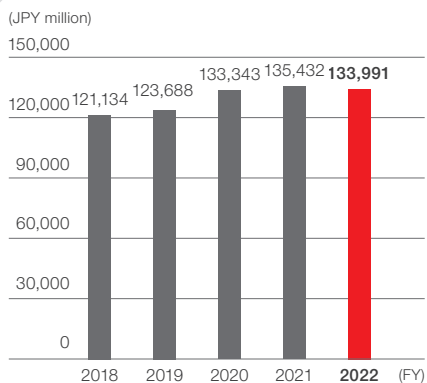


# Financial Highlights

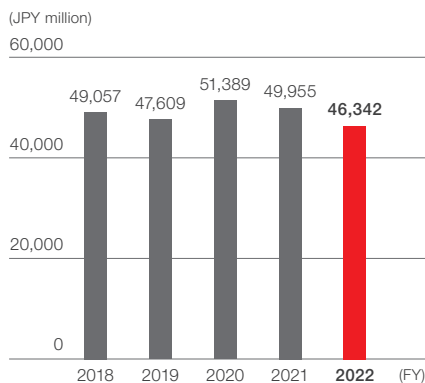
## Operating Revenue

JPY **133,991** million



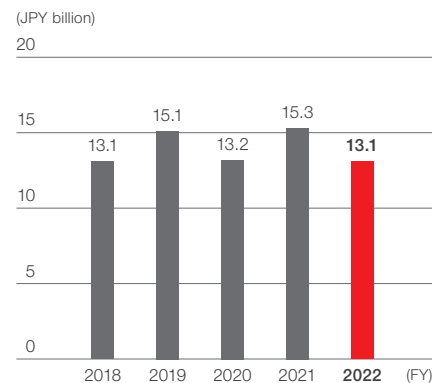
## Net Income (attributable to owners of the parent company)

JPY **46,342** million



## Capital Expenditures

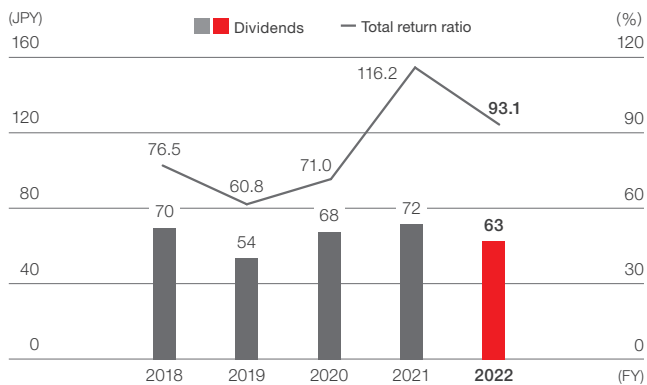
JPY **13.1** billion



## Dividends, etc.

Dividends  
JPY **63**

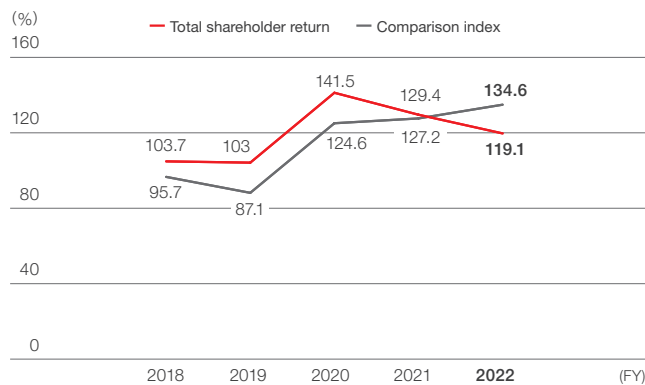
Total return ratio  
**93.1%**



## TSR

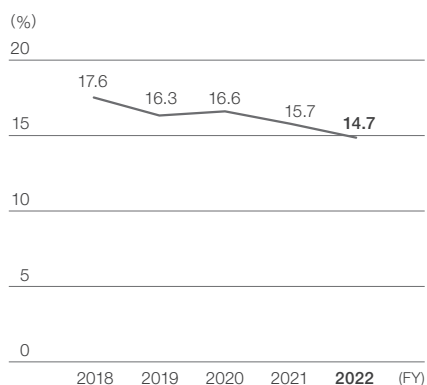
Total shareholder return  
**119.1**

Comparison index: JPX-Nikkei Index 400 (total return index)  
**134.6%**



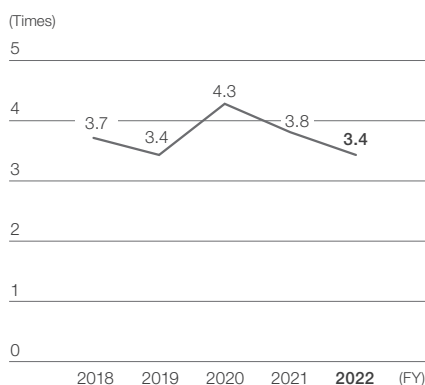
## ROE

**14.7%**



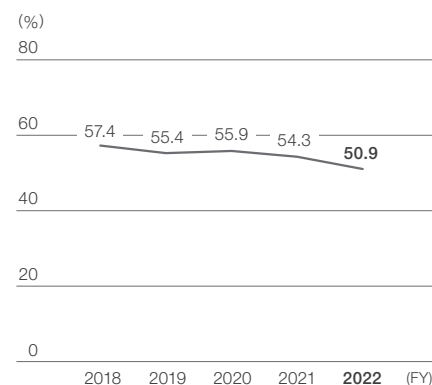
## PBR

**3.4** times



## Operating Profit Margin

**50.9%**

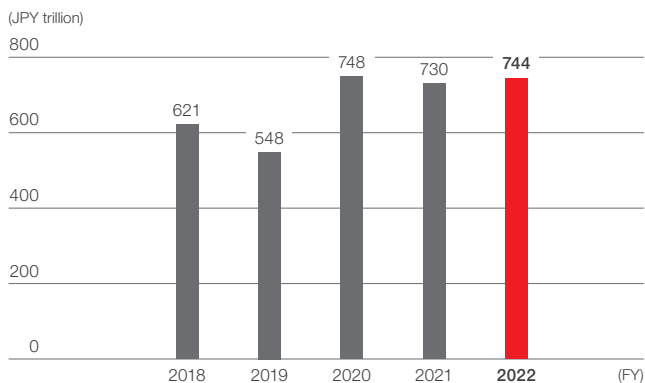


# Non-Financial Highlights

## Listed companies - Promotion of corporate value improvement

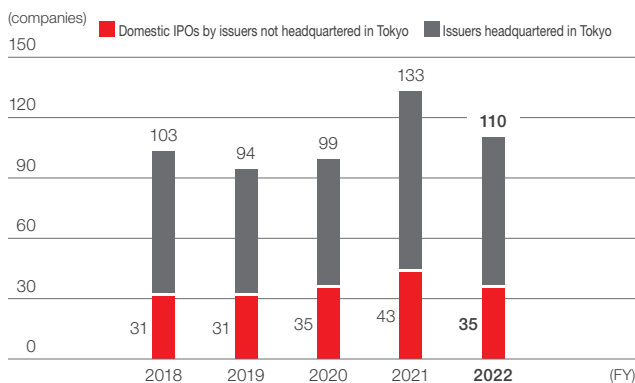
Market Capitalization of TSE-listed Companies (as of FY-end)

