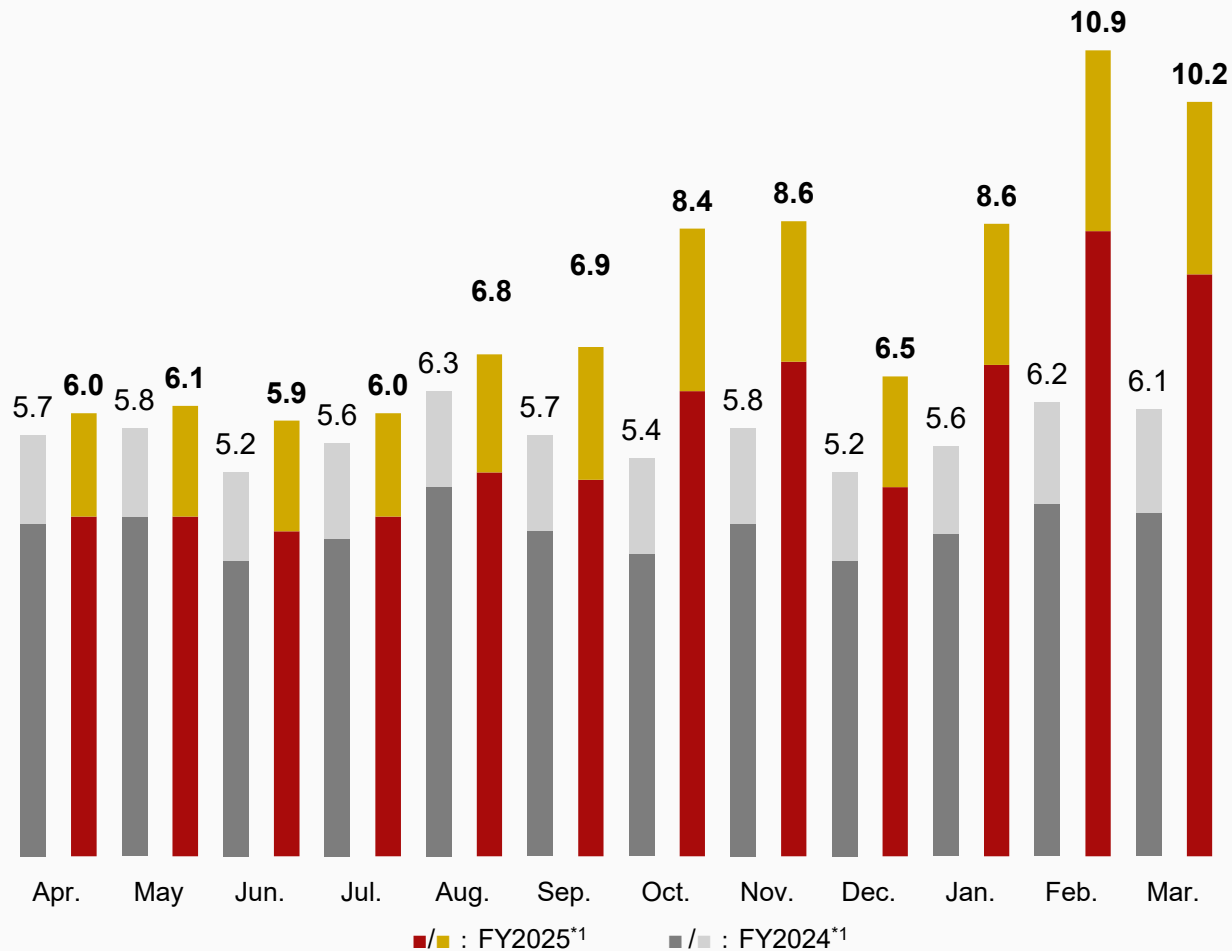


Trading Value, Trading Volume, and Transaction Fees of Major Products

| | Average Daily Trading Value/ Trading Volume | | | Transaction Fees (JPY mil.) | | |
|---|--|---------------------------------------|---------|-----------------------------|---------------|---------|
| | FY2024 | FY2025 | y/y | FY2024 | FY2025 | y/y |
| Cash Equities | 5.70 tril. | 7.52 tril. | +31.9% | 43,117 | 55,265 | +28.2% |
| Financial Derivatives* | 100 mil. contracts | 94 mil. contracts | (6.7%) | 9,374 | 9,279 | (1.0%) |
| TOPIX Futures (Large) | 8.8 (10,000 contracts) | 9.0 (10,000 contracts) | +1.5% | 1,731 | 1,780 | +2.8% |
| Nikkei 225 Futures (Including mini and micro*) | 16.5 (10,000 contracts) | 13.7 (10,000 contracts) | (16.7%) | 3,904 | 3,480 | (10.9%) |
| Nikkei 225 Options | JPY 21.4 bil. | JPY 28.8 bil. | +34.8% | 1,939 | 2,375 | +22.5% |
| 10-year JGB Futures | 4.8 (10,000 contracts) | 4.5 (10,000 contracts) | (6.2%) | 2,237 | 2,099 | (6.2%) |
| Commodity Derivatives* | 1,380 (10,000 contracts) | 1,280 (10,000 contracts) | (7.2%) | 1,394 | 1,280 | (8.2%) |

* 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.

Cash Equities Average Daily Trading Value (JPY tril.)



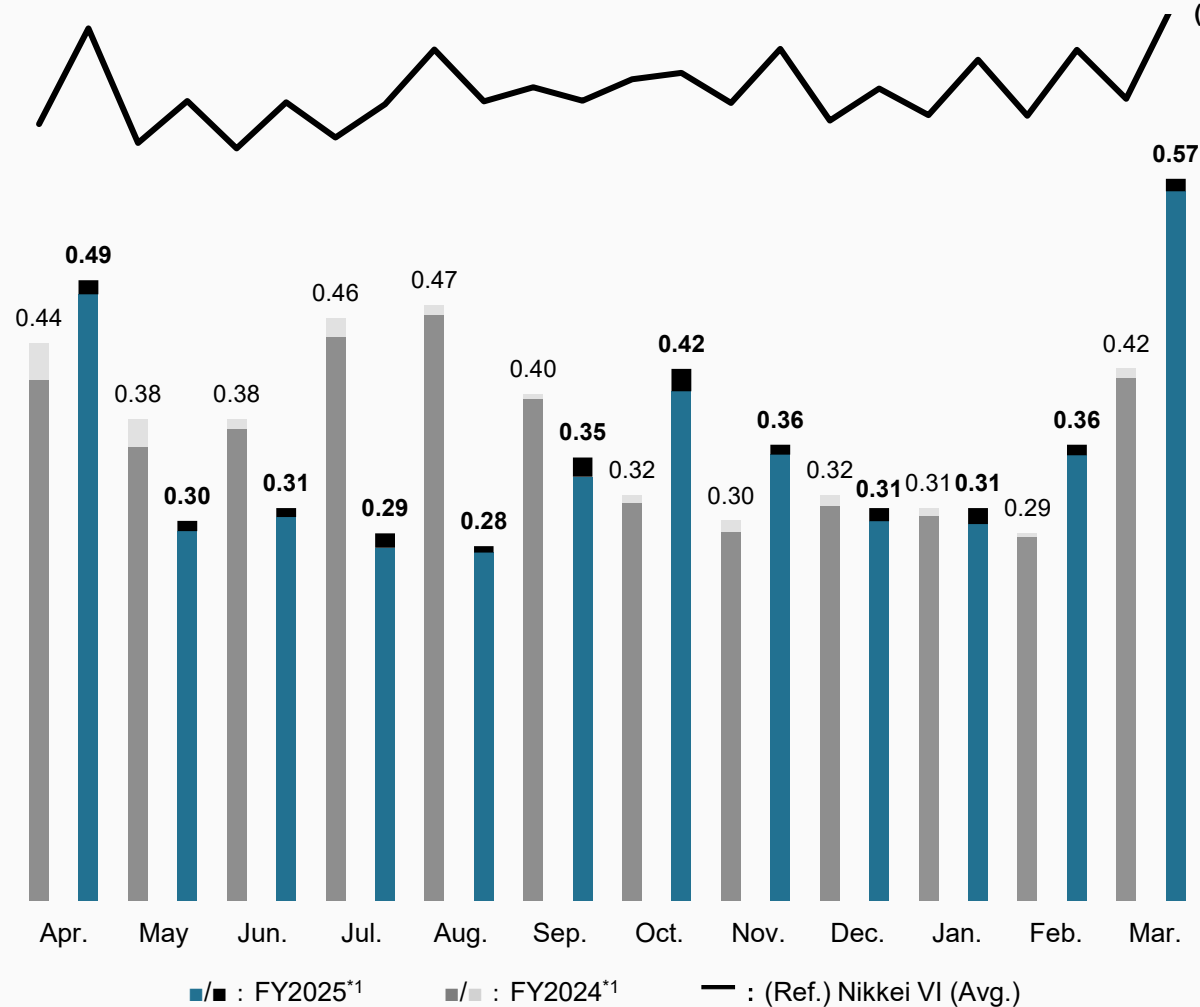
*1 The red and dark gray bars represent the trading value of domestic stocks on the Prime Market during regular trading in FY2025 and FY2024, respectively.

