

# Overview of Earnings for FY2024

Japan Exchange Group, Inc.

April 28, 2025



# INDEX

Overview of Earnings for FY2024〔IFRS〕

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Reference Materials

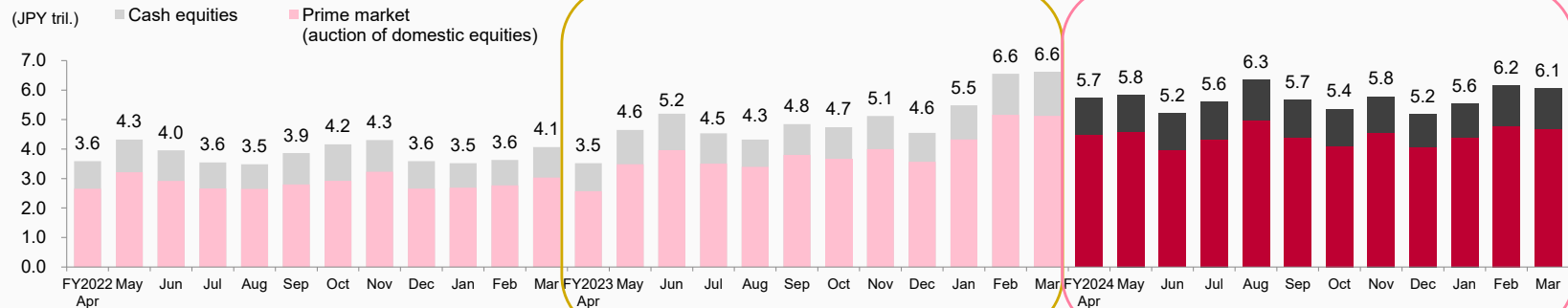
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# Overview of Earnings for FY2024 [IFRS]

## (April 1, 2024 – March 31, 2025)

# Market Trends (Cash Equities)

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



## Average Daily Trading Value by Market Division (JPY)

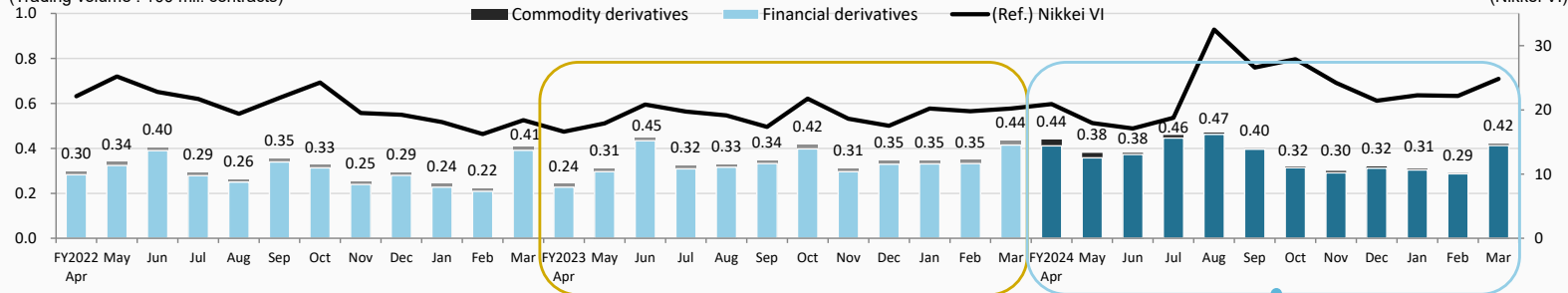
		FY2022	FY2023	FY2024	
		Annual Ave.	Annual Ave.	Annual Ave.	y/y
Auction	Prime Market Domestic Stocks	2.85 tril.	3.87 tril.	4.42 tril.	+14.1 %
	Standard Market	85.1 bil.	132.0 bil.	128.8 bil.	(2.4 %)
	Growth Market	142.5 bil.	152.0 bil.	129.9 bil.	(14.5 %)
	ETFs / ETNs	251.9 bil.	244.6 bil.	280.1 bil.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

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

# Market Trends (Derivatives)

## Monthly Trading Volume (April 2022 – March 2025)

(Trading volume : 100 mil. contracts)



## Average Daily Trading Volume/Value of Major Products

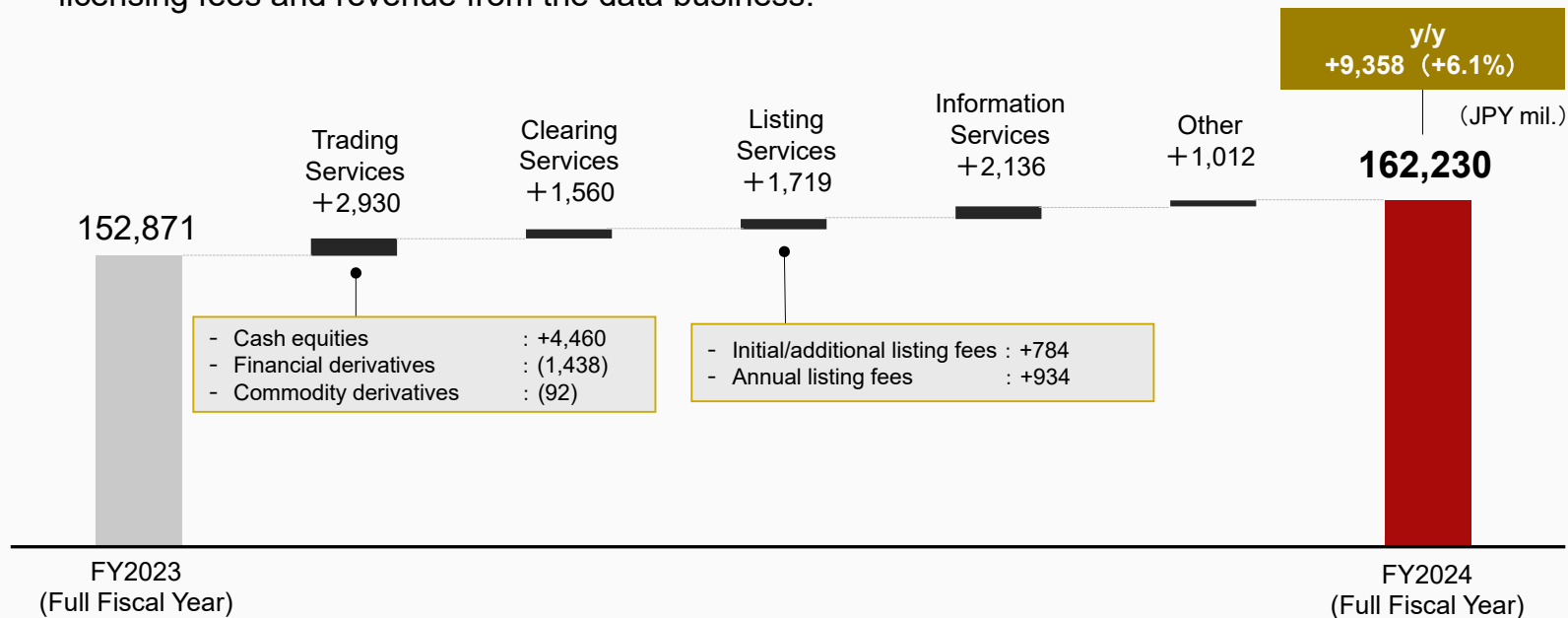
(Trading volume : 10,000 contracts)

