

JPX Investor Day 2026

Data and Digital Services

JPX Market Innovation & Research, Inc.

President & CEO

Futagi Satoshi

July 2, 2026

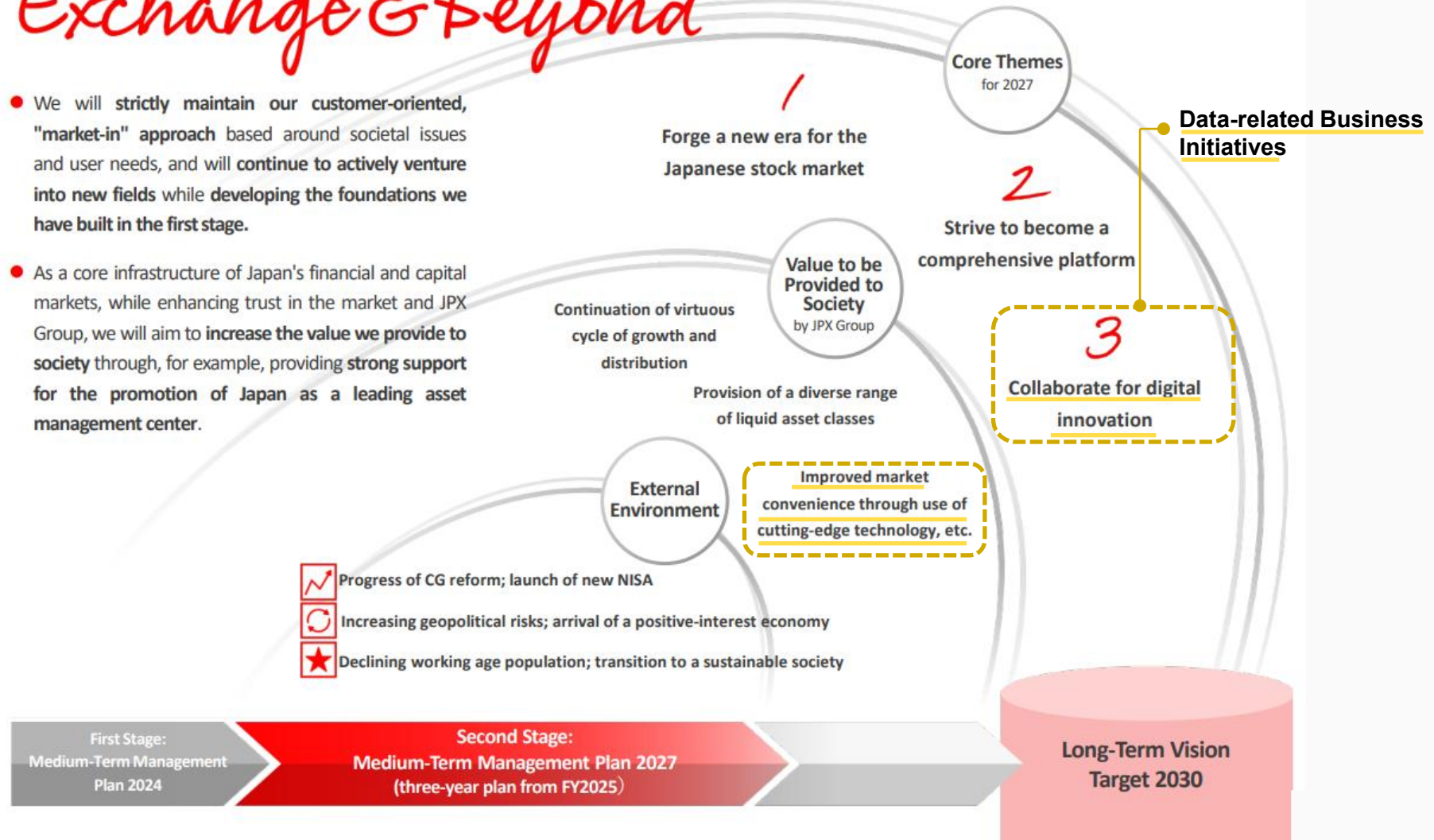


Positioning of Each Initiative in the “Medium-Term Management Plan 2027”

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.