Average Daily Trading Value by Market Division (JPY)

| | FY2024 | FY2025 | |
|---|------------|---------------------|--------|
| | | | y/y |
| Prime Market Domestic Stocks | 4.42 tril. | 5.74 tril. | +30.0% |
| Standard Market | 128.8 bil. | 193.5 bil. | +50.2% |
| Auction | | | |
| Growth Market | 129.9 bil. | 182.3 bil. | +40.3% |
| ETFs/ETNs | 280.1 bil. | 323.1 bil. | +15.4% |
| Off-auction | 704.5 bil. | 1,040.2 bil. | +47.7% |
| Cash Equities (auction/off-auction) Total*2 | 5.70 tril. | 7.52 tril. | +31.9% |

*2 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.

Monthly Trading Volume (100mil. contracts)



*1 The blue and dark gray bars represent the trading volume of financial derivatives in FY2025 and FY2024, respectively.

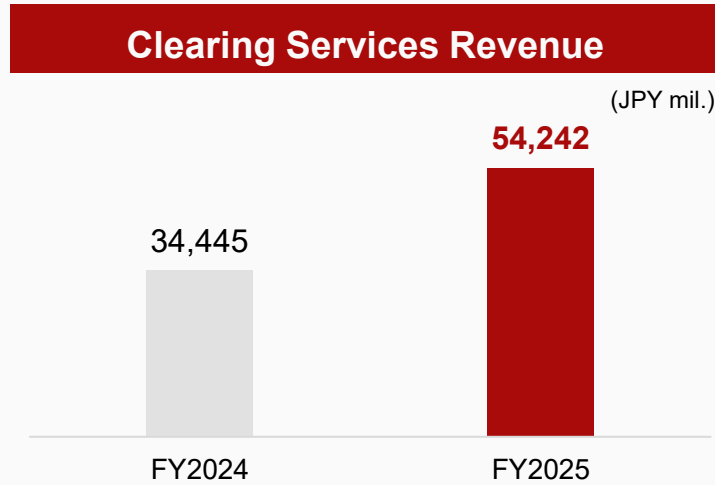
Average Daily Trading Volume/Value of Major Products

(Trading volume : 10,000 contracts)

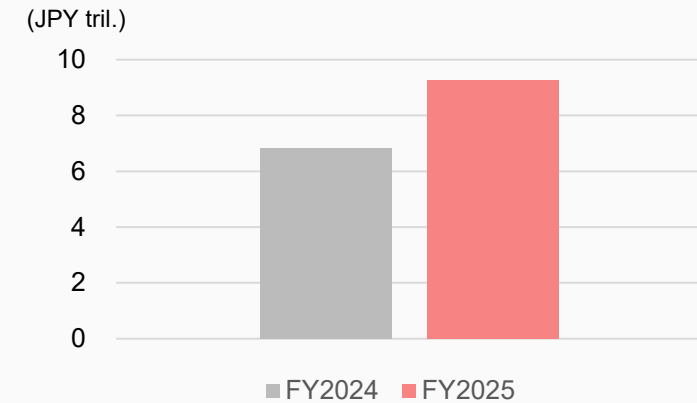
| | FY2024 | FY2025 | |
|--|---------------------------|---------------------------|---------------|
| | | | y/y |
| TOPIX Futures (Large) | 8.8 | 9.0 | +1.5% |
| Nikkei 225 Futures (Large) | 7.1 | 6.0 | (15.5%) |
| Nikkei 225 mini | 88.3 | 70.7 | (19.9%) |
| Nikkei 225 Options | JPY 21.4 bil. | JPY 28.8 bil. | +34.8% |
| 10-year JGB Futures | 4.8 | 4.5 | (6.2%) |
| Total Trading Volume for Financial Derivatives | 436 mil. contracts | 422 mil. contracts | (3.3%) |
| Converted into Large-sized Contracts^{*2} | 100 mil. contracts | 94 mil. contracts | (6.7%) |
| Gold Futures (standard) | 3.7 | 3.4 | (5.9%) |
| Platts Dubai Crude Oil Futures | 0.5 | 0.4 | (18.7%) |
| Total Trading Volume for Commodity Derivatives | 1,840 | 1,751 | (4.9%) |
| Converted into Large-sized Contracts^{*2} | 1,380 | 1,280 | (7.2%) |

*2 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.

- Revenue from deposited collateral assets related to interest rate swap transactions, etc. increased significantly.
- In addition, the increase in obligations assumed for cash equities, etc. and interest rate swaps contributed to the increase in clearing services revenue.

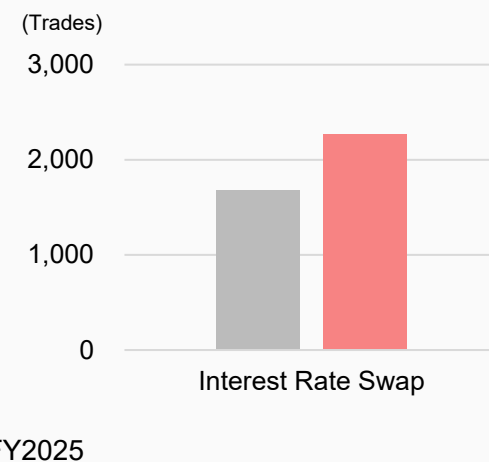
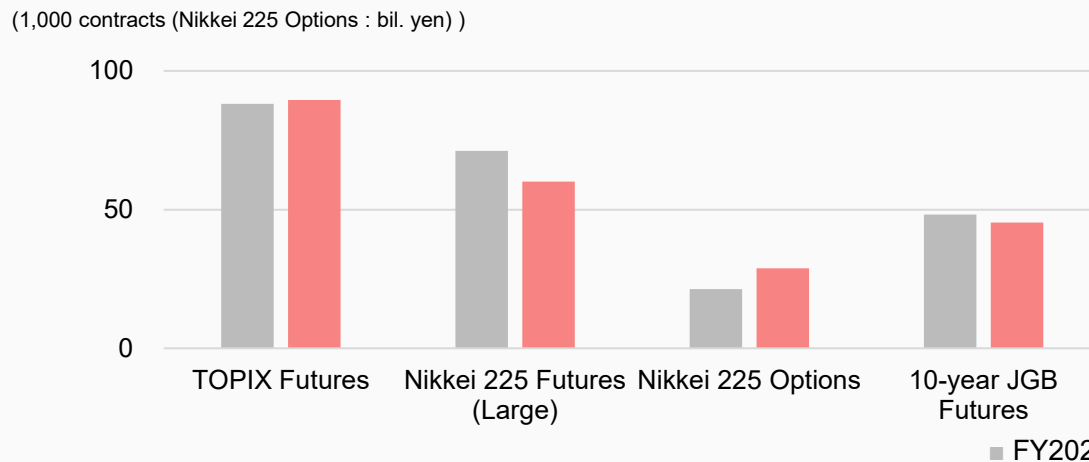


(Ref.) Average Daily Obligations Assumed for Cash Equities, etc.*

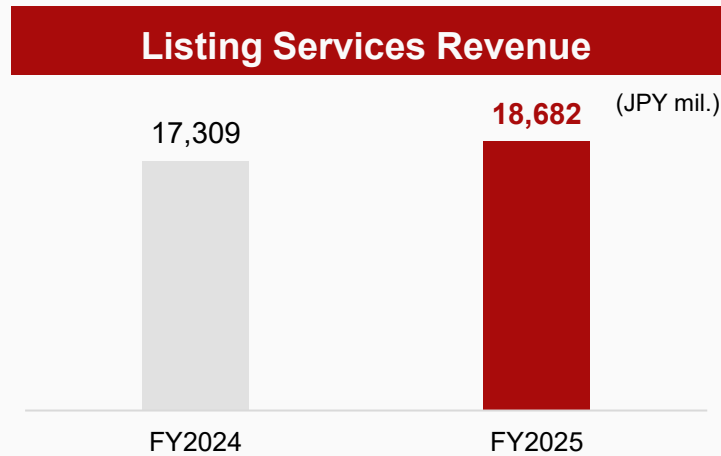


* Except convertible bonds

(Ref.) Average Daily Obligations Assumed for Other Major Products



- Annual listing fees increased due to an increase in assets under management resulting from domestic ETF prices exceeding the previous years' prices as of the calculation of annual listing fees (end of each year).