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

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

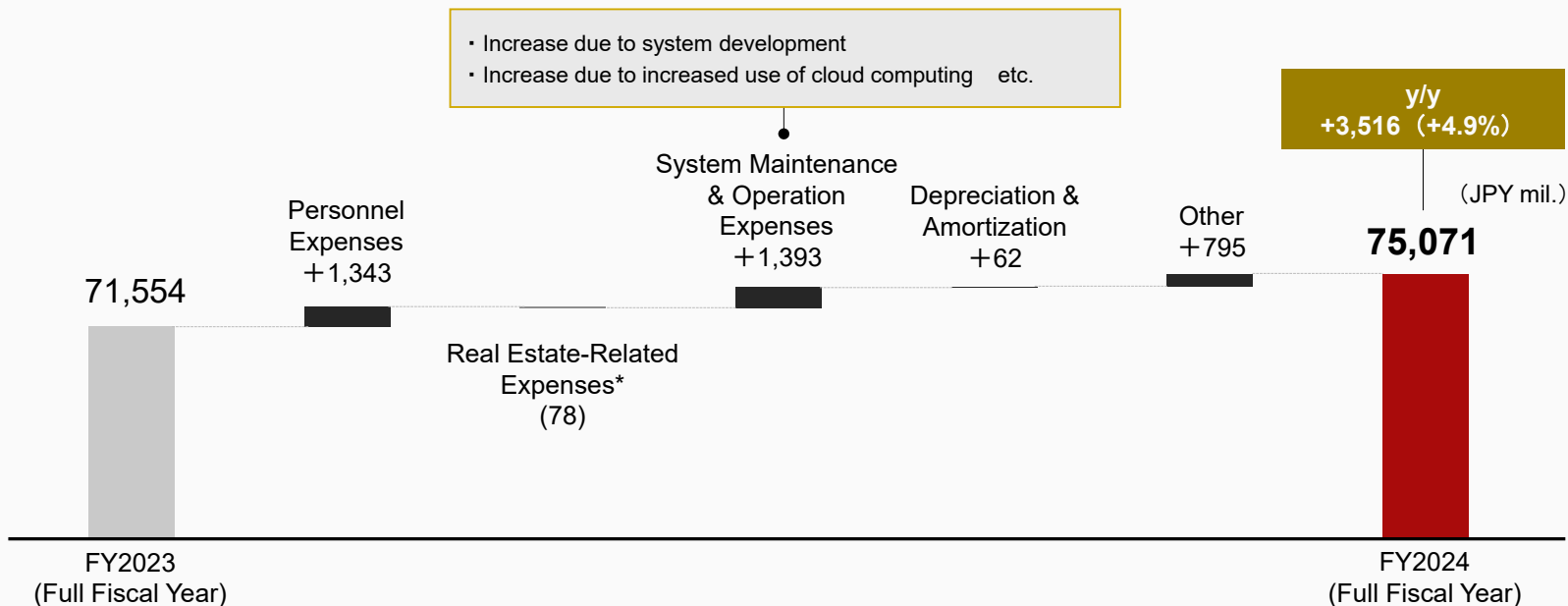
# Operating Revenue

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



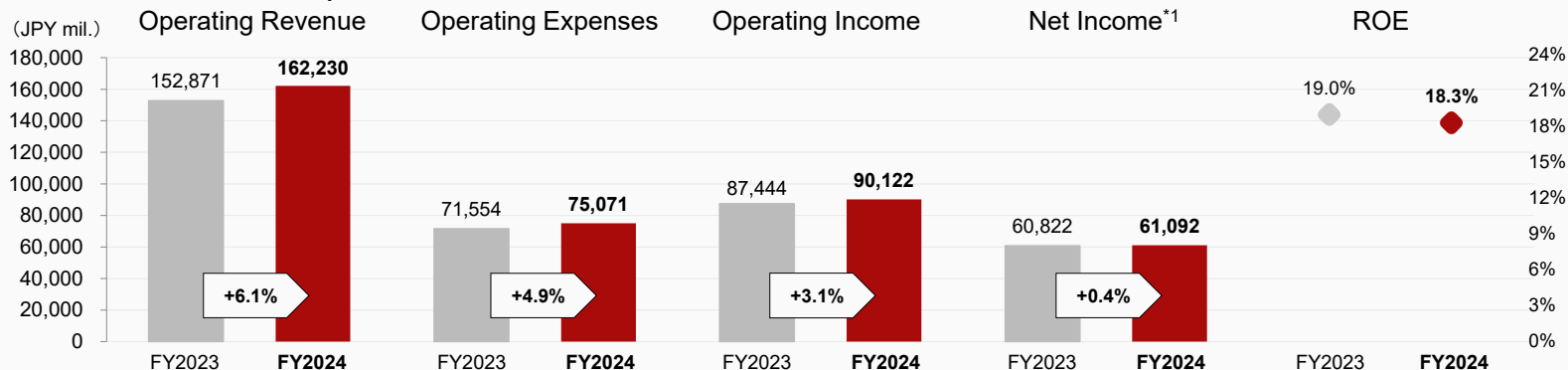
# Operating Expenses

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



\* 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.

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



\*<sup>1</sup> Net Income attributable to owners of the parent company.

## ■ Average Daily Trading Volume/Value of Major Products

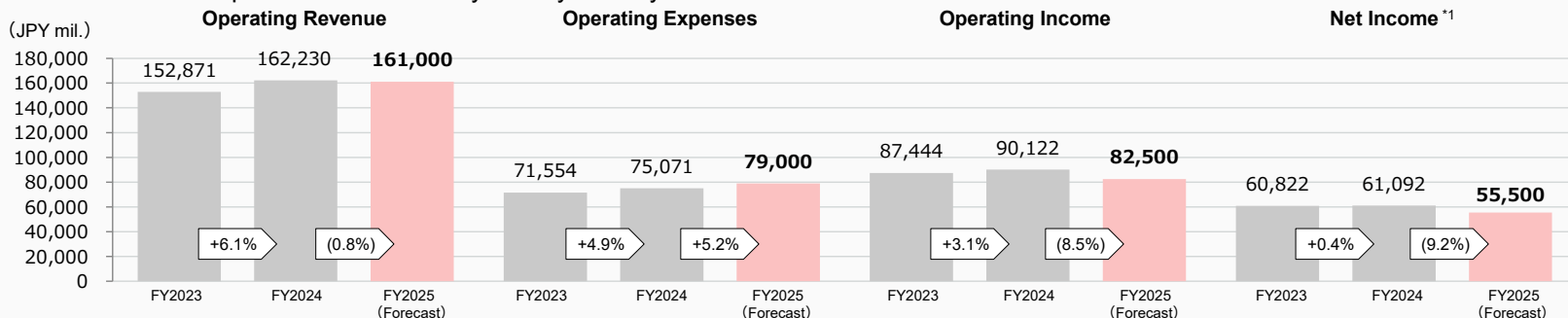
	FY2023	FY2024	
			y/y
Cash Equities <sup>*1</sup> (trading value)	JPY 4,997.3 bil.	JPY 5,703.2 bil.	+14.1 %
TOPIX Futures (trading volume)	111,051 contracts	88,182 contracts	(20.6 %)