Current State of the Data Business: AI Is Essential to Handle Growing Data Volume

- Information available for investment decisions continues to expand. However, the volume of information is exceeding human processing capacity.

Information Used for Investment Decisions

Limits of Human Processing Capacity (including economic constraints)

Listed Companies

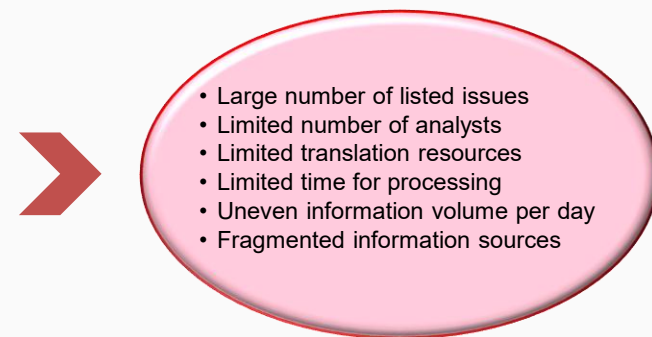
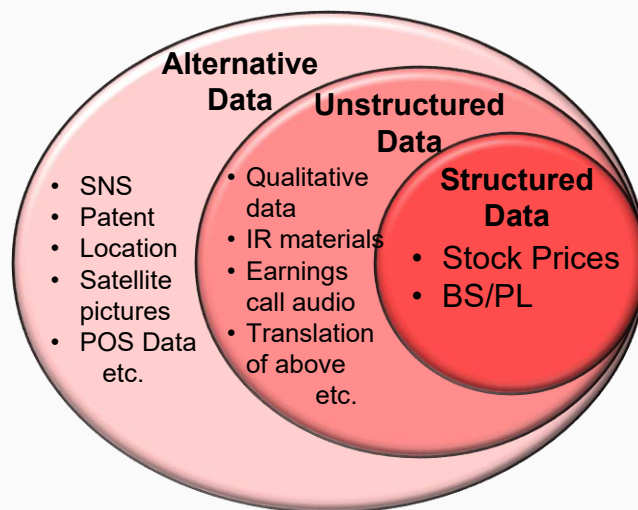
Approx. 3,900

Trading Value

JPY 11 trillion+
per day

Timely Disclosure Documents, etc.

170 k per annum
1 million+ pages



Integration of AI and Financial Data

Active Adoption of AI in Data Processing is Becoming Essential

- ✓ As AI becomes more accessible, anyone can carry out the data processing they need.
- ✓ The quality of AI output depends heavily on domain expertise, creating greater opportunities to leverage expertise.
 - Addressing inefficiencies in asset management (across the securities industry and investors) through offering our expertise as a data business.
 - As a result, we contribute to broadening the investor base and support all listed companies.

* Figures for listed companies and trading value are approximate as of May 2026.

Figures for timely disclosure documents, etc. are aggregated/estimated values for FY2025.

Recent Developments in JPXI's Data Services (1)

Identify user needs through engagement with retail users

J-Quants Subscription-based platform for delivering structured data via APIs, etc.

- More than 20,000 current retail users (more than 5x YoY growth)
- Faster data delivery enabled by leveraging AI from the initial stages of the process
- Prioritizing and adding high-demand datasets based on **feedback from community users.**

Converting unstructured data (e.g., PDFs) into structured data for easier processing and analysis

PDF

The screenshot shows a table with 15 rows of director information. Each row includes a name, gender, and a grid of colored dots representing skills. A red arrow points from this table to the CSV table below.

- Director skill set information for governance assessment is **disclosed in PDF files**, with company-specific classifications and formats in AGM notices, making aggregation and analysis difficult.
- Provides **standardized data using 8 skill categories** for ease of processing (beta version)
- Enables large-scale machine processing and cross-sectional analysis.

