

Financial and Corporate Data



Key Financial Data

	FY2015	FY2016
Profit & loss items (JPY million)		
Operating revenue	114,776	107,885
Operating expenses	50,925	50,185
Operating income	66,271	59,377
Net income attributable to owners of the parent company	44,877	42,124
EBITDA	77,791	71,595
Balance sheet items (JPY million)		
Total assets ¹	29,546,776	41,288,932
Adjusted total assets ²	313,351	330,089
Equity attributable to owners of the parent company	257,194	257,955
Cash flows (JPY million)		
Cash flows from operating activities	61,069	47,462
Cash flows from investing activities	(33,591)	(19,330)
Cash flows from financing activities	(21,030)	(21,119)
Cash and cash equivalents at the end of the year	66,547	73,553
Capital expenditures (JPY billion)	130	103
Key financial indicators (%)		
ROE (return on equity attributable to owners of the parent company)	18.2	16.4
ROA (ratio of income before income tax to total assets)	0.2	0.2
ROA using adjusted total assets	22.5	18.8
EPS (basic earnings per share) (JPY) ³	40.87	38.50
BPS (equity attributable to owners of the parent company per share) (JPY) ³	234.22	238.66
Dividends per share (JPY) ⁴	25.0	23.5
Dividend payout ratio	61.2	61.0

FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
120,711	121,134	123,688	133,343	135,432	133,991	152,871	162,230	198,735
50,902	54,111	58,532	61,394	63,220	67,502	71,554	75,071	83,598
71,791	69,535	68,533	74,565	73,473	68,253	87,444	90,122	116,289
50,484	49,057	47,609	51,389	49,955	46,342	60,822	61,092	79,139
82,505	82,568	85,683	91,594	91,025	87,275	105,811	108,812	135,249
41,316,341	54,069,405	67,286,302	60,075,678	71,463,434	82,187,392	80,682,627	85,396,761	71,599,566
354,618	359,502	378,820	401,132	387,168	395,064	421,823	428,497	453,661
273,771	285,009	298,228	321,391	315,653	312,734	328,359	340,823	345,015
66,018	52,778	56,881	71,750	58,191	66,878	79,566	86,136	107,749
(26,164)	(30,066)	(9,434)	(1,513)	(13,299)	(8,522)	(7,166)	(61,223)	(15,244)
(34,393)	(37,809)	(39,411)	(33,932)	(59,747)	(52,898)	(43,195)	54,498)	(80,480)
78,999	63,891	71,883	108,209	93,354	98,812	128,019	98,428	110,471
136	131	151	132	153	131	131	157	91
19.0	17.6	16.3	16.6	15.7	14.7	19.0	18.3	23.1
0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
21.3	19.8	18.7	19.2	18.6	17.4	21.4	21.2	26.5
47.09	45.79	44.46	48.00	47.17	44.02	58.45	58.72	76.81
255.50	266.05	278.49	300.19	299.17	299.73	315.54	327.57	335.64
33.5	35.0	27.0	34.0	36.0	31.5	45.5	45.5	61.0
71.2	76.4	60.7	70.8	76.3	71.6	77.8	77.5	79.4

1 JPX Group records "clearing business financial assets" and "deposits from clearing participants" from Japan Securities Clearing Corporation (JSCC). These are substantial and fluctuate daily based on the positions of clearing participants, significantly impacting the amount of assets held by the Group.

2 "Clearing business financial assets," "deposits from clearing participants," "legal guarantee funds," and "default compensation reserve funds" are deducted from total assets.

3 Based on the number of shares retrospectively adjusted to reflect the share splits (2-for-1) effective on October 1, 2015, and October 1, 2024.

4 Amounts take into account the share splits (2-for-1) effective on October 1, 2015, and October 1, 2024. Also includes commemorative and special dividends.