Nikkei 225 Futures <sup>*2</sup> (trading volume)	192,001 contracts	159,443 contracts	(17.0 %)
Nikkei 225 Options (trading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

\*<sup>1</sup> 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.

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



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



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

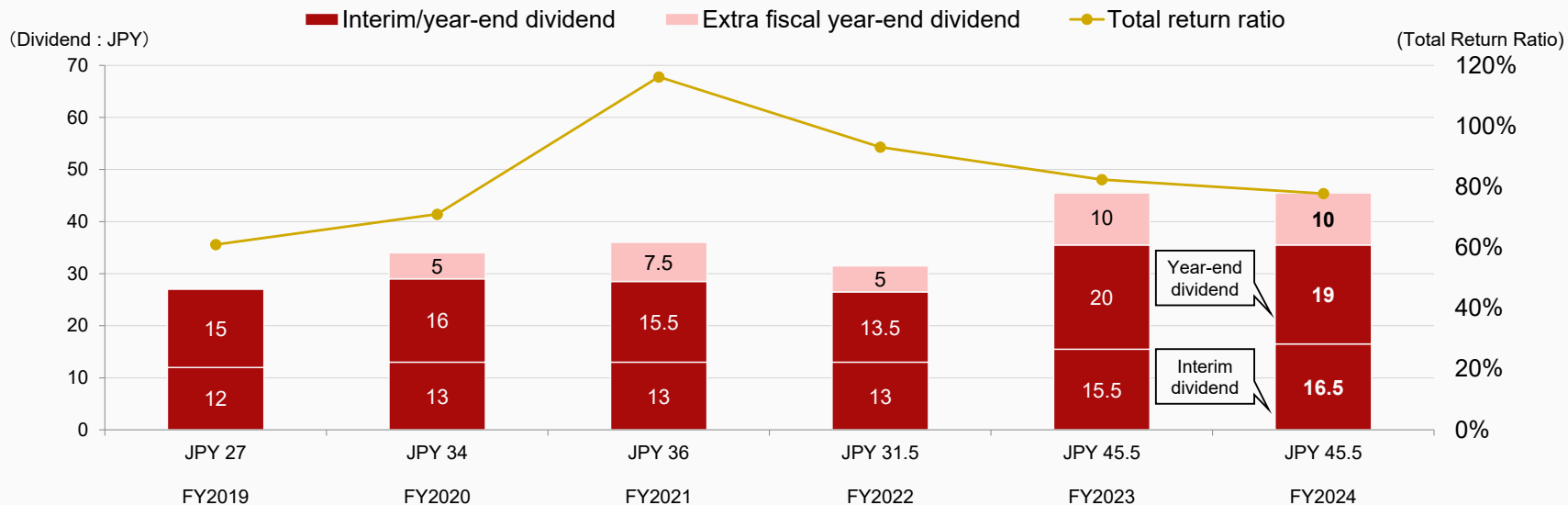
## ■Average Daily Trading Volume/Value of Major Products

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

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

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

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



\* The figure for dividend per share accounts for the 2-for-1 stock split which was conducted effective October 1, 2024.