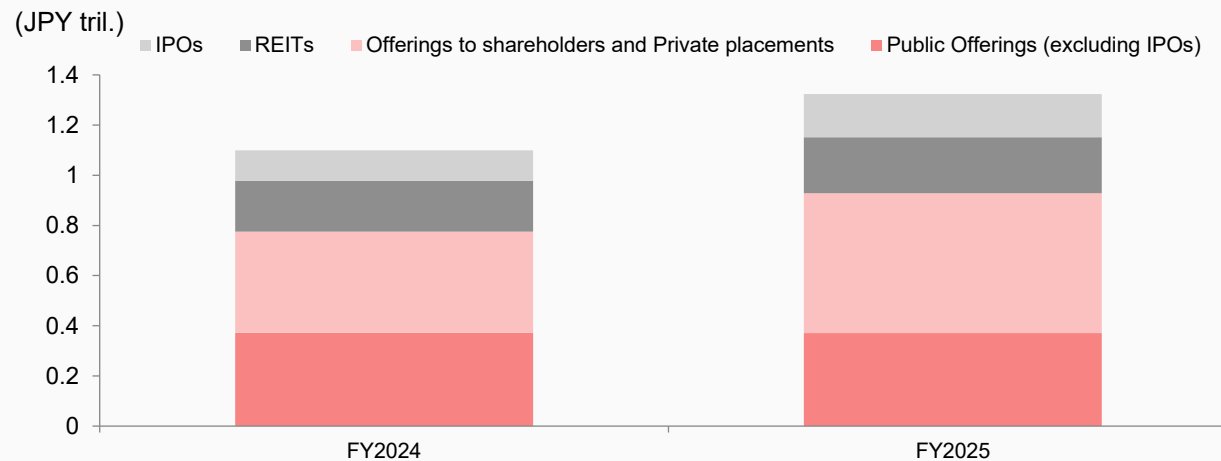


Breakdown of Listing Services Revenue

(JPY mil.)

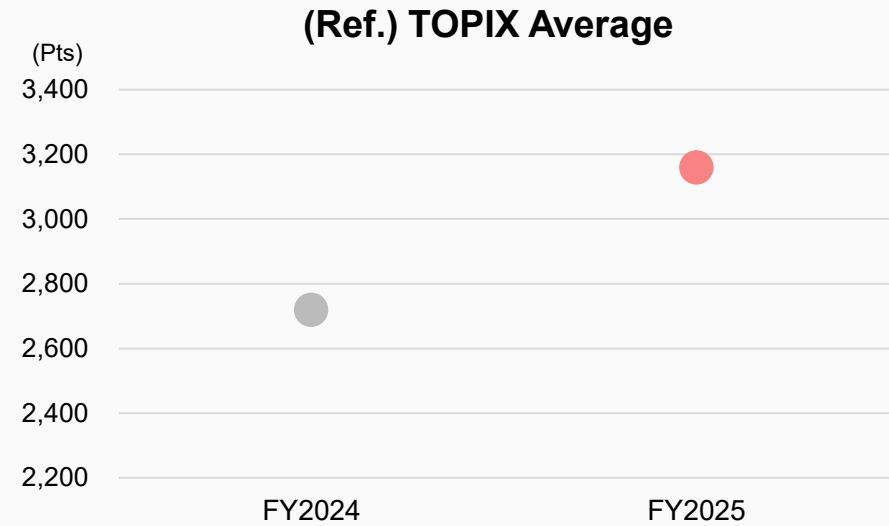
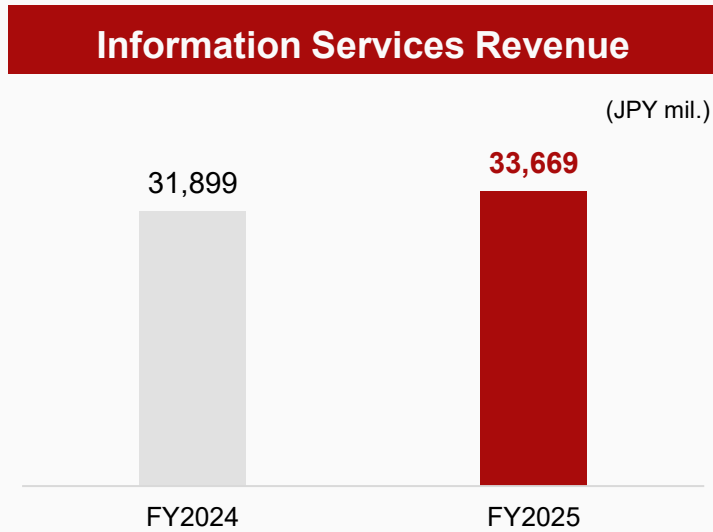
| | FY2024 | FY2025 | y/y |
|---------------------------------|--------|--------|-------|
| Initial/Additional Listing Fees | 4,284 | 4,595 | +7.3% |
| Annual Listing Fees | 13,025 | 14,087 | +8.2% |

(Ref.) Amount of Financing

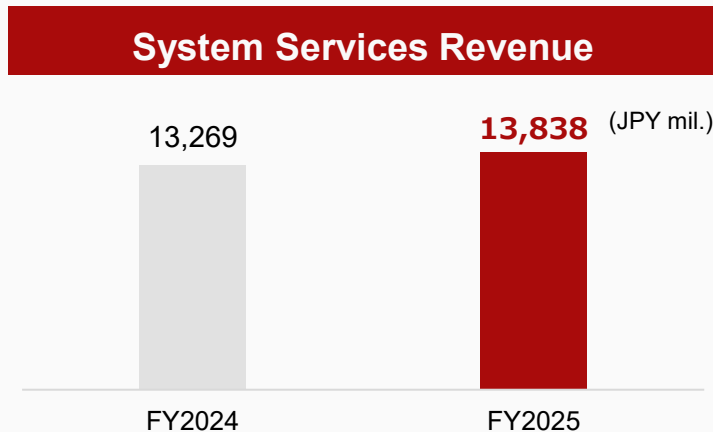


Information Services Revenue & System Services Revenue

- Information services revenue increased due to an increase in revenue from market information usage fees resulting from the expanded use of market data and an increase in revenue from index licensing fees.



- System services revenue increased due mainly to an increase in the usage of co-location services.



Breakdown of System Services Revenue

(JPY mil.)

| | FY2024 | FY2025 | y/y |
|------------------------|--------|--------|--------|
| arrownet Usage Fees | 3,553 | 3,638 | +2.4% |
| Co-location Usage Fees | 5,898 | 6,480 | +9.9% |
| Others* | 3,817 | 3,720 | (2.5%) |

* Revenue from system development and operations, etc.

- Although operating revenue is expected to increase due to higher revenue from deposited collateral assets related to interest rate swap transactions, operating income and net income are forecast to decrease as higher operating expenses are expected due to increases in system-related expenses and the amount returned to clearing participants.*1

| | FY2025 | FY2026 (Forecast) | y/y |
|-------------------------------|-----------|-------------------|--------|
| Operating Revenue (JPY mil.) | 198,735 | 205,000 | +3.2% |
| Operating Expenses (JPY mil.) | 83,598 | 91,000 | +8.9% |
| Operating Income (JPY mil.) | 116,289 | 115,000 | (1.1%) |
| Net Income*2 (JPY mil.) | 79,139 | 77,500 | (2.1%) |
| Earnings*2 Per Share | JPY 76.81 | JPY 75.39 | - |
| Dividend Per Share | JPY 61 | JPY 61 | - |
| Dividend Payout Ratio | 79.4% | 80.9%*3 | - |

Average daily trading volume/value of major products

| | FY2025 | FY2026 (Forecast) | y/y |
|---------------------------------------|-------------------|--------------------------|---------|
| Cash Equities (trading value)*4 | JPY 7.5243 tril. | JPY 7.5 tril. | (0.3%) |
| TOPIX Futures (trading volume) | 89,529 contracts | 86,000 contracts | (3.9%) |
| Nikkei 225 Futures (trading volume)*5 | 137,175 contracts | 136,000 contracts | (0.9%) |
| Nikkei 225 Options (trading value) | JPY 28.8 bil. | JPY 25.5 bil. | (11.5%) |
| 10-year JGB Futures (trading volume) | 45,286 contracts | 51,000 contracts | +12.6% |

*1 The amount of the revenue from deposited collateral assets related to interest rate swap transactions, etc. which has been returned to clearing participants is recorded under other operating expenses. *2 Attributable to owners of the parent company

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

*4 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.

*5 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).

- 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. 106%*¹.
- Ordinary dividend
 - ✓ The forecasted dividend amount is JPY 61*² per share.
 - ✓ Forecasted ordinary dividend payout ratio is **80.9%***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 (3.9% of total no. of issued shares) |
| Acquisition period | June 1, 2026 – October 26, 2026 |
| Acquisition method | Purchase on the auction market |

*1 Estimate calculated based on JPX achieving the net income amount announced in the FY2026 forecast and acquiring JPY 20 billion in own shares.

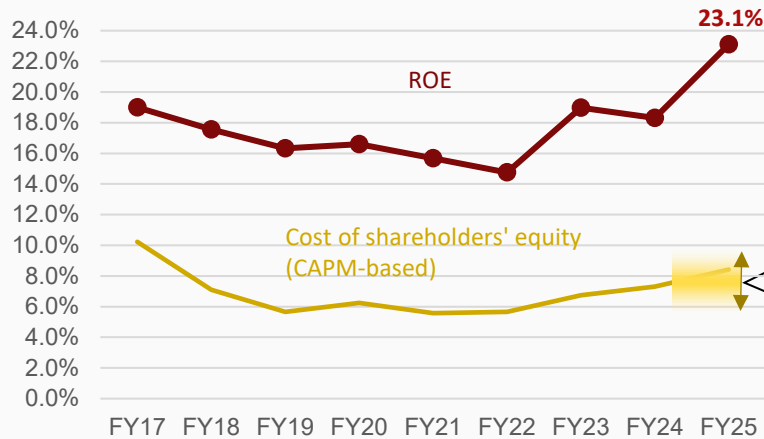
*2 The forecasted interim dividend is JPY 30, and the forecasted year-end dividend is JPY 31.