Review of Operations and Financial Condition

Adoption of the IFRS Accounting Standards

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

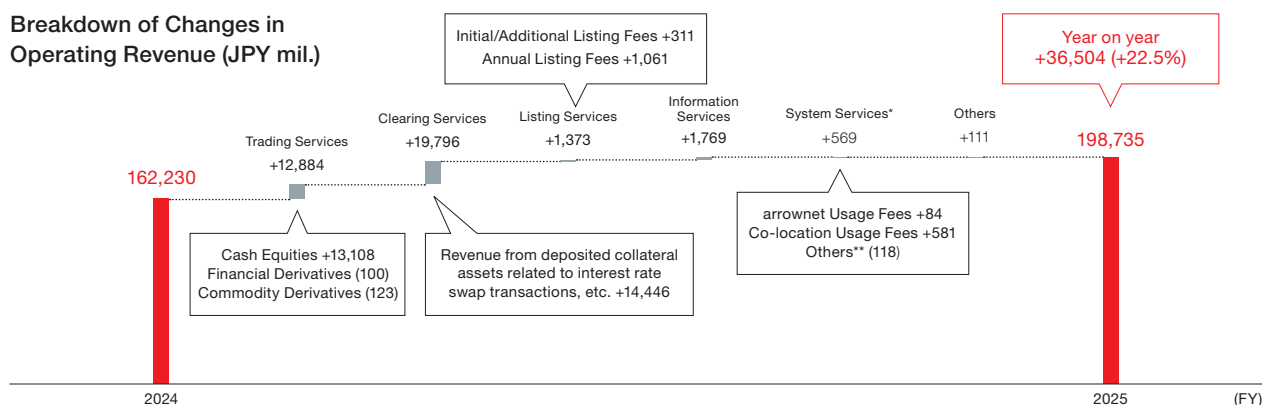
Overview of Operating Results for FY2025

In FY2025, JPX Group recorded operating revenue of JPY 198,735 million (up 22.5% year on year) and operating expenses were JPY 83,598 million (up 11.4% year on year). As a result, the Group recorded operating income of JPY 116,289 million (up 29.0% year on year) and income before income tax of JPY 116,918 million (up 29.5% year on year).

In addition, net income attributable to owners of the parent company after income tax was JPY 79,139 million (up 29.5% year on year).

Operating Revenue

Breakdown of Changes in Operating Revenue (JPY mil.)



*In FY2025, the breakdown of operating revenue was revised to six categories with the addition of "System Services," "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 from system development and operations, etc.

Operating Revenue

(JPY mil.)

	FY2021	FY2022	FY2023	FY2024	FY2025	
					Amount	Ratio
Trading Services Revenue	53,196	53,089	61,585	64,515	77,399	38.9%
Transaction Fees	43,298	43,143	51,477	53,887	65,825	
Cash Equities	31,563	31,414	39,163	43,117	55,265	84.0%*
Financial Derivatives	10,168	10,361	10,838	9,374	9,279	14.1%*
TOPIX Futures	1,885	2,027	2,135	1,731	1,780	
Nikkei 225 Futures**	4,071	4,306	4,316	3,904	3,480	
Nikkei 225 Options	2,460	2,291	2,395	1,939	2,375	
10-year JGB Futures	1,544	1,498	1,934	2,237	2,099	
Others	205	237	55	(438)	(456)	
Commodity Derivatives	1,567	1,366	1,476	1,394	1,280	1.9%*
Basic Fees	1,000	986	978	965	956	
Access Fees	5,141	5,165	5,269	5,657	6,438	
Trading System Facilities Usage Fees	3,647	3,691	3,746	3,895	4,075	
Others	108	103	113	109	103	
Clearing Services Revenue	27,945	28,008	32,885	34,445	54,242	27.3%
Listing Services Revenue	15,736	13,666	15,590	17,309	18,682	9.4%
Initial/Additional Listing Fees	4,171	2,021	3,499	4,284	4,595	
Annual Listing Fees	11,565	11,644	12,090	13,025	14,087	
Information Services Revenue	27,175	27,597	29,763	31,899	33,669	16.9%
System Services Revenue	10,819	10,915	12,066	13,269	13,838	7.0%
Others	559	715	981	791	902	0.5%
Total	135,432	133,991	152,871	162,230	198,735	100.0%

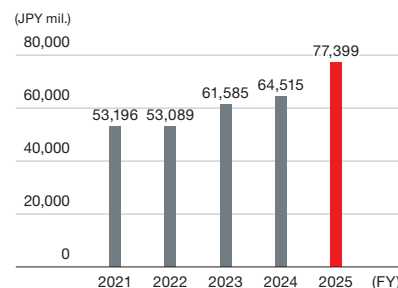
*Figures indicate percentage of Transaction Fees **Includes Nikkei 225 mini. Since FY2024, also includes Nikkei 225 micro Futures transactions.

Operating Revenue in FY2025

1 Trading services revenue

Trading services revenue comprises "transaction fees" based on the value of cash equities traded or volume of financial and commodity derivatives traded, "basic fees" based on the types of the trading participant's 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.