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

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

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

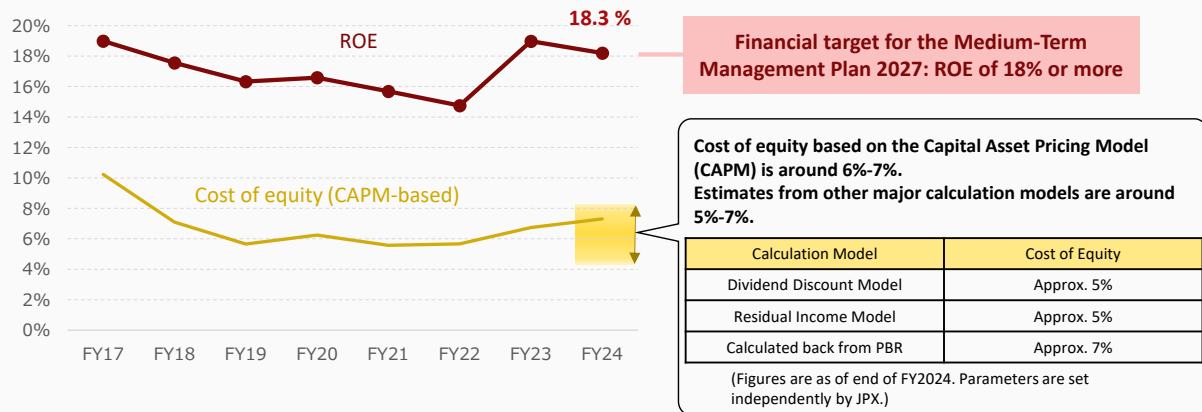
\*2 The forecasted interim dividend is JPY 21, and the forecasted year-end dividend is JPY 22.

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

## Current Understanding of Profitability

- Cost of equity has remained around the same level recently, and ROE continually exceeds it. PBR has also remained above 3.0 on an ongoing basis.
- While remaining conscious of cost of equity calculated referencing several models, we will continue to take initiatives to enhance corporate value, including achieving ROE of 18% or more, which is a financial target in the Medium-Term Management Plan 2027, and have repeated dialogues with shareholders, investors, and other stakeholders.

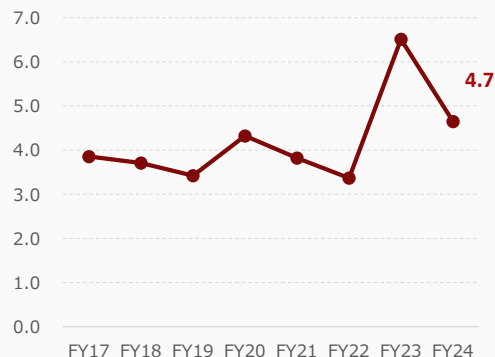
### ROE and Cost of equity



Reference: Assumptions used in CAPM-based cost of equity

- Risk-free rate: Most recent yield on 10-year JGB (1.50% as of end of FY2024)
- Market return: Annualized returns since the start of TOPIX calculation (TOPIX total return index, when calculated) (6.93% as of end of FY2024)
- Beta: Adjusted beta based on monthly returns over the past five years (1.07 as of end of FY2024)

### PBR



Reference: Assumptions used in PBR for FY2024

- Share price at the end of FY2024: JPY 1,527.5
- Equity attributable to owners of the parent company per share at the end of FY2024: JPY 327.6

## 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 new 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, 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 while enhancing added value.

#### Capital Policy

- Irrespective of market conditions, **maintain capital profitability exceeding capital cost over the mid to long term (ROE of 18% or more set as financial target in Medium-Term Management Plan 2027).**
  - Under the dividend policy of **maintaining a dividend payout ratio of 60% or more**, we plan to **give shareholder returns totaling approximately JPY 170 billion (including acquisitions of own shares of approximately JPY 60 billion) over the three years** of Medium-Term Management Plan 2027 through ordinary dividends
- Note: Amounts may change in response to market trends, future growth investments, or other factors.

#### 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 have a stock granting plan for employees** and also **utilize an employee stock ownership plan** (membership is more than 90%).

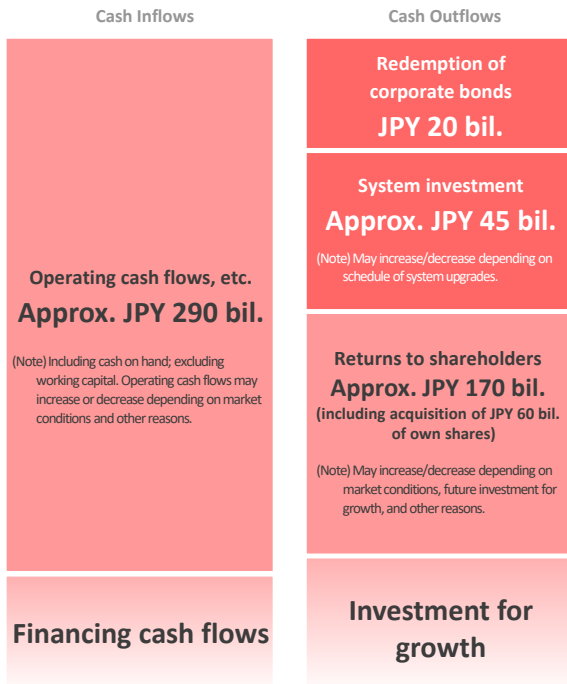
#### Dialogue with Shareholders and Investors

- 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 that 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)

Japan Exchange Group, Inc.