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

Current Understanding of Capital Profitability

- Although the level of cost of shareholders' equity has been gradually increasing recently, ROE continually exceeds it. PBR has also remained above 3.0 on an ongoing basis.
- While remaining conscious of cost of shareholders' equity calculated referencing several models, we will continue to take initiatives to enhance corporate value, including achieving ROE of 20% or more for three consecutive years, which is a financial target in the Medium-Term Management Plan 2027, and have repeated dialogues with shareholders, investors, and other stakeholders.

ROE and Cost of Shareholders' Equity



Financial target for the Medium-Term Management Plan 2027: ROE of 20% or more for three consecutive years

Cost of shareholders' equity based on the Capital Asset Pricing Model (CAPM) has held at around 6%–8%. Estimates from other major calculation models are around 6%–8%.

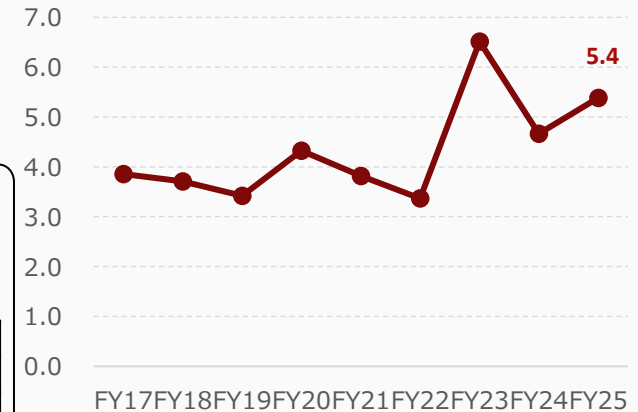
| Calculation Model | Cost of Shareholders' Equity |
|--------------------------|------------------------------|
| Dividend Discount Model | Approx. 6% |
| Residual Income Model | Approx. 6% |
| Calculated back from PBR | Approx. 8% |

(Figures are as of end of FY2025. Parameters are set independently by JPX.)

Reference: Assumptions used in CAPM-based cost of shareholders' equity

- Risk-free rate: Most recent yield on 10-year JGB (2.37% as of end of FY2025)
- Market return: Annualized returns since the start of TOPIX calculation (TOPIX total return index, when calculated) (7.35% as of end of FY2025)
- Beta: Adjusted beta based on monthly returns over the past five years (1.21 as of end of FY2025)

PBR



Reference: Assumptions used in PBR for FY2025

- Share price at the end of FY2025: JPY 1,806.5
- Equity attributable to owners of the parent company per share at the end of FY2025: JPY 335.6

Fundamental Approach to Enhancing Corporate Value

In pursuing the sustainable development of our markets, we must continue to accommodate the diverse needs of shareholders and other stakeholders, and through this we will enhance our corporate value over the medium to long term.

Major Initiatives to Enhance Corporate Value

Business Strategy

- Through the formulation of the Medium-Term Management Plan, **the board of directors regularly discusses the medium- to long-term priority areas for the appropriate allocation of management resources and other issues.**
- **We have set “Target 2030,”** our long-term vision to be achieved by 2030, and **formulated the Medium-Term Management Plan 2027 (three-year plan starting from FY2025)** as the second stage to realize this vision. **We will expand and stabilize revenue sources** by enhancing added value, while, in addition to making the Japanese stock market more attractive, expanding the market for various derivatives products, especially interest rate derivatives, and utilizing investment, external collaboration, and more for market-related services that are less susceptible to market conditions.

Capital Policy

- To ensure the stable operation of the market, it is critically important to maintain a strong financial base. From this perspective, as of April 2026, **we estimate the minimum required level of equity capital to be approximately JPY 270 billion** (increase since the publication of the Medium-Term Management Plan 2027 in March 2025 due to the expansion of the clearing business). Based on this level, we will, while taking the business environment into account, prioritize growth investments, provide returns to shareholders, and work to optimize the level of equity capital.
- Under the dividend policy of **maintaining a dividend payout ratio of 60% or more**, we plan to **give shareholder returns totaling approximately JPY 230 billion (including acquisitions of own shares of approximately JPY 60 billion) over the three years** of Medium-Term Management Plan 2027 (forecasted dividend payout ratio of 80.9% for FY2026 (calculated without taking into account acquisitions of own shares planned for FY2026)).
- Through these initiatives, **we will maintain capital profitability exceeding capital cost over the mid to long term (ROE of 20% or more for three consecutive years set as financial target)** irrespective of market conditions.
- We will also consider the **use of liabilities, such as borrowings**, while taking into account financial soundness and the status of future growth investments.

Commitment of Officers and Employees

- In addition to a performance-linked remuneration system, **we have a stock compensation plan for officers** (about 30% of total compensation) in order to further facilitate the alignment of interests with shareholders.
- In order to give employees a sense of participation in management, **we utilize a stock granting plan for employees and an employee stock ownership plan (membership is more than 90%).**

Dialogue with Shareholders and Investors

- In addition to **holding regular briefings for retail investors and institutional investors**, **we proactively hold individual and other meetings with institutional investors** where needed, and **report regularly to the board of directors** on these, such as when they were held and the main opinions expressed.
- To enhance the disclosure of information, which is a prerequisite for dialogue, **the Medium-Term Management Plan (including cash allocation), Integrated Report (JPX Report), supplementary explanatory materials to the financial results, Annual Securities Report, and other disclosures are prepared in English as well as Japanese.**

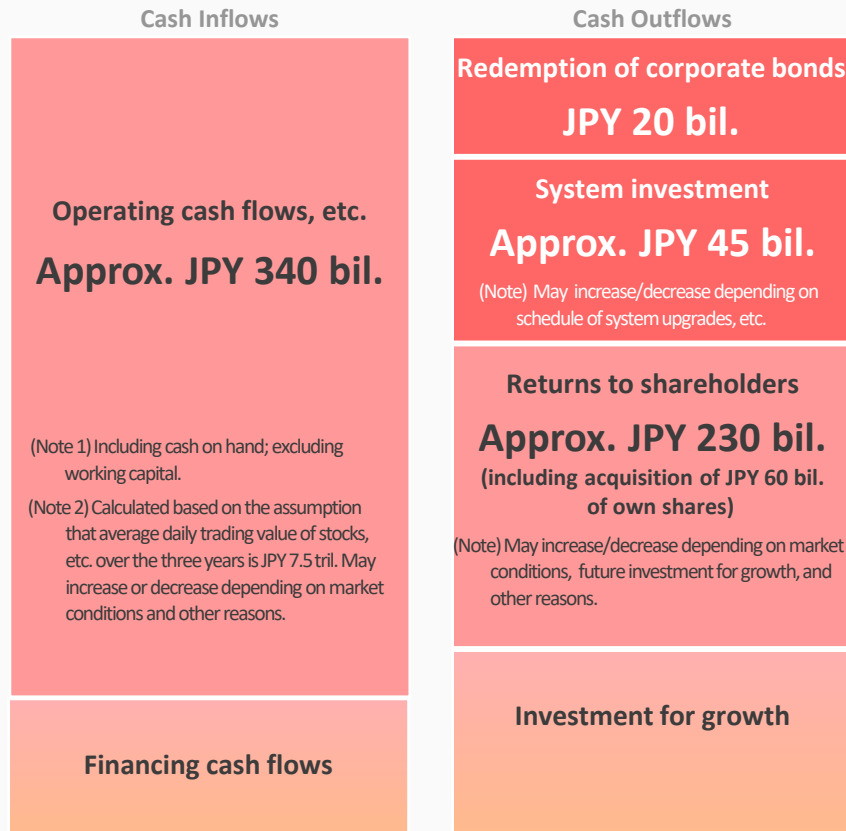
Major Initiatives to Enhance Corporate Value(Capital Policy)

* Excerpt from "Medium-Term Management Plan 2027" (Update for FY2026) used as a reference for "Capital Policy" on the previous page.
<https://www.jpx.co.jp/english/corporate/investor-relations/management/mid-business-plan/index.html>

- Based on an increase in forecasted total cash inflows for the three years of the Plan, we will increase total returns to shareholders over the three years while advancing future-focused investments.
- Further returns to shareholders will be flexibly considered based on the future financial situation and other factors.

Cash Allocation for Three Years of Plan

UPDATED



(Ref.) Projected financial indicators in final year of Medium-Term Management Plan 2027

Operating revenue
 Net income (attributable to owners of the parent company)

Approx. JPY 212 bil.
 Approx. JPY 76 bil.