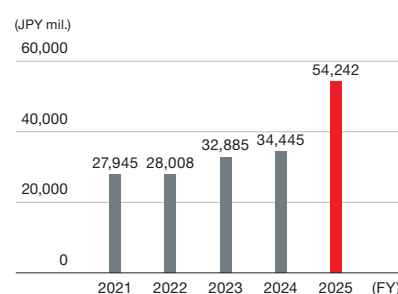
For the fiscal year ended March 31, 2026, JPX Group recorded trading services revenue of JPY 77,399 million (up 20.0% year on year) due mainly to increased transaction fees with the value of securities traded surpassing the levels of the previous fiscal year.



2 Clearing services revenue

Clearing services revenue comprises clearing fees related to the provision of financial instruments obligation assumption services carried out by Japan Securities Clearing Corporation, and other similar fees.

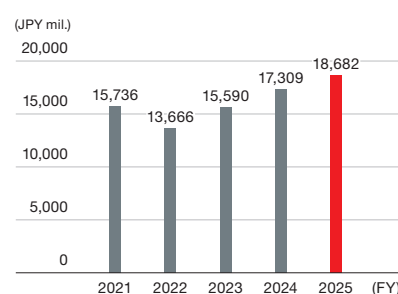
For the fiscal year ended March 31, 2026, JPX Group recorded clearing services revenue of JPY 54,242 million (up 57.5% year on year).



3 Listing services revenue

Listing services revenue comprises "initial/additional listing fees" that are mainly received based on the issue amount when a company initially lists or when a listed company issues additional shares, and "annual listing fees" that are mainly received from listed companies based on their market capitalization.

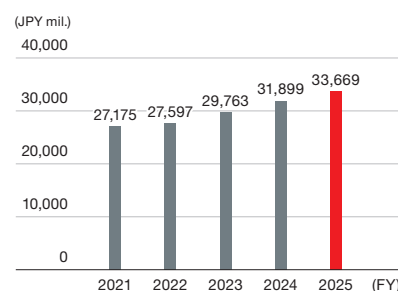
For the fiscal year ended March 31, 2026, JPX Group recorded listing services revenue of JPY 18,682 million (up 7.9% year on year) due to increases in revenue from initial and additional listing fees as well as annual listing fees.



4 Information services revenue

Information services revenue comprises mainly market information fees, which consist of revenue related to the provision of market information to information vendors, etc., and revenue related to the index business.

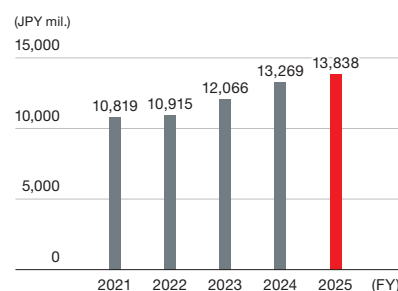
For the fiscal year ended March 31, 2026, JPX Group recorded information services revenue of JPY 33,669 million (up 5.5% year on year) due mainly to increases in revenue from market information fees and the index business.



5 System services revenue

System services revenue comprises 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.

For the fiscal year ended March 31, 2026, JPX Group recorded system services revenue of JPY 13,838 million (up 4.3% year on year).



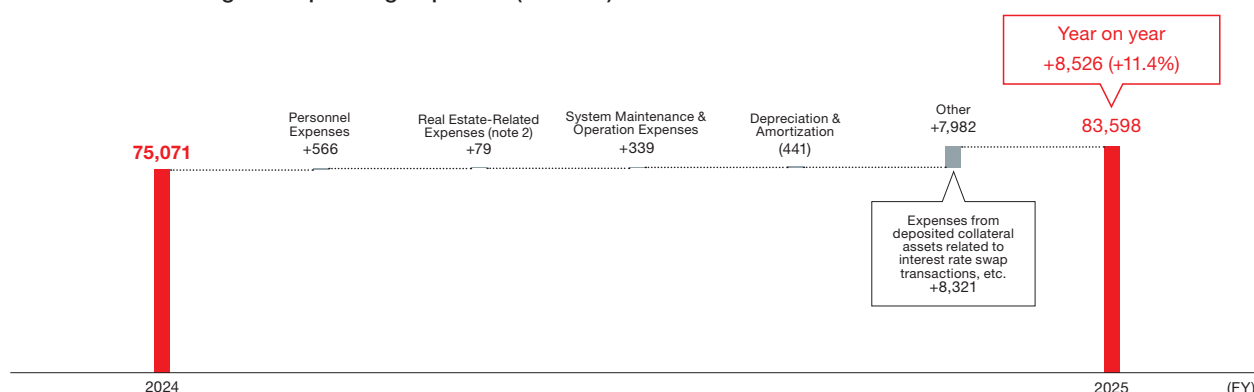
Operating Expenses

Operating Expenses in FY2025

During the fiscal year ended March 31, 2026, personnel expenses increased to JPY 24,307 million (up 2.4% 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 20,832 million (up 1.7% year on year). Depreciation and amortization decreased to JPY 18,036 million (down 1.8% year on year). Other operating expenses increased to JPY 20,422 million (up 63.7% year on year).