## Cash Allocation for Three Years of Plan



## 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

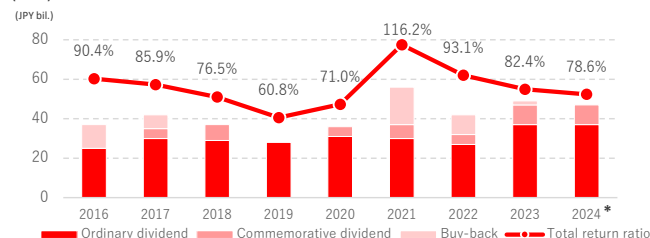
Returns to shareholders

**Dividend payout ratio of at least 60%**

**Total of approx. JPY 170 bil. for three years (including acquisition of approx. JPY 60 bil. of own shares)**

**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.*

\* Estimated based on earnings forecast and dividend forecast announced on March 25, 2025

• Excerpt from “Medium-Term Management Plan 2027” (published on March 26, 2025) 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>

# Dialogue with Shareholders

## Policy for Constructive Dialogue with Shareholders

We aim to sustainably enhance our corporate value by developing a reliable, transparent, and highly convenient market.  
To achieve this, it is important to listen to the voices of a variety of stakeholders. We thus actively enter into dialogue with shareholders, investors, and others to build long-term relationships of trust.

● <b>Management System for Dialogue with Shareholders:</b> Dialogue is overseen by the executive officer in charge of IR. Actual meetings will take place with the CEO, the CFO, a director, an executive officer, or the department in charge of IR, depending on the purpose of the meeting.	
● <b>Main IR Activities</b>	
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	Individual meetings in person or online as and when necessary, in addition to participating in conferences for institutional investors
● <b>Status of Dialogue with Shareholders</b>	
<b>Shareholders, investors, and other stakeholders with whom we had dialogue (numbers are total institutions in FY2024)</b>	<ul style="list-style-type: none"><li>• Individual meetings<ul style="list-style-type: none"><li>Overseas investors: 309 (of these, 166 hosted by CEO and/or CFO)</li><li>Domestic investors: 25 (of these, 20 hosted by CFO); sell-side analysts: 14 (of these, 10 hosted by CFO)</li></ul></li><li>• Financial results briefings (held twice and hosted by CEO and CFO)</li><li>• Business briefing (held once and hosted by CEOs of TSE, OSE, JPXI, and JSCC and CFO)</li><li>• Medium-term management plan briefing (held once and hosted by CEO and CFO)<ul style="list-style-type: none"><li>➢ Number of participants: 50 overseas investors, 19 domestic investors, 29 sell-side analysts</li></ul></li><li>• Company briefing for retail investors (held once online and hosted by director of Corporate Communications)<ul style="list-style-type: none"><li>➢ Number of participants: Approx. 1,390</li></ul></li></ul>
<b>Main topics and points of interest</b>	<ul style="list-style-type: none"><li>• Additional initiatives for enhancing the effectiveness of TSE’s request regarding cost of capital</li><li>• Impact of interest rate hikes on our business</li><li>• Growth strategies and M&amp;A opportunities to expand earnings</li><li>• Approach to capital requirements and shareholder returns</li></ul>
<b>Feedback to the board of directors and employees</b>	<ul style="list-style-type: none"><li>• Report of and discussions on the content of dialogue at board of directors’ meetings (twice a year)</li><li>• Contents of dialogue shared with employees (quarterly)</li></ul>
<b>Actions taken based on dialogue, etc.</b>	<ul style="list-style-type: none"><li>• JSCC participated in business briefing</li><li>• Cash allocation disclosed</li><li>• Additional returns given to shareholders</li></ul>

# Reference Materials

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## ■Quarterly Business Performance

(JPY mil.)

	FY2023				FY2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Operating Revenue	36,953	36,432	38,254	41,231	40,328	41,482	39,781	40,638
Operating Expenses	17,135	17,209	17,106	20,103	17,510	17,511	18,106	21,942
Operating Income	25,038	19,460	21,543	21,401	23,291	24,427	21,723	20,680
Net Income *	17,736	13,696	15,158	14,230	15,768	16,539	14,659	14,124
EBITDA	29,700	23,964	26,127	26,019	27,962	28,973	26,456	25,420

## ■Annual Business Performance

(JPY mil.)

	FY2020	FY2021	FY2022	FY2023	FY2024	y/y
Operating Revenue	133,343	135,432	133,991	152,871	162,230	+6.1 %
Operating Expenses	61,394	63,220	67,502	71,554	75,071	+4.9 %
Operating Income	74,565	73,473	68,253	87,444	90,122	+3.1 %
Net Income *	51,389	49,955	46,342	60,822	61,092	+0.4 %
EBITDA	91,594	91,025	87,275	105,811	108,812	+2.8 %

\* Net income attributable to owners of the parent company.

# Referential Financial Data

## ■Quarterly Operating Revenue

(JPY mil.)