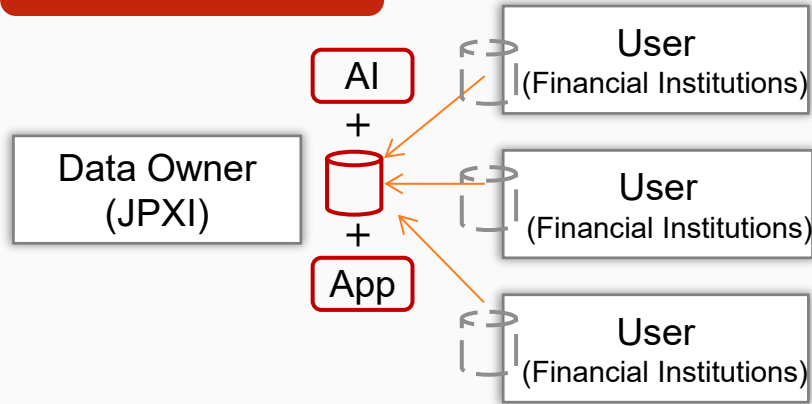
CSV

氏名	性別	生年月日	会社名/Company Name	招集通知リンク/URL	銘柄コード/Issue Codes	上場市場/Market Segment	兼任数/Number of concurrent positions	社内/Inside	社外/Outside	独立/Independent	監査役/Auditor	経営/Management and Corporate Strategy	財務・会計・経営管理/Finance, Accounting and Business Administration	法律・リスク管理/Legal and Risk Management	人事・人材開発/Human Resources and Talent Development	IT・デジタル/IT and Digital	国際性・グローバル/International and Global Affairs	サステナビリティ・ESG/Sustainability and ESG	営業・マーケティング/Sales and Marketing
ダミー 太郎	男性	1957/03/28	株式会社サンプル	招集通知リンク	9999	プライム	1	0	1	1	0								
ダミー 花子	女性	1966/10/20	株式会社サンプル	招集通知リンク	9999	プライム	3	1	0	0	0								
サンプル 次郎	男性	1955/01/18	株式会社サンプル	招集通知リンク	9999	プライム	2	0	0	1	1								
テスト 一郎	男性	1973/05/06	株式会社サンプル	招集通知リンク	9999	プライム	1	0	1	0	1								
サンプル 志子	女性	1980/09/10	テスト株式会社	招集通知リンク	110A	スタンダード	2	1	0	0	0								
ダミー 花子	女性	1966/10/20	テスト株式会社	招集通知リンク	110A	スタンダード	3	0	1	0	0								
テスト 愛子	女性	1960/07/27	テスト株式会社	招集通知リンク	110A	スタンダード	1	0	1	1	0								
マイク・サンプル	男性	1953/04/08	テスト株式会社	招集通知リンク	110A	スタンダード	1	0	1	1	0								

Recent Developments in JPXI's Data Services (2)

Collaboration with Partner (snowflake) Providing Data Storage and Analytics Service

Data Sharing Service



- No need for users to store data, as the service owner provides large-scale storage.
- Significant reduction in the amount of data exchanged.
- We can add new datasets easily and efficiently

Enhanced Searchability of Timely Disclosure

Search Service

Type your question as is

- Recognizes variations in wording
- Voice input is especially convenient on mobiles.

Filtering made easy

- Provides standard filters, such as time period.
- Further expansion based on user feedback.

Displays a manageable number of result

- Shows up to 10 items with the highest relevance.
- Adds AI-generated reasons for each result