JPY **744** trillion



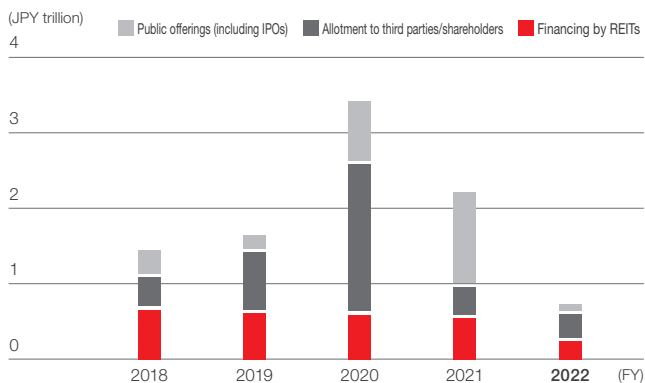
TSE IPOs

**110** companies



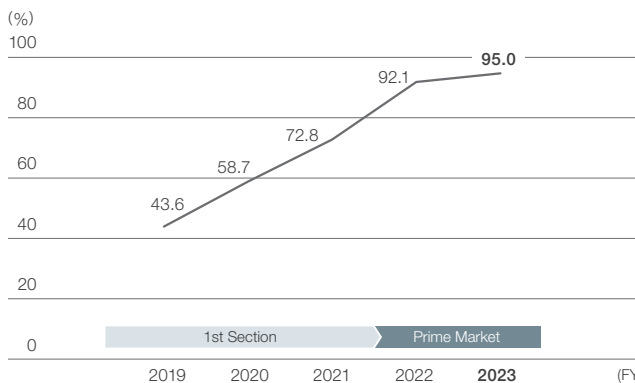
Financing by Listed Companies and REITs

JPY **73.7** billion



Listed Companies (Prime) Appointing At Least One-third Independent Directors

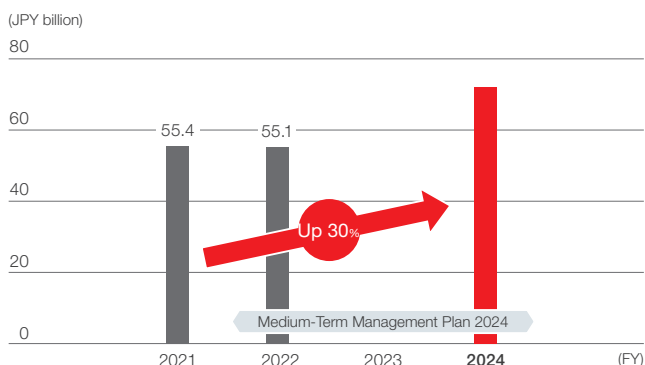
**95.0%**



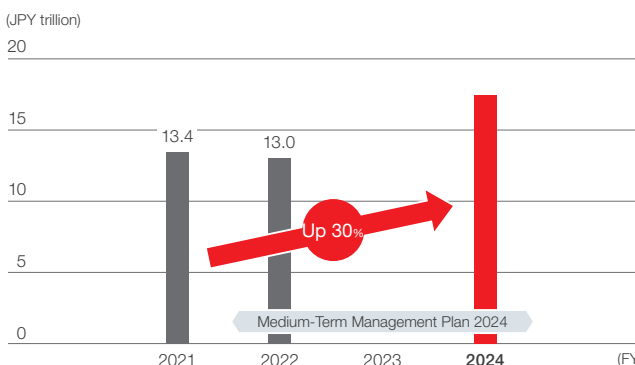
(Aggregated based on corporate governance reports as of July 14, 2023)

## Investors - Providing effective asset management opportunities

Average Daily Trading Value of ETFs, etc. (excluding leveraged/inverse products)



Net Asset Balance of ETFs, etc. (excluding BOJ purchases)



# Review of Operations and Financial Condition

## Financial Highlights (IFRS)

(JPY mil.)

	FY2018	FY2019	FY2020	FY2021	FY2022
Operating Revenue	121,134	123,688	133,343	135,432	133,991
Operating Expenses	54,111	58,532	61,394	63,220	67,502
Operating Income	69,535	68,533	74,565	73,473	68,253
Net Income Attributable to Owners of the Parent Company	49,057	47,609	51,389	49,955	46,342
EBITDA	82,568	85,683	91,594	91,025	87,275
Dividends per Share* (JPY)	70.0	54.0	68.0	72.0	63.0
ROE	17.6%	16.3%	16.6%	15.7%	14.7%

\*The dividend figures for FY2018, FY2020, FY2021 and FY2022 include a special dividend of JPY 15 per share, a special dividend of JPY 10 per share, a special dividend of JPY 15 per share, and a commemorative dividend of JPY 10 per share, respectively.

## Average Daily Trading Value/Volume of Main Products

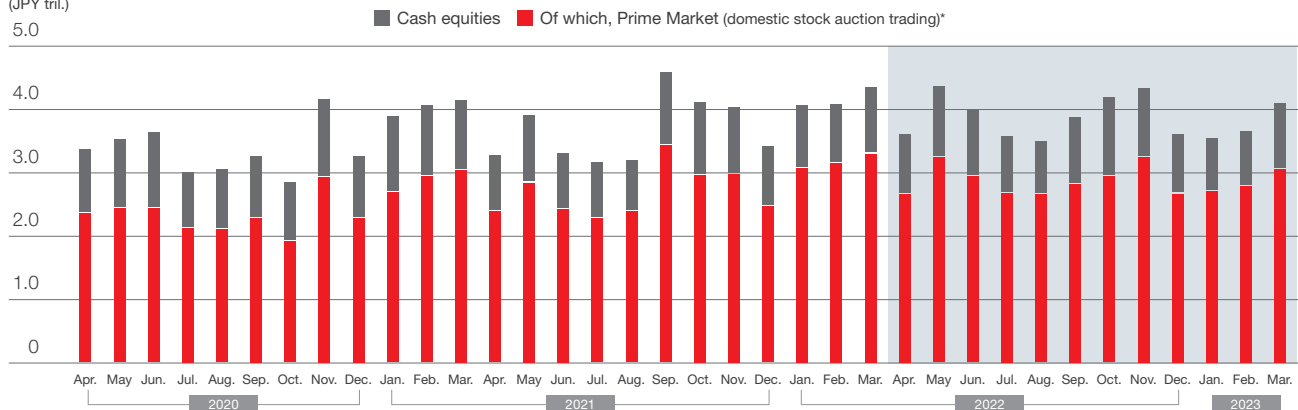
	FY2018	FY2019	FY2020	FY2021	FY2022
Cash Equities (trading value)*	JPY 3.31 trillion	JPY 3.08 trillion	JPY 3.48 trillion	JPY 3.76 trillion	JPY 3.84 trillion
TOPIX Futures (large)	104,000 contracts	121,000 contracts	102,000 contracts	96,000 contracts	104,000 contracts
Nikkei 225 Futures (large)	100,000 contracts	110,000 contracts	92,000 contracts	76,000 contracts	88,000 contracts
Nikkei 225 Futures (mini)	1,051,000 contracts	1,228,000 contracts	1,076,000 contracts	989,000 contracts	1,046,000 contracts
Nikkei 225 Options**	JPY 23.0 billion	JPY 26.8 billion	JPY 26.5 billion	JPY 23.6 billion	JPY 25.7 billion
10-year JGB Futures	42,000 contracts	40,000 contracts	29,000 contracts	33,000 contracts	32,000 contracts