	FY2023				FY2024					FY2023	FY2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			Ratio	Ratio	y/y
Trading services revenue	15,118	14,458	15,047	16,960	16,354	17,125	15,319	15,715	38.7 %	61,585	64,515	39.8 %	+4.8 %
Transaction Fees	12,606	11,991	12,488	14,390	13,755	14,430	12,683	13,018		51,477	53,887		+4.7 %
Cash Equities	9,280	9,151	9,398	11,332	10,812	11,287	10,490	10,527	80.9 %*1	39,163	43,117	80.0 %*1	+10.1 %
Financial Derivatives	2,959	2,517	2,695	2,665	2,408	2,795	1,918	2,252	17.3 %*1	10,838	9,374	17.4 %*1	(13.5 %)
TOPIX Futures	566	519	508	540	449	494	384	402		2,135	1,731		(18.9 %)
Nikkei 225 Futures (incl. mini)	1,179	1,026	1,024	1,086	1,007	1,060	750	886		4,316	3,704		(14.2 %)
Nikkei 225 Options	790	471	490	643	413	726	339	459		2,395	1,939		(19.0 %)
10-year JGB Futures	376	454	597	507	605	566	511	554		1,934	2,237		+15.7 %
Others	46	45	75	(112)	(66)	(53)	(67)	(50)		55	(237)		-
Commodity Derivatives	366	322	393	393	534	347	274	237	1.8 %*1	1,476	1,394	2.6 %*1	(5.5 %)
Basic Fees	245	245	244	242	241	240	241	240		978	965		(1.3 %)
Access Fees	1,296	1,265	1,350	1,356	1,377	1,463	1,390	1,425		5,269	5,657		+7.4 %
Trading System Facilities Usage Fees	940	929	936	940	951	958	980	1,004		3,746	3,895		+4.0 %
Others	28	26	28	30	28	32	23	25		113	109		(3.9 %)
Clearing services revenue	7,974	7,781	8,378	8,751	8,602	8,852	8,537	8,452	20.8 %	32,885	34,445	21.2 %	+4.7 %
Listing services revenue	3,627	3,539	3,889	4,533	3,754	4,097	4,452	5,005	12.3 %	15,590	17,309	10.7 %	+11.0 %
Initial/Additional Listing Fees	726	675	726	1,371	592	976	1,080	1,635		3,499	4,284		+22.4 %
Annual Listing Fees	2,901	2,864	3,162	3,161	3,161	3,121	3,372	3,370		12,090	13,025		+7.7 %
Information services revenue	7,142	7,414	7,619	7,586	8,146	7,893	7,911	7,948	19.6 %	29,763	31,899	19.7 %	+7.2 %
Other	3,090	3,237	3,319	3,399	3,470	3,512	3,560	3,516	8.7 %	13,047	14,060	8.7 %	+7.8 %
arownet Usage Fees	831	835	844	837	889	904	877	881		3,349	3,553		+6.1 %
Co-location Usage Fees	1,229	1,265	1,268	1,394	1,462	1,474	1,490	1,470		5,158	5,898		+14.4 %
Others*2	1,029	1,136	1,205	1,167	1,118	1,133	1,191	1,164		4,539	4,608		+1.5 %
Total	36,953	36,432	38,254	41,231	40,328	41,482	39,781	40,638	100.0 %	152,871	162,230	100.0 %	+6.1 %

\*1 Figures indicate percentage of Transaction Fees.

\*2 Including Proximity Usage Fees.

## ■Annual Operating Revenue

(JPY mil.)

	FY2020	FY2021	FY2022	FY2023	FY2024
Trading services revenue	53,171	53,196	53,089	61,585	64,515
Clearing services revenue	27,939	27,945	28,008	32,885	34,445
Listing services revenue	16,660	15,736	13,666	15,590	17,309
Information services revenue	24,128	27,175	27,597	29,763	31,899
Other	11,443	11,378	11,630	13,047	14,060
<b>Total</b>	<b>133,343</b>	<b>135,432</b>	<b>133,991</b>	<b>152,871</b>	<b>162,230</b>

# Referential Financial Data

## ■Quarterly Operating Expenses<sup>\*2</sup>

(JPY mil.)

	FY2023 <sup>*1</sup>				FY2024 <sup>*1</sup>				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	y/y
Personnel expenses	4,920	5,535	5,169	6,770	5,558	5,671	5,563	6,947	+2.6 %
System maintenance & operation expenses	4,820	4,540	4,783	4,954	5,081	5,070	5,239	5,100	+3.0 %
Depreciation & amortization	3,679	3,556	3,649	3,677	3,700	3,566	3,694	3,664	(0.4 %)
Real Estate-related Expenses	1,228	1,242	1,209	1,190	1,199	1,200	1,197	1,193	+0.3 %
Other	2,485	2,334	2,293	3,510	1,969	2,001	2,412	5,036	+43.5 %
Total	17,135	17,209	17,106	20,103	17,510	17,511	18,106	21,942	+9.1 %

FY2024 IFRS 16 Leases applied				
Q1	Q2	Q3	Q4	y/y
5,558	5,671	5,563	6,947	+2.6 %
5,081	5,070	5,239	5,100	+3.0 %
4,634	4,500	4,628	4,598	(0.3 %)
265	266	263	259	+1.3 %
1,969	2,001	2,412	5,036	+43.5 %
17,510	17,511	18,106	21,942	+9.1 %

## ■Summary of annual operating expenses<sup>\*1\*2</sup>

(JPY mil.)

	FY2020	FY2021	FY2022	FY2023	FY2024	y/y
Personnel expenses	19,255	19,048	19,599	22,396	23,740	+6.0 %
System maintenance & operation expenses	13,524	14,984	16,931	19,099	20,492	+7.3 %
Depreciation & amortization	13,632	14,364	15,557	14,562	14,625	+0.4 %
Real Estate-related Expenses	4,372	4,391	4,687	4,871	4,792	(1.6 %)
Other	10,609	10,431	10,727	10,624	11,420	+7.5 %
Total	61,394	63,220	67,502	71,554	75,071	+4.9 %

<sup>\*1</sup> 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.