Capital Policy

- Support the sustainable development and evolution of the market by making constant investment while keeping a balance between shareholder returns and financial resilience for stable market operations
- Irrespective of market conditions, maintain capital profitability exceeding capital cost over the mid to long term

Returns to shareholders

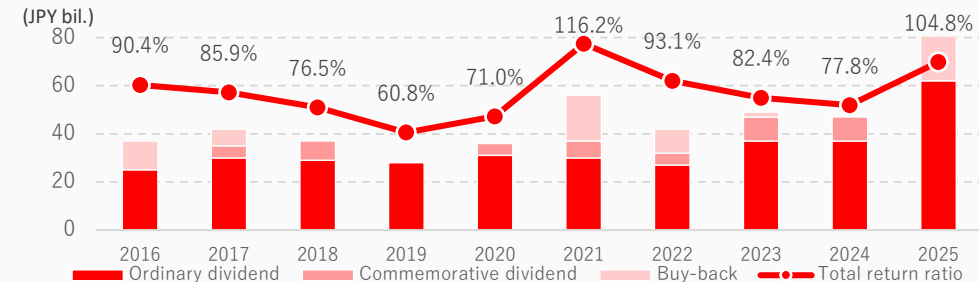
Dividend payout ratio of at least 60%

Total of approx. JPY 230 bil. over three years (including acquisition of approx. JPY 60 bil. of own shares)

UPDATED

Note: May increase/decrease depending on market conditions, future investment for growth, and other reasons

(Ref.) Past total return ratios & returns to shareholders



Returns for the three years of each Plan

| 2nd Medium-Term Management Plan | 3rd Medium-Term Management Plan | Medium-Term Management Plan 2024 |
|---------------------------------|---------------------------------|----------------------------------|
| JPY 119 bil. | JPY 123.4 bil. | JPY 140.7 bil. |

Policy for Constructive Dialogue With Shareholders

We aim to sustainably enhance our corporate value by fostering the development of fair, transparent, and highly convenient markets.

To achieve this, it is important to listen to the opinions of various stakeholders. We will proactively carry out dialogue with parties such as shareholders and investors to build long-term relationships of trust.

- **Framework for dialogue with shareholders:** Overseen by the executive officer in charge of IR. Depending on the purpose of the meeting, they will take place with the CEO, CFO, a director, an executive officer, or the department in charge of IR.

- **Main IR activities**

| Activity | Details |
|---|--|
| Company briefings for retail investors | On a regular basis |
| Company briefings for analysts and institutional investors | Financial results briefings, business briefings (JPX Investor Day), and Medium-Term Management Plan briefings |
| Individual meetings with analysts and institutional investors | Participation in conferences for institutional investors, in addition to individual meetings in person or online as and when necessary |

- **Implementation status**

| | |
|---|--|
| Shareholders, investors, and analysts with whom we had dialogue (Total number of meetings (i.e., an investor that attended twice is counted as two) in FY2025) | <ul style="list-style-type: none"> • Individual meetings <ul style="list-style-type: none"> Overseas investors: 250 (of these, 97 hosted by CEO or CFO) Domestic investors: 26 (of these, 8 hosted by CFO) Sell-side analysts: 23 (of these, 8 hosted by CFO) • Financial results briefings (held twice and hosted by CEO and CFO) • Business briefing (held once and hosted by President & CEOs of TSE, OSE, JPXI, and JSCC, outside directors, and CFO) <ul style="list-style-type: none"> Total number of participants: 33 overseas investors, 15 domestic investors, and 23 sell-side analysts • Company briefing for retail investors (held once online and hosted by director of Corporate Communications Department) <ul style="list-style-type: none"> Number of participants: Approx. 1,100 |
| Main topics and points of interest | <ul style="list-style-type: none"> • Additional initiatives for enhancing the effectiveness of TSE's request regarding cost of capital • Impact of interest rate hikes on our business (deposited collateral assets at JSCC, etc.) • Growth strategies and M&A opportunities to expand earnings • Approach to capital requirements and shareholder returns (share buybacks, etc.) |
| Feedback to the board of directors and employees | <ul style="list-style-type: none"> • Reports and discussions on the content of dialogue at board of directors' meetings (twice a year) • Content of dialogue shared with employees (quarterly) |
| Actions taken based on dialogue, etc. | <ul style="list-style-type: none"> • Outside directors participated in business briefing and conducted individual meetings • Revised explanatory materials for earnings releases and company presentation materials |

Reference Materials

Referential Financial Data

■Quarterly Business Performance

* A portion of real estate-related expenses, which are reported under depreciation in line with IFRS 16, Leases, is included under "Real Estate-related Expenses" in this chart.

(JPY mil.)

| | FY2024 | | | | FY2025 | | | | | FY2024 | FY2025 | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | y/y | | | y/y |
| Operating Revenue | 40,328 | 41,482 | 39,781 | 40,638 | 43,451 | 45,871 | 50,304 | 59,108 | 45.4% | 162,230 | 198,735 | 22.5% |
| Excluding Revenue from Deposited Collateral Assets | 40,294 | 41,258 | 39,387 | 39,801 | 41,746 | 42,244 | 46,629 | 52,177 | 31.1% | 160,739 | 182,797 | 13.7% |
| Trading Services Revenue | 16,354 | 17,125 | 15,319 | 15,715 | 17,356 | 17,410 | 19,724 | 22,907 | 45.8% | 64,515 | 77,399 | 20.0% |
| Clearing Services Revenue | 8,602 | 8,852 | 8,537 | 8,452 | 10,665 | 12,393 | 13,616 | 17,566 | 107.8% | 34,445 | 54,242 | 57.5% |
| Listing Services Revenue | 3,754 | 4,097 | 4,452 | 5,005 | 3,760 | 4,141 | 4,681 | 6,099 | 21.9% | 17,309 | 18,682 | 7.9% |
| Information Services Revenue | 8,146 | 7,893 | 7,911 | 7,948 | 8,069 | 8,211 | 8,562 | 8,826 | 11.0% | 31,899 | 33,669 | 5.5% |
| System Services Revenue | 3,307 | 3,334 | 3,326 | 3,301 | 3,404 | 3,450 | 3,480 | 3,502 | 6.1% | 13,269 | 13,838 | 4.3% |
| Other Operating Revenue | 163 | 178 | 233 | 215 | 194 | 262 | 238 | 206 | (4.2%) | 791 | 902 | 14.1% |
| Operating Expenses | 17,510 | 17,511 | 18,106 | 21,942 | 18,903 | 20,014 | 20,663 | 24,017 | 9.5% | 75,071 | 83,598 | 11.4% |
| Excluding Expenses from Deposited Collateral Assets | 17,484 | 17,482 | 18,074 | 21,818 | 17,913 | 18,262 | 18,467 | 20,063 | (8.1%) | 74,858 | 74,702 | (0.2%) |
| Personnel Expenses | 5,558 | 5,671 | 5,563 | 6,947 | 5,432 | 5,783 | 5,832 | 7,258 | 4.5% | 23,740 | 24,307 | 2.4% |
| System Maintenance & Operation Expenses | 5,081 | 5,070 | 5,239 | 5,100 | 5,119 | 5,195 | 5,242 | 5,274 | 3.4% | 20,492 | 20,832 | 1.7% |
| Depreciation & Amortization | 3,700 | 3,566 | 3,694 | 3,664 | 3,559 | 3,569 | 3,583 | 3,471 | (5.3%) | 14,625 | 14,183 | (3.0%) |
| Real Estate-related Expenses | 1,199 | 1,200 | 1,197 | 1,193 | 1,194 | 1,261 | 1,211 | 1,204 | 0.9% | 4,792 | 4,872 | 1.7% |
| Other | 1,969 | 2,001 | 2,412 | 5,036 | 3,598 | 4,203 | 4,792 | 6,808 | 35.2% | 11,420 | 19,402 | 69.9% |
| Operating Income | 23,291 | 24,427 | 21,723 | 20,680 | 25,233 | 26,046 | 30,029 | 34,980 | 69.1% | 90,122 | 116,289 | 29.0% |
| Net Income (Attributable to owners of the parent company) | 15,768 | 16,539 | 14,659 | 14,124 | 17,029 | 17,523 | 20,439 | 24,146 | 71.0% | 61,092 | 79,139 | 29.5% |
| EBITDA | 27,962 | 28,973 | 26,456 | 25,420 | 29,865 | 30,808 | 34,808 | 39,767 | 56.4% | 108,812 | 135,249 | 24.3% |

■(Reference) Operating Expenses Applying IFRS 16 "Leases"

(JPY mil.)