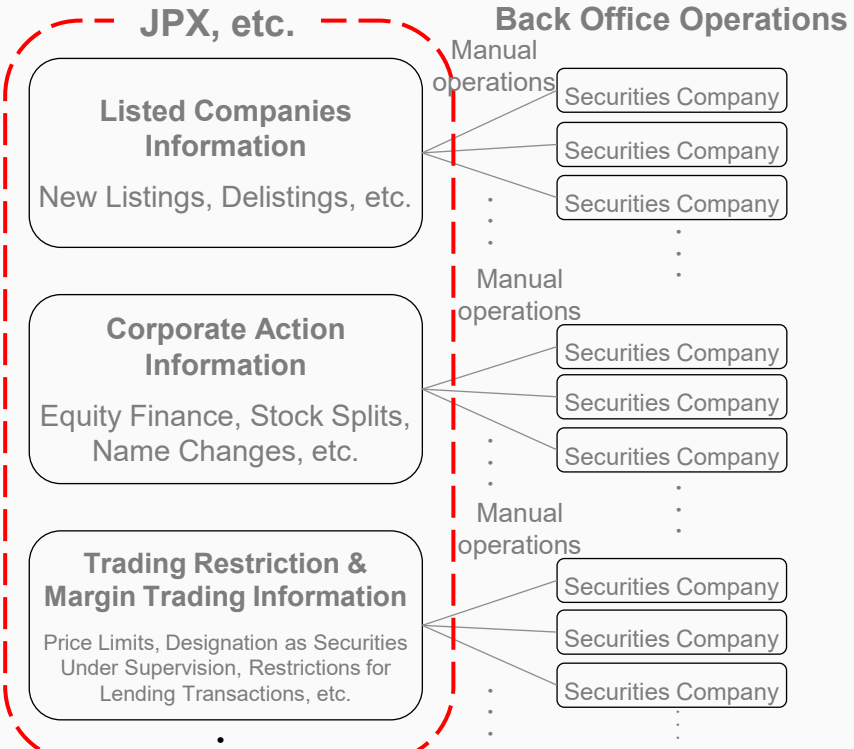
Released exact-match keyword search within PDF files on June 29

Recent Developments in JPXI's Data Services (3)

Back-office operations at securities firms rely on manual data collection from multiple sources (PDFs, websites), creating **industry-wide challenges such as high workload, errors, and dependency on individual expertise.**

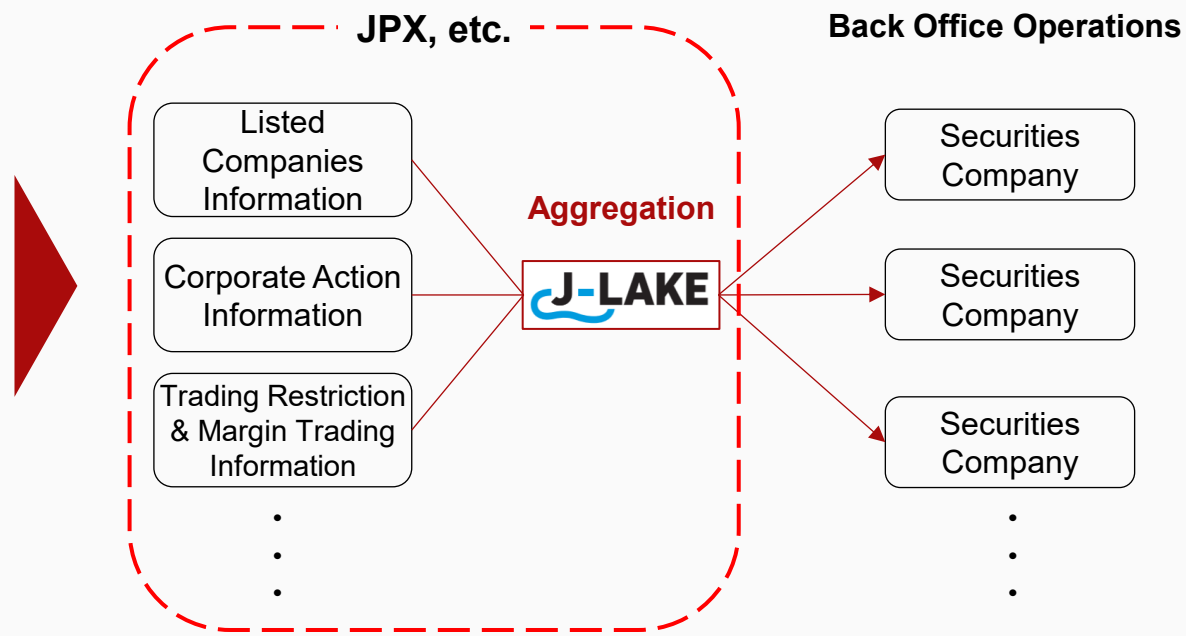
- We aim to resolve these issues and inefficiencies by directly providing standardized data.
- We are currently discussing requirements with multiple securities firms and system vendors.
 - Agreed to collaborate with Japan Securities Finance Co., LTD and Japan Securities Depository Center, Inc.