\* Average daily trading value of common stocks on Prime, Standard and Growth Markets (up to FY2021: TSE 1st/2nd Sections, Mothers, and JASDAQ), TOKYO PRO Market, and ETFs/ETNs, REITs, etc. in auction and off-auction trading.

\*\*Excludes weekly options.

## Average Daily Trading Value for Cash Equities (Apr. 2020 – Mar. 2023)

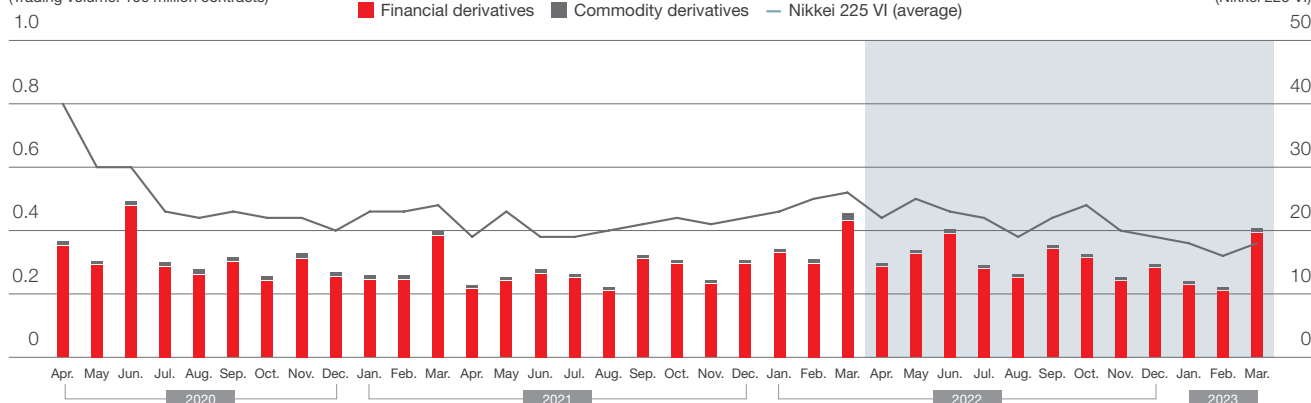
(JPY tril.)



\* Trading value up to April 1, 2022 is that of old TSE 1st Section

## Monthly Trading Volume for Derivatives (Apr. 2020 – Mar. 2023)

(Trading volume: 100 million contracts)



## Adoption of IFRS

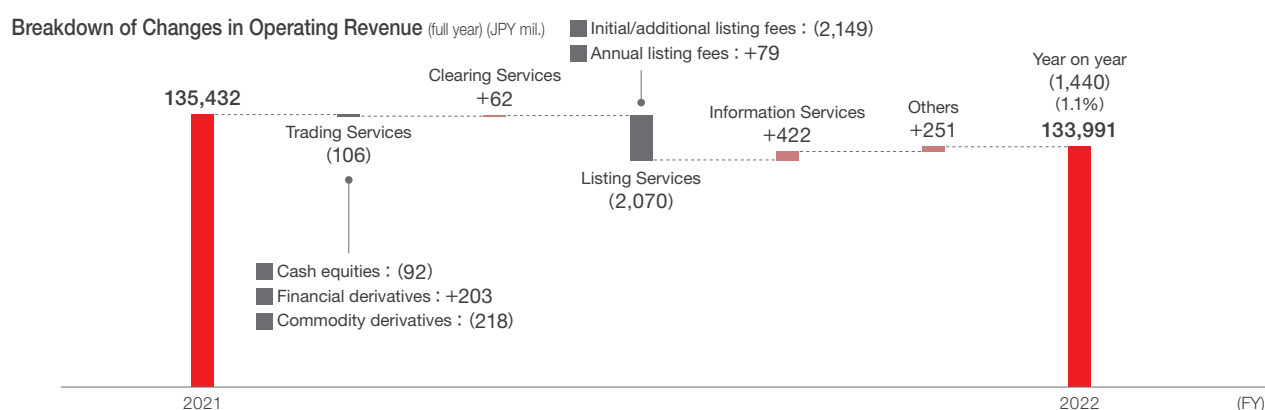
JPX Group has adopted the International Financial Reporting Standards (IFRS) to facilitate comparisons of financial results of the Group with those of other exchanges located overseas and to increase investor convenience.

## Overview of Operating Results for FY2022

In FY2022, JPX Group recorded operating revenue of JPY 133,991 million (down 1.1% year on year) and operating expenses were JPY 67,502 million (up 6.8% year on year). As a result, the Group recorded operating income of JPY 68,253 million (down 7.1% year on year) and income before income tax of JPY 68,207 million (down 7.1% year on year).

In addition, net income attributable to owners of the parent company after income tax was JPY 46,342 million (down 7.2% year on year).