Breakdown of Changes in Operating Expenses (JPY mil.)



Notes:

1. The amount of revenue from deposited collateral assets related to interest rate swap transactions, etc. that has been returned to clearing participants is recorded under other operating expenses.
2. A portion of real estate-related expenses recorded under depreciation based on IFRS 16 "Leases" has been restated and presented under Real Estate-Related Expenses.

Operating Expenses

(JPY mil.)

	FY2021	FY2022	FY2023	FY2024	FY2025
Personnel Expenses	19,048	19,599	22,396	23,740	24,307
System Maintenance and Operation Expenses	14,984	16,931	19,099	20,492	20,832
Depreciation and 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
Total	63,220	67,502	71,554	75,071	83,598

Notes:

1. A portion of real estate-related expenses recorded under depreciation based on IFRS 16 "Leases" has been restated and presented under Real Estate-Related Expenses.
2. With the establishment of JPX Market Innovation & Research, there have been partial changes to expense classifications effective from the financial results for FY2022. (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 at least 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 organization; and

- Enabling the group to pursue investment opportunities as they arise in order to raise the competitiveness of its markets.

In line with this policy, the dividend for FY2026 is expected to be JPY 77 per share (JPY 38 per share at the end of the second quarter; JPY 39 per share at the end of the fiscal year). (As of August 2026)

Overview of Business

	FY2021	FY2022	FY2023	FY2024	FY2025
Average Daily Trading Value of Cash Equities (JPY million) ¹	3,757,706	3,836,877	4,997,324	5,703,166	7,524,316
Average Daily Trading Value of ETFs, ETNs, etc.	261,059	251,948	244,621	280,102	323,122
Average Daily Trading Value/Volume of Financial Derivatives (contracts)					
TOPIX Futures (trading volume)	96,293	104,415	111,051	88,182	89,529
Total of Nikkei 225 Futures, mini, and micro (trading volume) ²	174,933	192,187	192,001	164,642	137,175
Nikkei 225 Options (trading value) (JPY thousand) ³	23,561,064	25,728,414	26,345,116	21,392,947	28,827,267
10-year JGB Futures (trading volume)	33,320	32,191	41,737	48,267	45,286
Securities Options (trading value) (JPY thousand)	8,515	7,486	14,207	13,383	102,845
Commodity Derivatives Average Daily Trading Volume (contracts) ⁴					
Gold Futures (total standard, mini, rolling-spot) ⁵	28,459	29,785	34,685	38,214	36,146
Platinum Futures (total standard, mini, rolling-spot) ⁶	10,743	10,650	11,425	11,396	10,877
Crude Oil Futures	14,825	8,550	7,122	5,380	4,373
Rubber Futures (RSS3)	2,755	2,383	2,565	1,420	824
Market Capitalization of TSE-Listed Companies (JPY million)	730,360,259	743,876,721	1,007,704,962	947,316,384	1,213,165,267
Number of Newly Listed Companies	133	110	131	121	99
Financing by Listed Companies and REITs (JPY million)	2,187,507	699,595	1,245,702	1,102,614	1,327,070
AUM of ETFs (excluding BOJ holdings) (JPY million)	10,672,399	10,385,986	15,442,985	16,484,004	21,637,384
Cash Equity Trading System (arrowhead)					
Average Daily Number of Orders Processed	66,811,199	66,271,001	100,005,577	118,622,044	152,472,692
Average Daily Number of Executions Completed	7,218,769	7,209,151	9,358,417	10,989,799	12,815,067

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

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

3 Excludes weekly options.

4 Excludes 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.

Corporate Data (as of June 19, 2026)

Corporate Information

Company Name	Japan Exchange Group, Inc.	
Number of Directors	12 directors, 6 executive officers	
Location of Head Office	Head Office	2-1 Nihombashi-kabutocho, Chuo-ku, Tokyo 103-8224, Japan
	Osaka Head Office	8-16, Kitahama 1-chome, Chuo-ku, Osaka 541-0041, Japan
Foundation	January 1, 2013	
Amount of Capital	JPY 11.5 billion	
Number of Employees (as of March 31, 2026)	1,252 (consolidated)	
	Japan Exchange Group, Inc.	223
	Tokyo Stock Exchange, Inc.	305
	Osaka Exchange, Inc.	162
	Tokyo Commodity Exchange, Inc.	7
	JPX Market Innovation & Research, Inc.	263
	Japan Exchange Regulation	187
	Japan Securities Clearing Corporation	105
Business Description	Management and administration of a financial instruments exchange holding company group, and other ancillary businesses	