Current Workflow



Service Overview

Establishes a shared data infrastructure to address inefficiencies in data processing in the securities industry



Enables batch access to standardized data

Appendix

TOPIX Revisions (Next-Generation TOPIX)

- TOPIX is widely used as a market average benchmark that comprehensively covers the Japanese stock market and has high functionality as an investable index.
- The second stage of revisions will aim to further enhance functionality by implementing periodic reviews of issues in all market segments (Prime, Standard, Growth) with a greater emphasis on liquidity (see “Results of Estimations” below for effects).
- We expect this to lead to benefits for investors in general, such as lower management costs for passive management and index investing.

Second Stage of Revisions

1 Expand the eligible markets to Standard and Growth.

2 Conduct periodic reviews based on liquidity.

Indicator	Inclusion Criteria	Continuation Criteria
Annual Traded Value Ratio	0.2 or more	0.14 or more
Percentage of Cumulative Free-Float Adjusted Market Capitalization	In the top 96%	In the top 97%

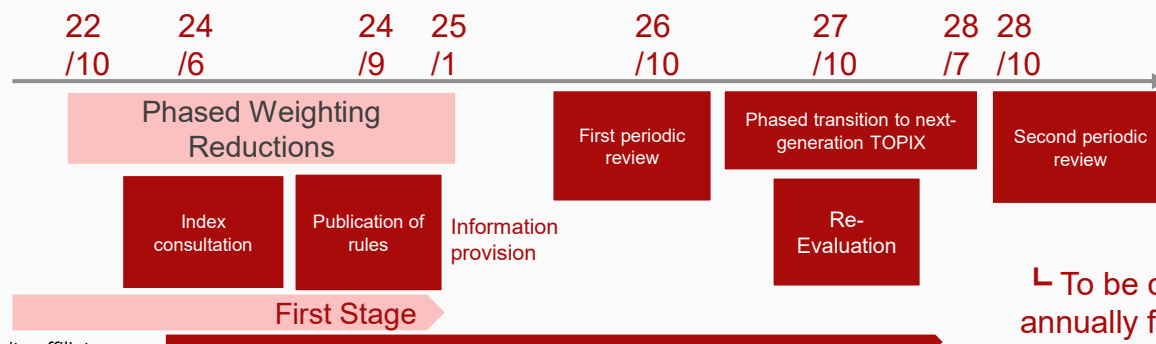
3 The first periodic review will take place in Oct. 2026, followed by a re-evaluation in Oct. 2027, and a second periodic review in Oct. 2028.

Results of Estimations

	Current TOPIX	Next-Gen TOPIX	Comparison with Current TOPIX
Total Free-Float Adjusted Market Capitalization	JPY 691 tril.	JPY 684 tril.	Approx. 1% difference (same for market coverage ratio)
Free-Float Adjusted Market Capitalization (Median)	Approx. JPY 52.6 bil.	Approx. JPY 136 bil.	Around double
Daily Trading Value (Median)	Approx. 0.42 mil.	Approx. JPY 1.18 bil.	
Number of Constituents	Approx. 1,700	Approx. 1,050	Approx. 50 constituents from the Standard and Growth Markets

*Calculated based on the results as of the last business day of March 2026.

Revision Schedule



↳ To be conducted annually from this point.

Disclaimer

- This English version is not an official translation of the original Japanese materials. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. Japan Exchange Group, Inc. (JPX) and its subsidiaries, including JPX Market Innovation & Research, Inc., accept no responsibility or liability for damage or loss caused by any error, inaccuracy or misunderstanding with regard to this translation. This translation may be used for reference purposes only. JPX and its subsidiaries maintain the right to claim compensation for any damage or loss it may suffer from the violation of these conditions.
- This document is prepared solely for the purpose of providing information regarding JPX and its subsidiaries, and as such, it is not intended as an offer or sale of securities or other similar action whether inside or outside Japan. Our securities have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.
- This document contains forward-looking statements. These statements are based on our assumptions and beliefs in light of the information currently available to us and are subject to risks and uncertainties. These statements, including those on our business strategies, also reflect our current views or expectations, and thus they consider certain risks and uncertainties. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may vary materially from those we currently anticipate. As such, you are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of these materials. We disclaim any obligation to update the forward-looking statements contained in this material to reflect future events or developments.