| | FY2024 | | | | FY2025 | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | y/y |
| Personnel Expenses | 5,558 | 5,671 | 5,563 | 6,947 | 5,432 | 5,783 | 5,832 | 7,258 | 4.5% |
| System Maintenance & Operation Expenses | 5,081 | 5,070 | 5,239 | 5,100 | 5,119 | 5,195 | 5,242 | 5,274 | 3.4% |
| Depreciation & Amortization | 4,634 | 4,500 | 4,628 | 4,598 | 4,490 | 4,558 | 4,546 | 4,440 | (3.4%) |
| Real Estate-related Expenses | 265 | 266 | 263 | 259 | 262 | 273 | 248 | 235 | (9.3%) |
| Other | 1,969 | 2,001 | 2,412 | 5,036 | 3,598 | 4,203 | 4,792 | 6,808 | 35.2% |
| Total | 17,510 | 17,511 | 18,106 | 21,942 | 18,903 | 20,014 | 20,663 | 24,017 | 9.5% |

Referential Financial Data



■ Quarterly Operating Revenue

(JPY mil.)

| | FY2024 | | | | FY2025 | | | | FY2024 | FY2025 | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|---------------|---------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | | Ratio | y/y | |
| Trading Services Revenue | 16,354 | 17,125 | 15,319 | 15,715 | 17,356 | 17,410 | 19,724 | 22,907 | 64,515 | 77,399 | 38.9% | +20.0% |
| Transaction Fees | 13,755 | 14,430 | 12,683 | 13,018 | 14,504 | 14,621 | 16,829 | 19,870 | 53,887 | 65,825 | | +22.2% |
| Cash Equities | 10,812 | 11,287 | 10,490 | 10,527 | 11,744 | 12,479 | 14,226 | 16,815 | 43,117 | 55,265 | 84.0%*1 | +28.2% |
| Financial Derivatives | 2,408 | 2,795 | 1,918 | 2,252 | 2,434 | 1,890 | 2,221 | 2,733 | 9,374 | 9,279 | 14.1%*1 | (1.0%) |
| TOPIX Futures | 449 | 494 | 384 | 402 | 446 | 423 | 431 | 479 | 1,731 | 1,780 | | +2.8% |
| Nikkei 225 Futures*2 | 1,047 | 1,128 | 796 | 931 | 943 | 759 | 843 | 934 | 3,904 | 3,480 | | (10.9%) |
| Nikkei 225 Options | 413 | 726 | 339 | 459 | 624 | 466 | 593 | 691 | 1,939 | 2,375 | | +22.5% |
| 10-year JGB Futures | 605 | 566 | 511 | 554 | 502 | 466 | 519 | 611 | 2,237 | 2,099 | | (6.2%) |
| Others | (107) | (121) | (113) | (96) | (82) | (224) | (166) | 17 | (438) | (456) | | - |
| Commodity Derivatives | 534 | 347 | 274 | 237 | 325 | 252 | 382 | 320 | 1,394 | 1,280 | 1.9%*1 | (8.2%) |
| Basic Fees | 241 | 240 | 241 | 240 | 239 | 239 | 239 | 237 | 965 | 956 | | (0.9%) |
| Access Fees | 1,377 | 1,463 | 1,390 | 1,425 | 1,579 | 1,508 | 1,614 | 1,736 | 5,657 | 6,438 | | +13.8% |
| Trading System Facilities Usage Fees | 951 | 958 | 980 | 1,004 | 1,007 | 1,017 | 1,015 | 1,034 | 3,895 | 4,075 | | +4.6% |
| Others | 28 | 32 | 23 | 25 | 25 | 24 | 25 | 28 | 109 | 103 | | (5.5%) |
| Clearing Services Revenue | 8,602 | 8,852 | 8,537 | 8,452 | 10,665 | 12,393 | 13,616 | 17,566 | 34,445 | 54,242 | 27.3% | +57.5% |
| Excluding Revenue from Deposited Collateral Assets | 8,568 | 8,628 | 8,143 | 7,615 | 8,960 | 8,766 | 9,941 | 10,635 | 32,954 | 38,304 | | 16.2% |
| Listing Services Revenue | 3,754 | 4,097 | 4,452 | 5,005 | 3,760 | 4,141 | 4,681 | 6,099 | 17,309 | 18,682 | 9.4% | +7.9% |
| Initial/Additional Listing Fees | 592 | 976 | 1,080 | 1,635 | 416 | 799 | 979 | 2,400 | 4,284 | 4,595 | | +7.3% |
| Annual Listing Fees | 3,161 | 3,121 | 3,372 | 3,370 | 3,344 | 3,342 | 3,702 | 3,698 | 13,025 | 14,087 | | +8.2% |
| Information Services Revenue | 8,146 | 7,893 | 7,911 | 7,948 | 8,069 | 8,211 | 8,562 | 8,826 | 31,899 | 33,669 | 16.9% | +5.5% |
| System Services Revenue | 3,307 | 3,334 | 3,326 | 3,301 | 3,404 | 3,450 | 3,480 | 3,502 | 13,269 | 13,838 | 7.0% | +4.3% |
| arrownet Usage Fees | 889 | 904 | 877 | 881 | 896 | 904 | 917 | 919 | 3,553 | 3,638 | | +2.4% |
| Co-location Usage Fees | 1,462 | 1,474 | 1,490 | 1,470 | 1,571 | 1,623 | 1,640 | 1,645 | 5,898 | 6,480 | | +9.9% |
| Others*3 | 954 | 955 | 958 | 948 | 936 | 923 | 922 | 938 | 3,817 | 3,720 | | (2.5%) |
| Other Operating Revenue | 163 | 178 | 233 | 215 | 194 | 262 | 238 | 206 | 791 | 902 | 0.5% | +14.1% |
| Total | 40,328 | 41,482 | 39,781 | 40,638 | 43,451 | 45,871 | 50,304 | 59,108 | 162,230 | 198,735 | 100.0% | +22.5% |

*1 Figures indicate percentage of Transaction Fees. *2 Includes Nikkei 225 mini and micro. *3 Revenue from system development and operations, etc.

Referential Financial Data

■Annual Business Performance*1*2

(JPY mil.)

| | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|---|---------|---------|---------|---------|----------------|
| Operating Revenue | 135,432 | 133,991 | 152,871 | 162,230 | 198,735 |
| Trading Services Revenue | 53,196 | 53,089 | 61,585 | 64,515 | 77,399 |
| Clearing Services Revenue | 27,945 | 28,008 | 32,885 | 34,445 | 54,242 |
| Listing Services Revenue | 15,736 | 13,666 | 15,590 | 17,309 | 18,682 |
| Information Services Revenue | 27,175 | 27,597 | 29,763 | 31,899 | 33,669 |
| System Services Revenue | 10,819 | 10,915 | 12,066 | 13,269 | 13,838 |
| Other Operating Revenue | 559 | 715 | 981 | 791 | 902 |
| Operating Expenses | 63,220 | 67,502 | 71,554 | 75,071 | 83,598 |
| Personnel Expenses | 19,048 | 19,599 | 22,396 | 23,740 | 24,307 |
| System Maintenance & Operation Expenses | 14,984 | 16,931 | 19,099 | 20,492 | 20,832 |
| Depreciation & Amortization | 14,364 | 15,557 | 14,562 | 14,625 | 14,183 |
| Real Estate-related Expenses | 4,391 | 4,687 | 4,871 | 4,792 | 4,872 |
| Other | 10,431 | 10,727 | 10,624 | 11,420 | 19,402 |
| Operating Income | 73,473 | 68,253 | 87,444 | 90,122 | 116,289 |
| Net Income (Attributable to owners of the parent company) | 49,955 | 46,342 | 60,822 | 61,092 | 79,139 |
| EBITDA | 91,025 | 87,275 | 105,811 | 108,812 | 135,249 |

*1 A portion of real estate-related expenses, which are reported under depreciation in line with IFRS 16, Leases, is included under "Real Estate-related Expenses" in this chart..

*2 Expense recording classifications have been partially changed from the FY2022 financial results due to the establishment of JPX Market Innovation & Research, Inc. (system development-related costs previously included in "other" under operating expenses are now included in personnel expenses and system maintenance & operation expenses).