## Operating Revenue



## Operating Revenue

	FY2018	FY2019	FY2020	FY2021	FY2022	Ratio
	Amount (JPY mil.)	Amount (JPY mil.)	Amount (JPY mil.)	Amount (JPY mil.)	Amount (JPY mil.)	
Trading Services Revenue	48,660	48,589	53,171	53,196	53,089	39.6%
Trading Fees	39,248	39,118	43,463	43,298	43,143	
Cash Equities	28,084	25,757	31,056	31,563	31,414	73%*
Financial Derivatives	11,163	12,255	10,393	10,168	10,361	24%*
TOPIX Futures	2,031	2,254	1,933	1,885	2,027	
Nikkei 225 Futures (incl. Nikkei 225 mini)	4,523	5,101	4,380	4,071	4,306	
Nikkei 225 Options**	2,563	2,888	2,555	2,460	2,291	
10-year JGB Futures	1,945	1,811	1,353	1,544	1,498	
Others	99	200	170	205	237	
Commodity Derivatives	—	1,104	2,014	1,567	1,366	3%*
Basic Fees	1,017	1,020	1,018	1,000	986	
Access Fees	4,800	4,701	5,047	5,141	5,165	
Trading System Facilities Usage Fees	3,499	3,646	3,544	3,647	3,691	
Others	95	101	96	108	103	
Clearing Services Revenue	24,788	26,427	27,939	27,945	28,008	20.9%
Listing Services Revenue	14,025	14,322	16,660	15,736	13,666	10.2%
Initial/Additional Listing Fees	3,994	3,965	5,630	4,171	2,021	
Annual Listing Fees	10,030	10,356	11,029	11,565	11,644	
Information Services Revenue	21,029	21,977	24,128	27,175	27,597	20.6%
Others	12,630	12,371	11,443	11,378	11,630	8.7%
Total	121,134	123,688	133,343	135,432	133,991	100%

\* Figures indicate percentage of Trading Fees.

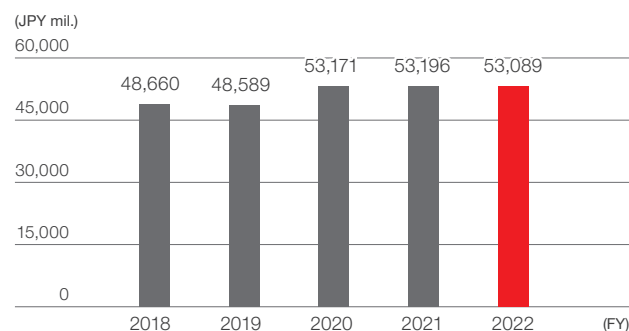
\*\*Excludes weekly options.

## Operating Revenue in FY2022

### 1. Trading services revenue

Trading services revenue consists of "Trading Fees" based on the value of securities traded and the volume of financial and commodity derivatives traded, "Basic Fees" based on the trading participant's type of trading qualification, "Access Fees" based on the number of orders, "Trading System Facilities Usage Fees" based on the types of trading system facilities used, and other similar fees.

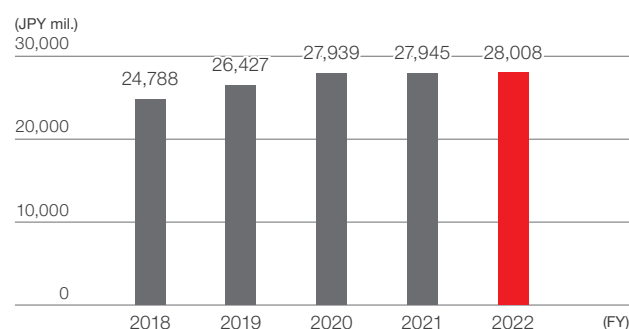
For the fiscal year ended March 31, 2023, JPX Group recorded trading services revenue of JPY 53,089 million (down 0.2% year on year) due mainly to decreased trading fees with the value of securities traded falling short of the level of the previous fiscal year.



### 2. Clearing services revenue

Clearing services revenue is comprised of mainly clearing fees related to the financial instruments obligation assumption business carried out by Japan Securities Clearing Corporation.

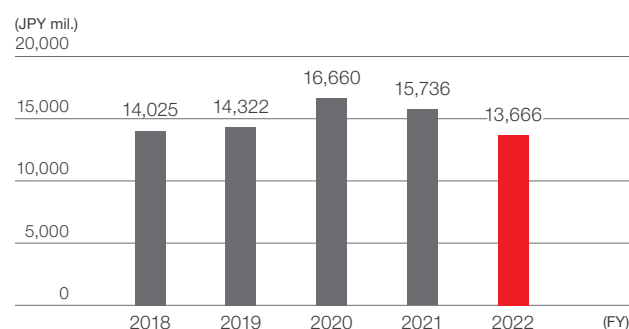
For the fiscal year ended March 31, 2023, JPX Group recorded clearing services revenue of JPY 28,008 million (up 0.2% year on year).



### 3. Listing services revenue

Listing services revenue is comprised of "Initial/Additional Listing Fees" that are received based on the issue amount when a company initially lists or when a listed company issues additional shares, and "Annual Listing Fees" which are made up of fees received from listed companies based on their market capitalization and other similar fees.

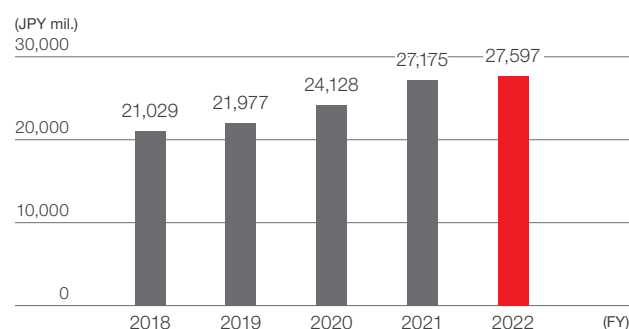
For the fiscal year ended March 31, 2023, JPX Group recorded listing services revenue of JPY 13,666 million (down 13.2% year on year) due mainly to a decrease in revenue from initial and additional listing fees.



### 4. Information services revenue

Information services revenue consists of market information fees, which are comprised of revenue related to the provision of market information to information vendors, etc., as well as revenue related to the index business and others.

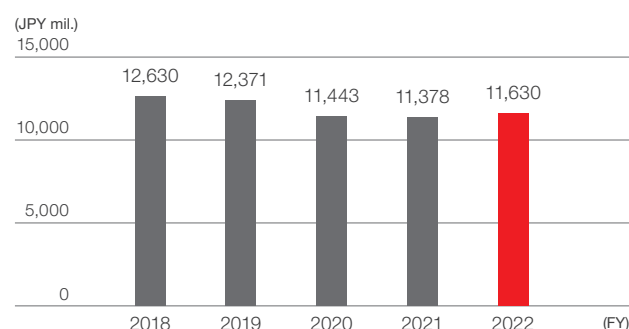
For the fiscal year ended March 31, 2023, JPX Group recorded information services revenue of JPY 27,597 million (up 1.6% year on year) due mainly to an increase in revenue from market information fees.



### 5. Other operating revenue

Other operating revenue includes mainly usage fees for arrownet, which connects trading, market information, and other systems to trading participants and other users, and usage fees related to co-location services that allow trading participants, information vendors, and other users to install devices in the system center for the purpose of improving trade execution efficiency by shortening order transmission time and other processes.

For the fiscal year ended March 31, 2023, JPX Group recorded other operating revenue of JPY 11,630 million (up 2.2% year on year).