<sup>\*2</sup> 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. 31,2024	As of Mar. 31,2025
<b>Assets</b>			
<b>Current assets</b>			
	Cash and cash equivalents	128,019	98,428
	Trade and other receivables	19,550	19,790
*1	Clearing business financial assets	70,741,262	77,647,699
*2	Specified assets for deposits from clearing participants	9,490,971	7,292,039
*3	Specified assets for legal guarantee funds	620	577
	Income tax receivables	7,374	80
	Other financial assets	110,810	156,910
	Other current assets	2,619	3,628
<b>Total current assets</b>		<b>80,501,228</b>	<b>85,219,154</b>
<b>Non-current assets</b>			
	Property and equipment	13,199	9,095
	Goodwill	71,184	69,360
	Intangible assets	32,768	35,039
	Retirement benefit assets	791	296
	Investments accounted for using the equity method	19,619	20,241
*5	Specified assets for default compensation reserve funds	27,948	27,948
	Other financial assets	3,449	3,531
	Other non-current assets	5,897	5,709
	Deferred tax assets	6,539	6,384
<b>Total non-current assets</b>		<b>181,398</b>	<b>177,607</b>
<b>Total assets</b>		<b>80,682,627</b>	<b>85,396,761</b>

\*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"<sup>5</sup>

		As of Mar. 31,2024	As of Mar. 31,2025
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
	Trade and other payables	4,233	5,813
	Bonds and loans payable	32,500	32,500
*1	Clearing business financial liabilities	70,741,262	77,647,699
*2	Deposits from clearing participants	9,490,971	7,292,039
*3	Legal guarantee funds	620	577
*4	Trading participant security money	8,885	10,274
	Income tax payables	17,143	15,454
	Other current liabilities	14,165	9,962
<b>Total current liabilities</b>		<b>80,309,783</b>	<b>85,014,321</b>
<b>Non-current liabilities</b>			
	Bonds and loans payable	19,980	19,987
	Retirement benefit liabilities	8,462	7,999
	Other non-current liabilities	5,834	3,294
	Deferred tax liabilities	-	11
<b>Total non-current liabilities</b>		<b>34,277</b>	<b>31,292</b>
<b>Total liabilities</b>		<b>80,344,060</b>	<b>85,045,613</b>
<b>Equity</b>			
	Share capital	11,500	11,500
	Capital surplus	38,840	38,935
	Treasury shares	(3,839)	(4,305)
	Other components of equity	522	536
*6	Retained earnings	281,336	294,157
	Total equity attributable to owners of the parent company	328,359	340,823
	Non-controlling interests	10,206	10,324
<b>Total equity</b>		<b>338,566</b>	<b>351,148</b>
<b>Total liabilities and equity</b>		<b>80,682,627</b>	<b>85,396,761</b>

## ■Assets, Liabilities, and Equity

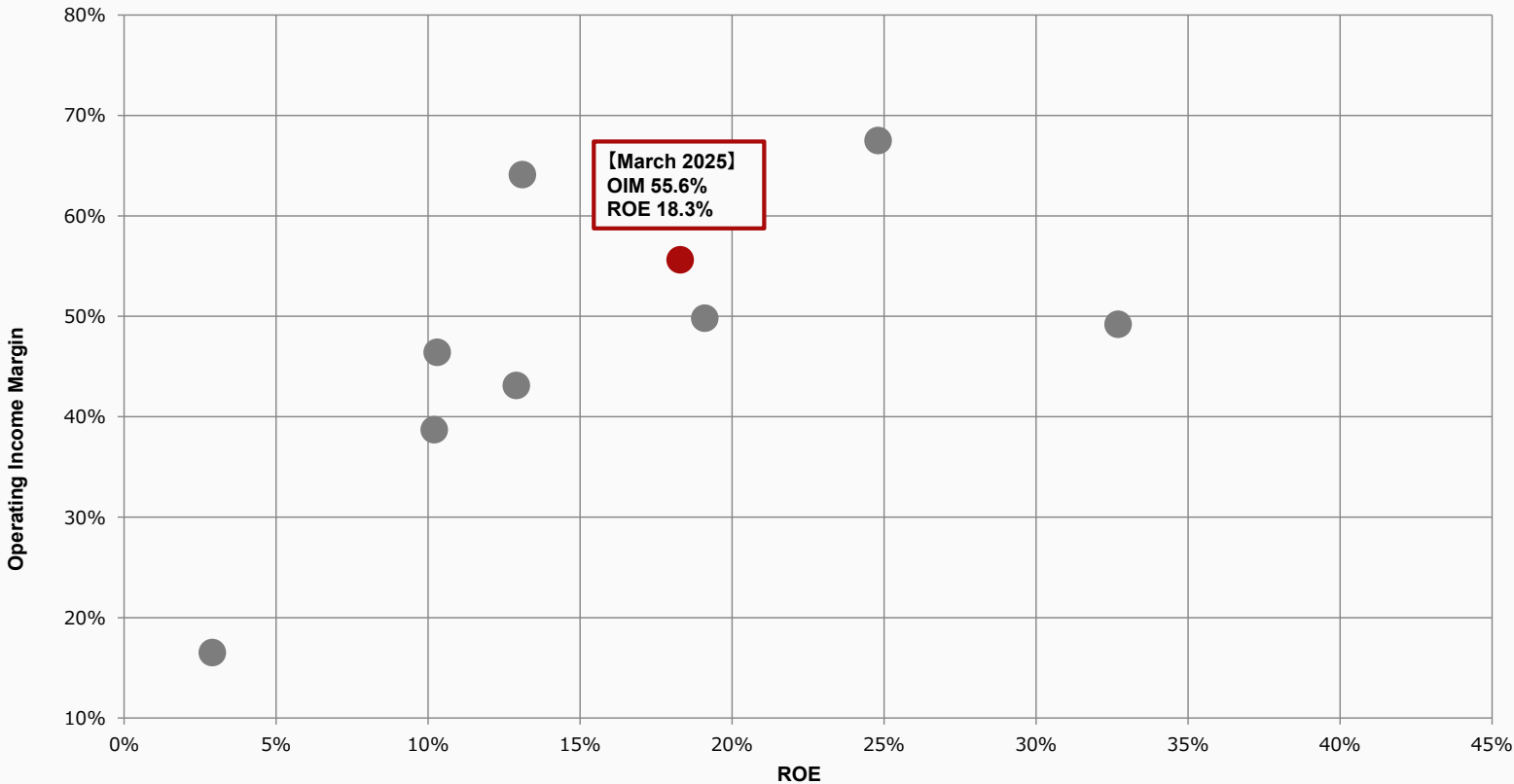
For assets and liabilities of JPX Group, "clearing business financial assets and liabilities"<sup>\*\*1</sup> assumed by JSCC as a clearing organization and "deposits from clearing participants"<sup>\*\*2</sup> deposited by clearing participants as collateral are included under both assets and liabilities. "Clearing business financial assets and liabilities"<sup>\*\*1</sup> and "deposits from clearing participants"<sup>\*\*2</sup> 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,"<sup>\*\*3</sup> "trading participant security money,"<sup>\*\*4</sup> and "default compensation reserve funds"<sup>\*\*5</sup> 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,"<sup>\*\*1</sup> "deposits from clearing participants,"<sup>\*\*2</sup> "legal guarantee funds,"<sup>\*\*3</sup> and "default compensation reserve funds"<sup>\*\*5</sup> for total assets, and by excluding "default compensation reserve funds"<sup>\*\*5</sup> for 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.	%
FY2024	85,396,761 (428,497)	351,148 (323,199)	340,823 (312,875)	0.4 (73.0)
FY2023	80,682,627 (421,823)	338,566 (310,618)	328,359 (300,411)	0.4 (71.2)