■ Consolidated Statement of Financial Position

(JPY mil.)

| | As of Mar. 31,2025 | As of Mar. 31,2026 |
|---|--------------------|--------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 98,428 | 110,471 |
| Trade and other receivables | 19,790 | 24,666 |
| *1 Clearing business financial assets | 77,647,699 | 63,401,208 |
| *2 Specified assets for deposits from clearing participants | 7,292,039 | 7,716,198 |
| *3 Specified assets for legal guarantee funds | 577 | 549 |
| Income tax receivables | 80 | - |
| Other financial assets | 156,910 | 164,010 |
| Other current assets | 3,628 | 3,990 |
| Total current assets | 85,219,154 | 71,421,095 |
| Non-current assets | | |
| Property and equipment | 9,095 | 12,264 |
| Goodwill | 69,360 | 69,360 |
| Intangible assets | 35,039 | 30,286 |
| Retirement benefit assets | 296 | - |
| Investments accounted for using the equity method | 20,241 | 21,276 |
| *5 Specified assets for default compensation reserve funds | 27,948 | 27,948 |
| Other financial assets | 3,531 | 3,617 |
| Other non-current assets | 5,709 | 6,816 |
| Deferred tax assets | 6,384 | 6,900 |
| Total non-current assets | 177,607 | 178,471 |
| Total assets | 85,396,761 | 71,599,566 |

| | As of Mar. 31,2025 | As of Mar. 31,2026 |
|---|--------------------|--------------------|
| Liabilities and equity | | |
| Liabilities | | |
| Current liabilities | | |
| Trade and other payables | 5,813 | 8,668 |
| Bonds and loans payable | 32,500 | 52,493 |
| *1 Clearing business financial liabilities | 77,647,699 | 63,401,208 |
| *2 Deposits from clearing participants | 7,292,039 | 7,716,198 |
| *3 Legal guarantee funds | 577 | 549 |
| *4 Trading participant security money | 10,274 | 10,827 |
| Income tax payables | 15,454 | 23,404 |
| Other current liabilities | 9,962 | 16,687 |
| Total current liabilities | 85,014,321 | 71,230,038 |
| Non-current liabilities | | |
| Bonds and loans payable | 19,987 | - |
| Retirement benefit liabilities | 7,999 | 7,484 |
| Other non-current liabilities | 3,294 | 4,313 |
| Deferred tax liabilities | 11 | 120 |
| Total non-current liabilities | 31,292 | 11,918 |
| Total liabilities | 85,045,613 | 71,241,956 |
| Equity | | |
| Share capital | 11,500 | 11,500 |
| Capital surplus | 38,935 | 38,929 |
| Treasury shares | (4,305) | (4,092) |
| Other components of equity | 536 | 625 |
| *6 Retained earnings | 294,157 | 298,052 |
| Total equity attributable to owners of the parent company | 340,823 | 345,015 |
| Non-controlling interests | 10,324 | 12,594 |
| Total equity | 351,148 | 357,609 |
| Total liabilities and equity | 85,396,761 | 71,599,566 |

*1 Clearing business financial assets and liabilities assumed as a clearing organization

*2 Deposits from clearing participants deposited by clearing participants as collateral

*3 *4 *5 Deposits and reserve funds based on the rules for securing the safety of financial instruments transactions and other transactions

*6 Including "default compensation reserve funds"*5"

■Assets, Liabilities, and Equity

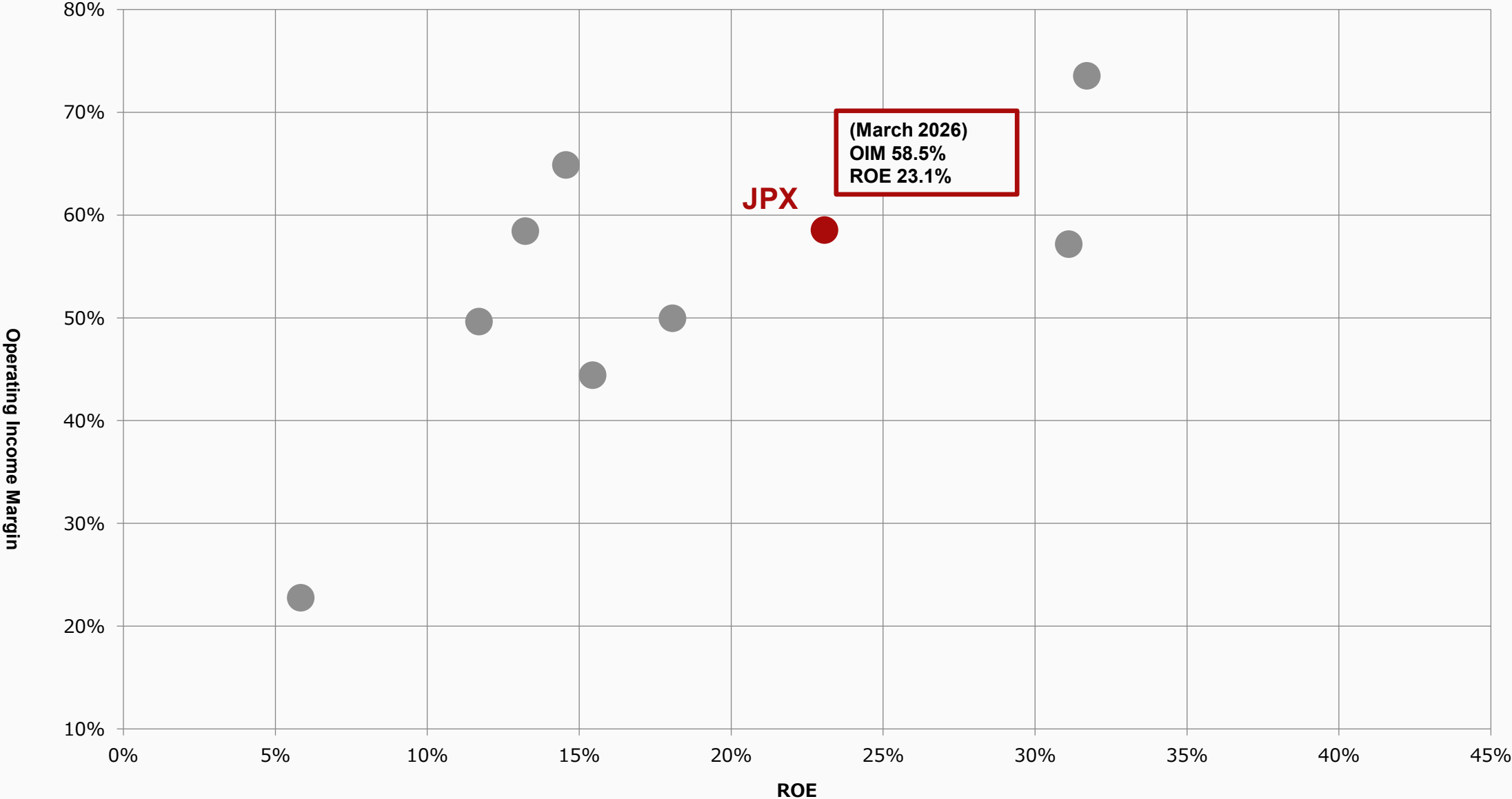
For assets and liabilities of JPX Group, "clearing business financial assets and liabilities"*¹ assumed by JSCC as a clearing organization and "deposits from clearing participants"*² deposited by clearing participants as collateral are included under both assets and liabilities. "Clearing business financial assets and liabilities"*¹ and "deposits from clearing participants"*² have a large impact on the amount of assets and liabilities of JPX Group due to their sizable amounts and daily fluctuations subject to changes in clearing participants' positions. In addition, "legal guarantee funds,"*³ "trading participant security money,"*⁴ and "default compensation reserve funds"*⁵ based on the rules for securing the safety of financial instruments transactions and other transactions are included under both assets and either liabilities or equity.

The figures shown in parentheses in the table below are those calculated by excluding "clearing business financial assets,"*¹ "deposits from clearing participants,"*² "legal guarantee funds,"*³ and "default compensation reserve funds"*⁵ from total assets, and by excluding "default compensation reserve funds"*⁵ from total equity and total equity attributable to owners of the parent company.

| | Total assets | Total equity | Total equity attributable to owners of the parent company | Ratio of total equity attributable to owners of the parent company to total assets |
|--------|----------------------|-------------------|---|--|
| | JPY mil. | JPY mil. | JPY mil. | % |
| FY2025 | 71,599,566 (453,661) | 357,609 (329,661) | 345,015 (317,067) | 0.5 (69.9) |
| FY2024 | 85,396,761 (428,497) | 351,148 (323,199) | 340,823 (312,875) | 0.4 (73.0) |

* The footnotes from the previous page also apply to the contents of this page.