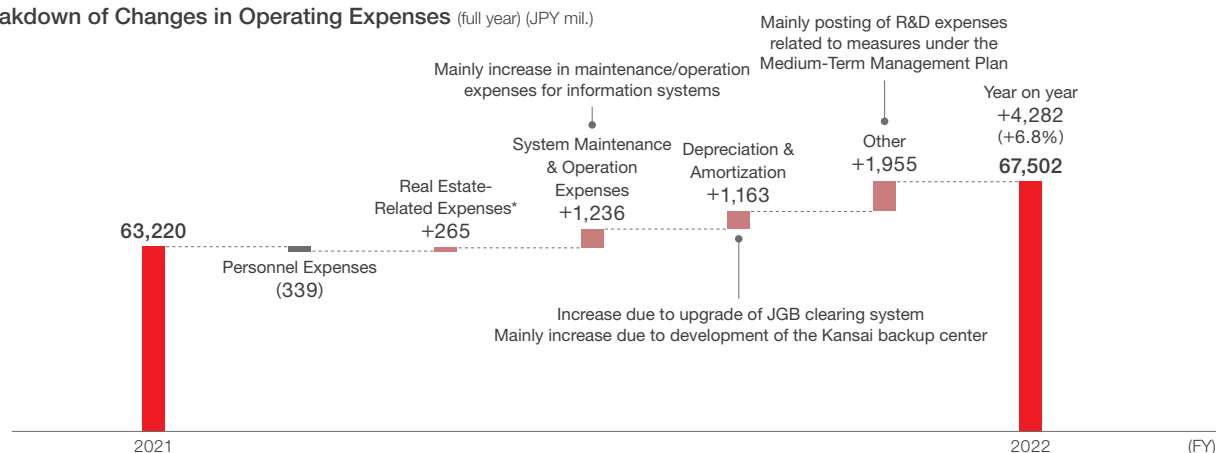


## Operating Expenses in FY2022

During the fiscal year ended March 31, 2023, personnel expenses increased to JPY 19,599 million (up 2.9% year on year). System maintenance and operation expenses include expenses related to maintenance and operation management of various systems including the cash equities and derivatives trading systems.

System maintenance and operation expenses increased to JPY 16,931 million (up 13.0% year on year). Depreciation and amortization increased to JPY 18,971 million (up 8.4% year on year). Other operating expenses increased to JPY 12,000 million (up 2.6% year on year).

### Breakdown of Changes in Operating Expenses (full year) (JPY mil.)



\*The new accounting standard for leases under IFRS was applied from FY2019. This involved changing a portion of real estate-related expenses to depreciation. To facilitate comparisons, however, that portion has been restated and presented under Real Estate-Related Expenses.

Note: With the establishment of JPX Market Innovation & Research, there have been partial changes to expense classifications (System development-related costs previously recorded in "Other" under operating expenses are now recorded under Personnel Expenses and System Maintenance and Operation Expenses).  
To facilitate comparisons, these expenses in the previous fiscal year have been restated under their current classification.

### Operating Expenses

(JPY mil.)

	FY2018	FY2019*	FY2020*	FY2021*	FY2022*, **
Personnel Expenses	16,584	17,512	19,255	19,048	19,599
System Maintenance and Operation Expenses	11,898	12,071	13,524	14,984	16,931
Depreciation and Amortization	11,699	13,354	13,632	14,364	15,557
Real Estate-Related Expenses	3,939	4,275	4,372	4,391	4,687
Other	9,989	11,318	10,609	10,431	10,727
Total	54,111	58,532	61,394	63,220	67,502

\* The new accounting standard for leases under IFRS was applied from FY2019.

This involved changing a portion of real estate-related expenses to depreciation. To facilitate comparisons, however, that portion has been restated and presented under Real Estate-Related Expenses.

\*\*With the establishment of JPX Market Innovation & Research, there have been partial changes to expense classifications.

(System development-related costs previously recorded in "Other" under operating expenses are now recorded under Personnel Expenses and System Maintenance and Operation Expenses.)

## Basic Policy for Allocation of Profit

JPX Group adopts a dividend policy with a target payout ratio of approximately 60% tied to business performance while giving due consideration to the importance of internal reserves for the following purposes:

- Maintaining sound financial health as a financial instruments exchange group;
- Preparing for risks as a clearing house; and
- Enabling the corporate group to pursue investment

opportunities to raise the competitiveness of its markets as they arise.

In line with this policy, the dividend for FY2023 is expected to be JPY 57 per share (JPY 28 per share at the end of the second quarter).  
(As of July 2023)

# Consolidated Statement of Financial Position

(JPY mil.)

		As of March 31, 2022	As of March 31, 2023		
<b>Assets</b>	Current assets	Cash and cash equivalents	93,354	98,812	
		Trade and other receivables	15,305	16,023	
		Clearing business financial assets	64,368,444	72,108,539	1
		Specified assets for deposits from clearing participants	6,679,236	9,655,223	2
		Specified assets for legal guarantee funds	637	616	3
		Income tax receivables	2,022	5,359	
		Other financial assets	118,000	112,400	
		Other current assets	2,910	3,582	
	<b>Total current assets</b>	<b>71,279,910</b>	<b>82,000,557</b>		
	Non-current assets	Property and equipment	13,029	11,041	
		Goodwill	67,374	72,043	
		Intangible assets	37,734	36,109	
		Retirement benefit assets	9,035	10,025	
		Investments accounted for using the equity method	17,650	18,593	
		Specified assets for default compensation reserve funds	27,948	27,948	5
		Other financial assets	2,418	3,068	
		Other non-current assets	6,030	6,253	
Deferred tax assets	2,303	1,751			
<b>Total non-current assets</b>	<b>183,524</b>	<b>186,834</b>			
<b>Total assets</b>	<b>71,463,434</b>	<b>82,187,392</b>			

		As of March 31, 2022	As of March 31, 2023			
<b>Liabilities and equity</b>	Liabilities	Current liabilities	Trade and other payables	4,813	8,883	
			Bonds and loans payable	32,500	33,000	
			Clearing business financial liabilities	64,368,444	72,108,539	1
			Deposits from clearing participants	6,679,236	9,655,223	2
			Legal guarantee funds	637	616	3
			Trading participant security money	8,731	8,757	4
			Income tax payables	3,800	9,963	
			Other current liabilities	10,003	8,274	
	<b>Total current liabilities</b>	<b>71,108,167</b>	<b>81,833,258</b>			
	Non-current liabilities	Bonds and loans payable	19,967	19,973		
		Retirement benefit liabilities	8,985	8,485		
		Other non-current liabilities	2,361	3,795		
		Deferred tax liabilities	101	69		
<b>Total non-current liabilities</b>	<b>31,415</b>	<b>32,324</b>				
<b>Total liabilities</b>	<b>71,139,582</b>	<b>81,865,583</b>				
Equity	Share capital	11,500	11,500			
	Capital surplus	38,844	38,841			
	Treasury shares	(1,912)	(13,575)			
	Other components of equity	445	445			
	Retained earnings	266,776	275,523	6		
	Total equity attributable to owners of the parent company	315,653	312,734			
	Non-controlling interests	8,198	9,075			
<b>Total equity</b>	<b>323,852</b>	<b>321,809</b>				
<b>Total liabilities and equity</b>	<b>71,463,434</b>	<b>82,187,392</b>				

1  
Clearing business financial assets and liabilities assumed as a clearing house

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 "5 Default compensation reserve funds"

## Consolidated Statement of Income

(JPY mil.)

		Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Revenue	Operating revenue	135,432	133,991
	Other revenue	205	504
	Total revenue	135,637	134,496
Expenses	Operating expenses	63,220	67,502
	Other expenses	11	59
	Total expenses	63,232	67,562
Share of income of investments accounted for using the equity method		1,067	1,319
Operating income		73,473	68,253
Financial income		58	49
Financial expenses		103	96
Income before income tax		73,429	68,207
Income tax expense		22,598	20,987
Net income		50,830	47,219
Net income attributable to	Owners of the parent company	49,955	46,342
	Non-controlling interests	874	876
	Net income	50,830	47,219
Earnings per share	Basic (JPY)	94.35	88.03
	Diluted (JPY)	—	—

## Consolidated Statement of Cash Flows

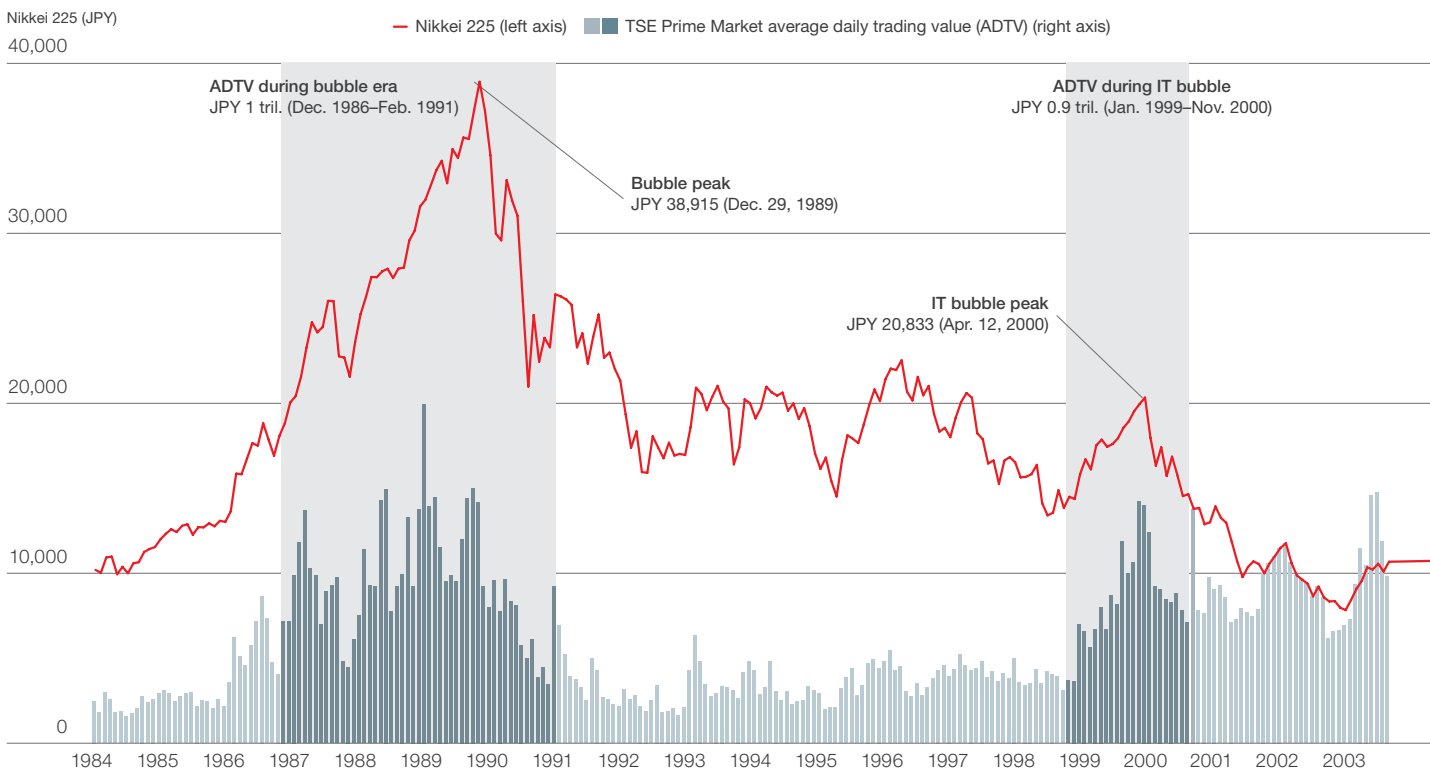
(JPY mil.)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Cash flows from operating activities	58,191	66,878
Cash flows from investing activities	(13,299)	(8,522)
Cash flows from financing activities	(59,747)	(52,898)
Net increase (decrease) in cash and cash equivalents	(14,855)	5,457
Cash and cash equivalents at the beginning of the year	108,209	93,354
Effect of changes in exchange rate on cash and cash equivalents	0	0
Cash and cash equivalents at the end of the year	93,354	98,812