Website

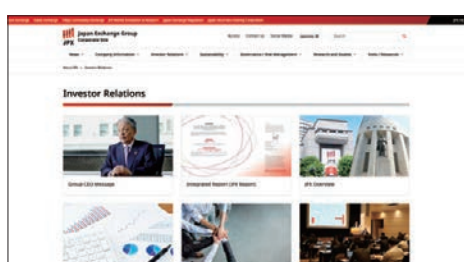
Japan Exchange Group

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/



Stock Information

Stock Code	8697	
Listed Market	Tokyo Stock Exchange Prime Market	
Business Year	April 1 to March 31	
Annual General Shareholders Meeting	June	
Record Dates	Annual General Shareholders Meeting	March 31
	Year-end dividend	March 31
	Interim dividend	September 30
Number of Shares per Share Unit	100 shares	
Number of Shares (as of March 31, 2026)	Total number of shares authorized to be issued	4,170,000,000 shares
	Total number of shares issued	1,031,785,336 shares
Number of Shareholders (as of March 31, 2026)	114,538	

Sustainability-Related Initiatives in Which JPX Participates or Has Joined

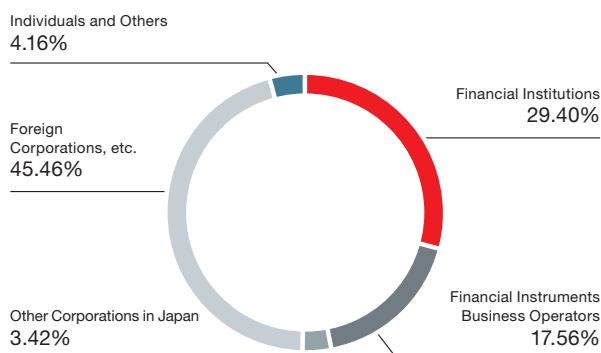
As an infrastructure operator that supports Japan's financial and capital markets, JPX Group recognizes the importance of actively contributing to building a sustainable society and believes that this also serves as a source of its corporate value. Based on this concept, JPX Group supports the following initiatives:



JPX's Shareholders

(as of March 31, 2026)

Distribution of Shareholders



Major Shareholders

		No. of Shares Held	Shareholding Ratio (%)
1	The Master Trust Bank of Japan, Ltd. (Trust Account)	175,830,900	17.04
2	Custody Bank of Japan, Ltd. (Trust Account)	56,970,300	5.52
3	State Street Bank and Trust Company 505001	26,685,763	2.59
4	State Street Bank and Trust Company 505301	17,838,928	1.73
5	JPMorgan Securities Japan Co., Ltd.	15,316,973	1.48
6	JP Morgan Chase Bank 385781	15,139,442	1.47
7	MUFG Bank, Ltd.	15,114,000	1.46
8	State Street Bank and Trust Company 505103	14,996,165	1.45
9	HSBC Hong Kong Treasury Services A/C Asian Equities Derivatives	14,484,498	1.40
10	J.P. Morgan Bank Luxembourg S.A. 384513	14,035,480	1.36

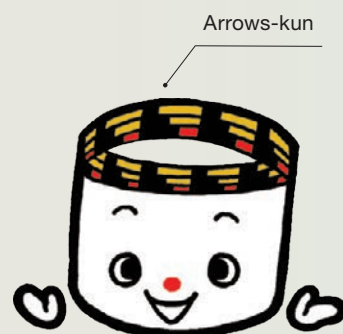
JPX Group Logo

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.

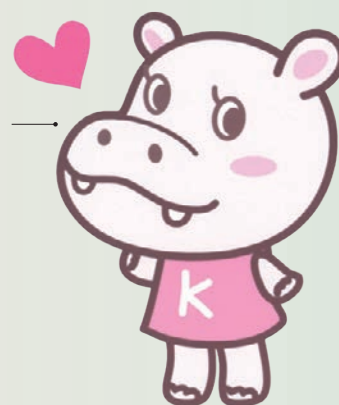


JPX Original Characters



Arrows-kun

"Arrows-kun," the official mascot of Tokyo Stock Exchange (the cylindrical design is a visual reference to TSE's Market Center)



Kaba-ko

"Kaba-ko," the official mascot of Osaka Exchange (the name is a play on "covered call," a type of stock option strategy, and "kaba" being the word for "hippo" in Japanese)