Operating Income Margin and ROE of Overseas Exchanges



Major Products Data

■ Trading Volume/Value

| | FY2024 | | | | FY2025 | | | | | FY2024 | FY2025 | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------|---------------|---------------|---------|--|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | y/y | | | y/y | |
| Trading Value of Cash Equities (JPY mil.) | | | | | | | | | | | | | |
| Prime *1 | 307,704,114 | 321,205,257 | 306,641,680 | 299,858,591 | 327,014,654 | 359,552,707 | 433,573,319 | 515,034,530 | +71.8% | 1,235,409,644 | 1,635,175,211 | +32.4% | |
| Standard *1 | 9,388,943 | 8,130,099 | 7,368,841 | 8,788,837 | 11,684,677 | 13,113,187 | 11,312,416 | 14,922,495 | +69.8% | 33,676,722 | 51,032,776 | +51.5% | |
| Growth *1 | 8,011,480 | 8,300,046 | 7,518,100 | 8,993,545 | 13,145,981 | 13,211,893 | 10,019,799 | 10,266,713 | +14.2% | 32,823,172 | 46,644,388 | +42.1% | |
| ETFs/ETNs and REITs etc. *2 | 22,052,054 | 26,715,214 | 21,160,382 | 19,729,987 | 20,701,991 | 20,615,133 | 28,209,532 | 33,546,304 | +70.0% | 89,657,639 | 103,072,961 | +15.0% | |
| Financial Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options) | | | | | | | | | | | | | |
| TOPIX Futures | 5,731,776 | 6,201,111 | 4,755,070 | 4,828,488 | 5,439,414 | 5,234,328 | 5,317,797 | 5,853,433 | +21.2% | 21,516,445 | 21,844,972 | +1.5% | |
| Total Nikkei 225 Futures/mini/micro *3 | 11,188,310 | 11,801,704 | 8,128,171 | 9,054,375 | 9,272,963 | 7,489,637 | 8,115,794 | 8,592,397 | (5.1%) | 40,172,560 | 33,470,791 | (16.7%) | |
| Nikkei 225 Futures | 4,817,579 | 5,200,754 | 3,483,905 | 3,859,188 | 3,986,260 | 3,432,951 | 3,548,786 | 3,700,209 | (4.1%) | 17,361,426 | 14,668,206 | (15.5%) | |
| Nikkei 225 mini | 60,972,256 | 61,924,657 | 43,621,587 | 48,908,690 | 49,449,512 | 37,696,969 | 41,675,321 | 43,696,081 | (10.7%) | 215,427,190 | 172,517,883 | (19.9%) | |
| Nikkei 225 micro | 27,350,511 | 40,848,403 | 28,210,761 | 30,431,805 | 34,175,157 | 28,698,917 | 39,947,624 | 52,257,986 | +71.7% | 126,841,480 | 155,079,684 | +22.3% | |
| Nikkei 225 Options (JPY mil.) | 1,188,309 | 1,924,238 | 1,001,367 | 1,105,962 | 1,690,227 | 1,268,643 | 1,782,178 | 2,292,805 | +107.3% | 5,219,878 | 7,033,853 | +34.8% | |
| 10-year JGB Futures | 3,185,570 | 2,980,697 | 2,692,518 | 2,918,322 | 2,646,148 | 2,456,048 | 2,731,318 | 3,216,359 | +10.2% | 11,777,107 | 11,049,873 | (6.2%) | |
| Commodity Derivatives Trading Volume (contracts) *4 | | | | | | | | | | | | | |
| Gold Futures (Total standard/mini/rolling spot) *5 | 3,501,501 | 2,287,812 | 1,830,204 | 1,704,795 | 2,358,761 | 1,942,971 | 2,545,237 | 1,972,707 | +15.7% | 9,324,313 | 8,819,677 | (5.4%) | |
| Platinum Futures (Total standard/mini/rolling spot) *6 | 994,128 | 705,318 | 611,995 | 469,188 | 742,270 | 599,446 | 734,025 | 578,342 | +23.3% | 2,780,630 | 2,654,083 | (4.6%) | |
| Platts Dubai Crude Oil | 369,580 | 355,247 | 305,210 | 282,736 | 317,530 | 237,295 | 237,884 | 274,222 | (3.0%) | 1,312,773 | 1,066,931 | (18.7%) | |
| Rubber Futures (RSS3) | 113,515 | 99,949 | 69,648 | 63,322 | 55,562 | 42,112 | 44,864 | 58,477 | (7.7%) | 346,434 | 201,015 | (42.0%) | |

*1 Value of auction and off-auction trading of common stocks. *2 Total value of auction and off-auction trading. *3 Nikkei 225 mini contracts and Nikkei 225 micro contracts are calculated using factors of 1/10 and 1/100, respectively. *4 Excluding cash-settled contracts. *5 Mini and rolling spot contracts are calculated using a factor of 1/10. *6 Mini and rolling spot contracts are calculated using a factor of 1/5.

Major Products Data

■Average Daily Trading Volume/Value

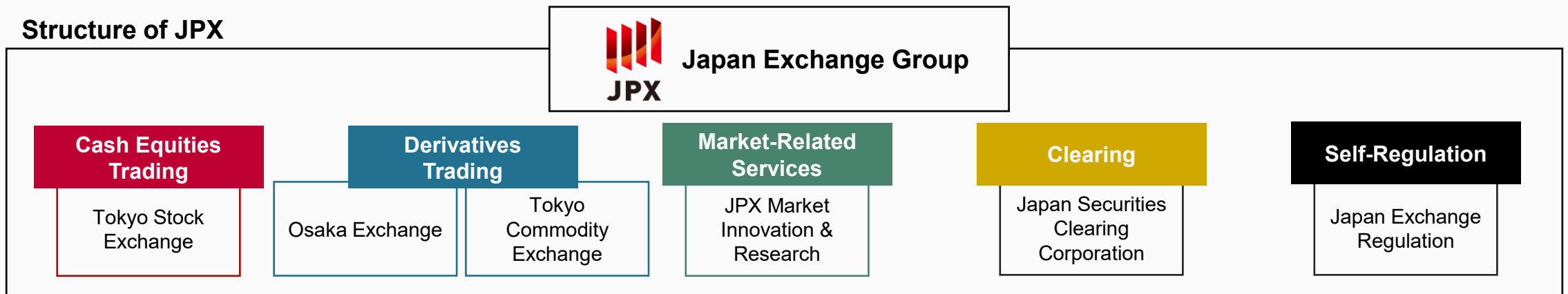
| | FY2024 | | | | FY2025 | | | | | FY2024 | FY2025 | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|-----------|-----------|---------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | y/y | | | y/y |
| Trading Value of Cash Equities (JPY mil.) *1 | 5,599,304 | 5,876,691 | 5,439,518 | 5,918,790 | 6,008,839 | 6,556,436 | 7,792,190 | 9,892,590 | +67.1% | 5,703,166 | 7,524,316 | +31.9% |
| Financial Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options) | | | | | | | | | | | | |
| TOPIX Futures | 92,448 | 100,018 | 75,477 | 84,710 | 87,732 | 84,425 | 85,771 | 100,921 | +19.1% | 88,182 | 89,529 | +1.5% |
| Total Nikkei 225 Futures/mini *2 | 180,457 | 190,350 | 129,019 | 158,849 | 149,564 | 120,801 | 130,900 | 148,145 | (6.7%) | 164,642 | 137,175 | (16.7%) |
| Nikkei 225 Futures | 77,703 | 83,883 | 55,300 | 67,705 | 64,295 | 55,370 | 57,238 | 63,797 | (5.8%) | 71,153 | 60,116 | (15.5%) |
| Nikkei 225 mini | 983,423 | 998,785 | 692,406 | 858,047 | 797,573 | 608,016 | 672,183 | 753,381 | (12.2%) | 882,898 | 707,041 | (19.9%) |
| Nikkei 225 micro | 441,137 | 658,845 | 447,790 | 533,891 | 551,212 | 462,886 | 644,317 | 901,000 | +68.8% | 519,842 | 635,572 | +22.3% |
| Nikkei 225 Options (JPY mil.) | 19,166 | 31,036 | 15,895 | 19,403 | 27,262 | 20,462 | 28,745 | 39,531 | +103.7% | 21,393 | 28,827 | +34.8% |
| 10-year JGB Futures | 51,380 | 48,076 | 42,738 | 51,199 | 42,680 | 39,614 | 44,054 | 55,454 | +8.3% | 48,267 | 45,286 | (6.2%) |
| Commodity Derivatives Trading Volume (contracts) *3 | | | | | | | | | | | | |
| Gold Futures (Total standard/mini/rolling spot) *4 | 56,476 | 36,900 | 29,051 | 29,909 | 38,045 | 31,338 | 41,052 | 34,012 | +13.7% | 38,214 | 36,146 | (5.4%) |
| Platinum Futures (Total standard/mini/rolling spot) *5 | 16,034 | 11,376 | 9,714 | 8,231 | 11,972 | 9,668 | 11,839 | 9,971 | +21.1% | 11,396 | 10,877 | (4.6%) |
| Platts Dubai Crude Oil | 5,961 | 5,730 | 4,845 | 4,960 | 5,121 | 3,827 | 3,837 | 4,728 | (4.7%) | 5,380 | 4,373 | (18.7%) |
| Rubber Futures (RSS3) | 1,831 | 1,612 | 1,106 | 1,111 | 896 | 679 | 724 | 1,008 | (9.2%) | 1,420 | 824 | (42.0%) |

*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 Nikkei 225 mini contracts and Nikkei 225 micro contracts are calculated using factors of 1/10 and 1/100, respectively.

*3 Excluding cash-settled contracts. *4 Mini and rolling spot contracts are calculated using a factor of 1/10. *5 Mini and rolling spot contracts are calculated using a factor of 1/5.

| | |
|---|---|
| Stock Code | 8697 |
| Listed Exchange | Tokyo Stock Exchange Prime Market |
| Fiscal Year End | March 31 |
| Annual General Shareholders Meeting | June |
| Record Date | Annual general shareholders meeting: March 31 Year-end dividend: March 31 Interim dividend: September 30 |
| Number of Shares in One Trading Unit | 100 shares |
| Total number of shares issued | 1,031,785,336 |
| Basic Policy on Profit Distribution | <p>JPX adopts a dividend policy with a target payout ratio of at least 60%, which is tied to business performance, while giving due consideration to the importance of internal reserves for the following purposes:</p> <ul style="list-style-type: none"> - Maintaining sound financial health as a financial instruments exchange group, - Preparing for risks as a clearing organization, and - Enabling the group to pursue investment opportunities to raise the competitiveness of its markets as they arise. |



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