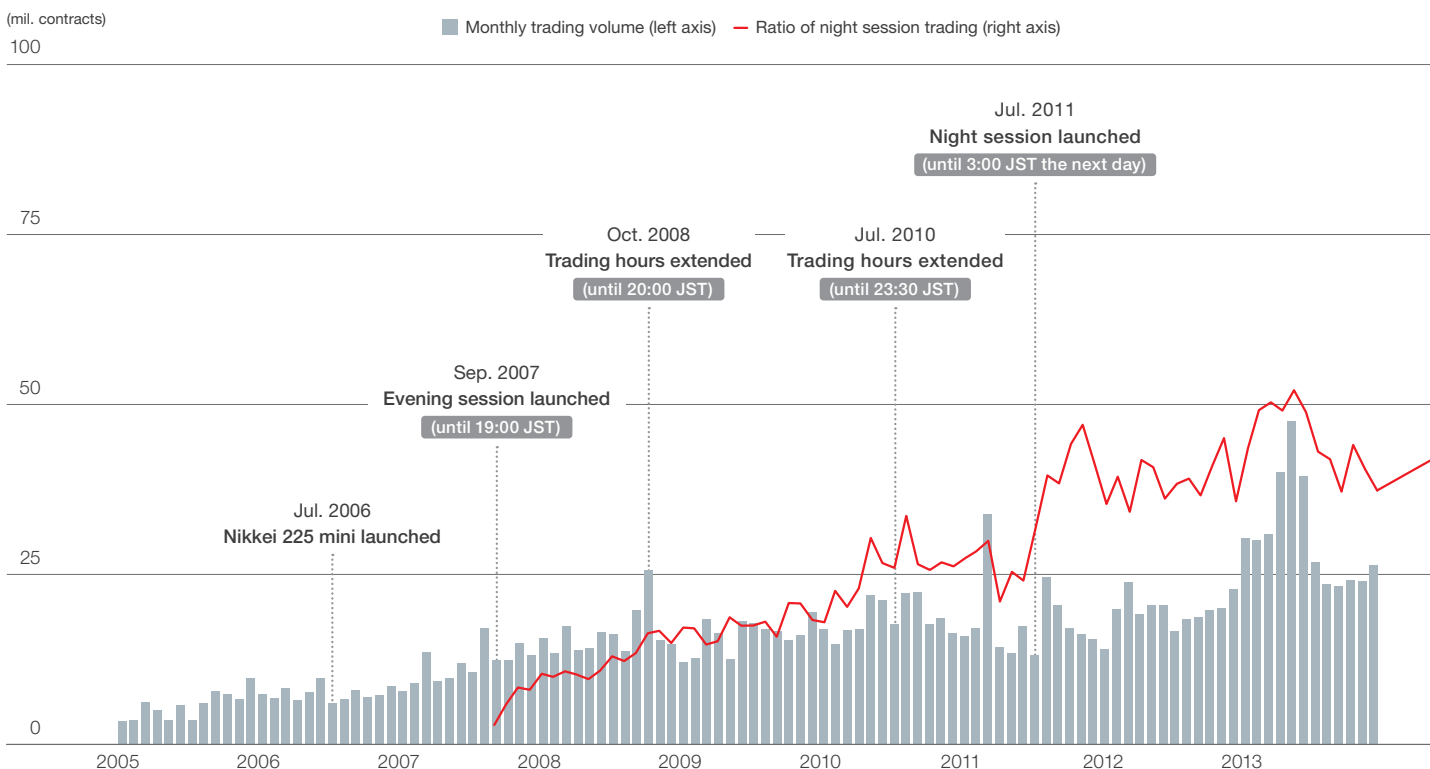
# Economic Data/Market Data

## Stock Market Performance

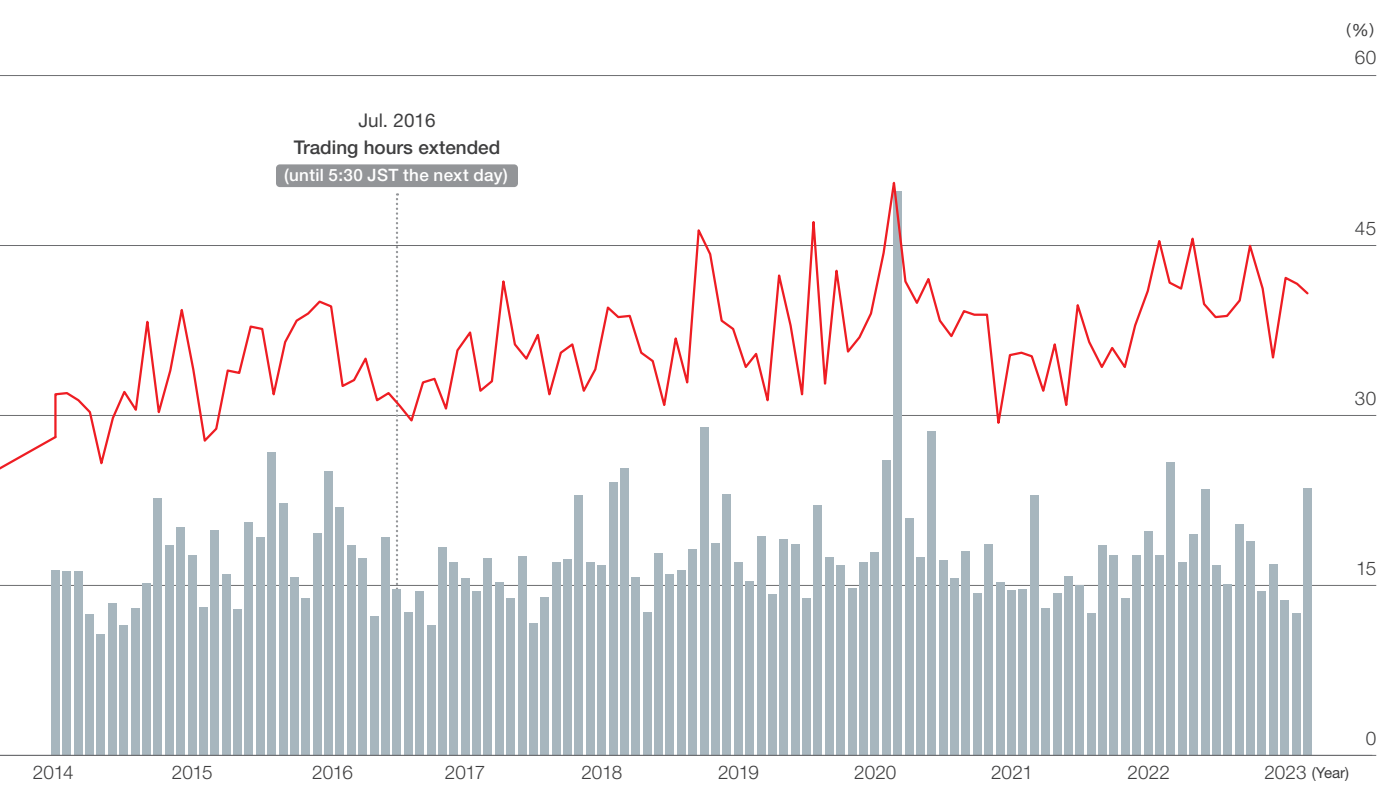
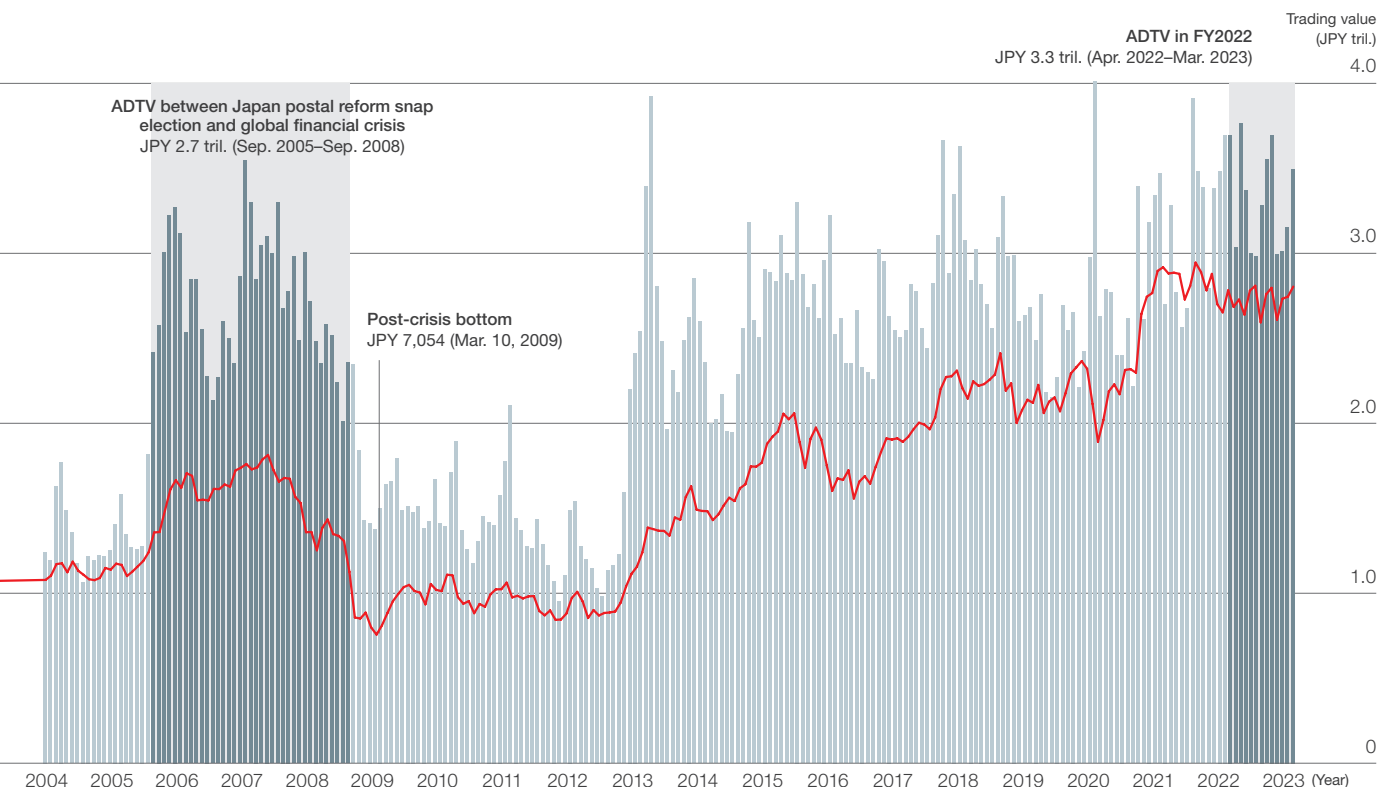


Notes: 1. The highest and lowest prices of the Nikkei 225 are based on closing prices.  
2. Trading value up to April 1, 2022 is that of old TSE 1st Section

## Derivatives Trading Volume and Ratio of Night Session Trading



Note: Total trading volume for all financial derivatives



# Corporate Data (as of June 16, 2023)

## Corporate Information

<b>Company Name</b>	Japan Exchange Group, Inc.	
<b>Number of Directors</b>	16 directors, 12 executive officers	
<b>Location of Head Office</b>	Head Office 2-1 Nihombashi-kabuto-cho, Chuo-ku, Tokyo 103-8224, Japan Osaka Head Office 8-16, Kitahama 1-chome, Chuo-ku, Osaka 541-0041, Japan	
<b>Foundation</b>	January 1, 2013	
<b>Amount of Capital</b>	JPY 11.5 billion	
<b>Number of Employees</b> (as of March 31, 2023)	1,224 (consolidated)	
	Japan Exchange Group, Inc.	204
	Tokyo Stock Exchange, Inc.	312
	Osaka Exchange, Inc.	154
	Tokyo Commodity Exchange, Inc.	9
	JPX Market Innovation & Research, Inc.	255
	Japan Exchange Regulation	192
	Japan Securities Clearing Corporation	98
<b>Business Description</b>	Management and administration of a financial instruments exchange holding company group, and other ancillary businesses	

## Stock Information

<b>Stock Code</b>	8697
<b>Listed Market</b>	Tokyo Stock Exchange Prime Market
<b>Business Year</b>	April 1 to March 31
<b>Annual General Shareholders Meeting</b>	June
<b>Record Dates</b>	March 31 for Annual General Shareholders Meeting and for year-end dividend and September 30 for interim dividend

## Website

### About JPX

(Japanese) <https://www.jpx.co.jp/>

(English) <https://www.jpx.co.jp/english/>



### Investor Relations

(Japanese) <https://www.jpx.co.jp/corporate/investor-relations/>

(English) <https://www.jpx.co.jp/english/corporate/investor-relations/>

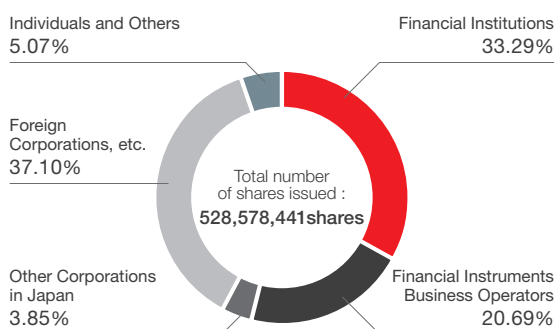


<b>Number of Shares per Share Unit</b>	100 shares	
<b>Number of Shares</b>	Total number of shares authorized to be issued:	2,180,000,000 shares
	Total number of shares issued: (including 5,035,800 treasury shares)	528,578,441 shares
<b>Number of Shareholders</b> (as of March 31, 2023)	135,834	

# JPX's Shareholders (as of March 31, 2023)

Note: Shareholding ratios are calculated excluding treasury shares (5,035,800 shares).

## Distribution of Shareholders



## Major Shareholders

	No. of Shares Held	Shareholding Ratio (%)
1 The Master Trust Bank of Japan, Ltd. (Trust Account)	99,706,700	19.04
2 Custody Bank of Japan, Ltd. (Trust Account)	34,053,800	6.50
3 Northern Trust Co. (AVFC) Re Non Treaty Clients Account	12,730,436	2.43
4 SMBC Nikko Securities Inc.	12,012,725	2.29
5 The Bank of New York 134104	10,654,600	2.04
6 State Street Bank West Client – Treaty 505234	8,785,836	1.68
7 MUFG Bank, Ltd.	7,557,000	1.44
8 JP Morgan Chase Bank 385781	7,062,571	1.35
9 Tachibana Securities Co., Ltd.	6,888,000	1.32
10 Okachi Securities Co., Ltd.	6,500,000	1.24



### About the JPX Group Logo

The logo expresses our aspirations toward dynamic and international growth in our ambition to become Asia's No. 1 market.

The four rising bars represent the four Cs of our creed: adopting a "Customer First" approach of prioritizing customer needs, pursuing "Creativity" in innovative solutions, building "Credibility" and public confidence, and achieving "Competency" by harnessing employee potential.