\* The footnotes from page 16 also apply to the contents of this page.

# Operating Income Margin and ROE of Overseas Exchanges

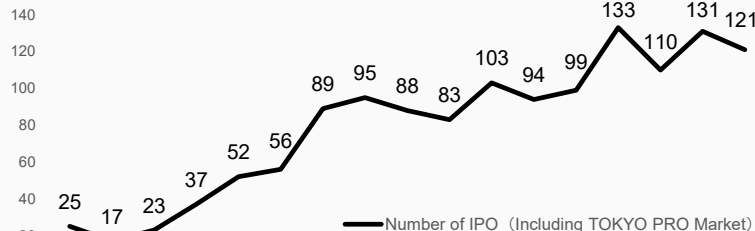


\* Values for other exchanges are current figures aggregated by JPX for reference.

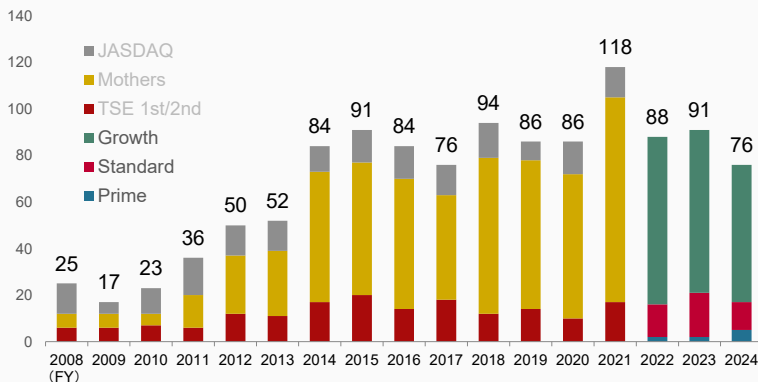
- The number of IPOs at TSE was 121, down from 131 in the previous fiscal year.

## ■IPOs at TSE

(Number of companies)

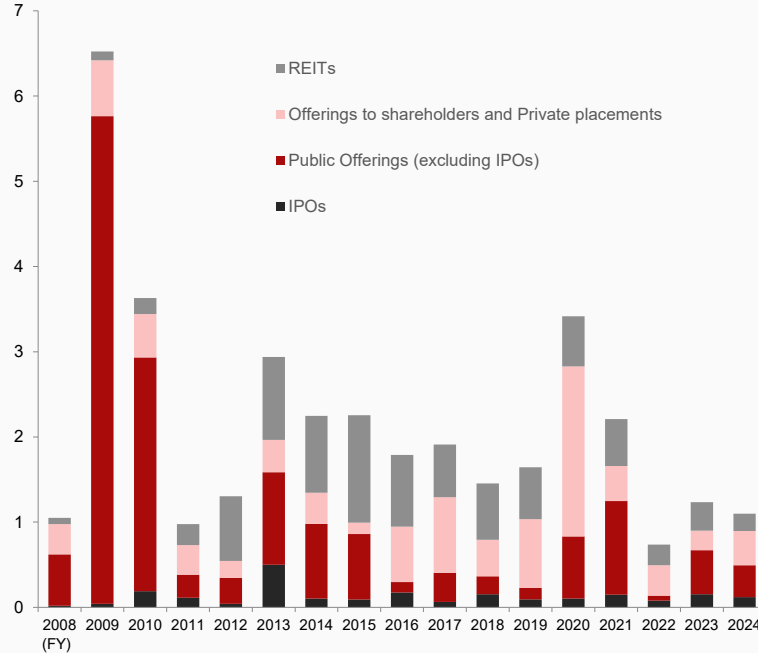


(Number of companies)



## ■Financing by Listed Companies and REITs

(JPY tril.)





# Major Products Data

## ■Trading Volume/Value

	FY2023				FY2024				FY2023	FY2024	y/y
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Trading Value of Cash Equities (JPY mil.)											
Prime *1	237,858,406	248,410,119	263,533,065	319,031,021	307,704,114	321,205,257	306,641,680	299,858,591	1,068,832,613	1,235,409,644	+15.6 %
Standard *1	9,061,688	7,109,093	7,787,006	9,838,482	9,388,943	8,130,099	7,368,841	8,788,837	33,796,271	33,676,722	(0.4 %)
Growth *1	11,846,732	9,064,752	7,349,236	9,687,670	8,011,480	8,300,046	7,518,100	8,993,545	37,948,391	32,823,172	(13.5 %)
ETFs/ETNs and REITs etc. *2	19,105,255	18,045,914	18,913,559	22,700,184	22,052,054	26,715,214	21,160,382	19,729,987	78,764,913	89,657,639	+13.8 %
Financial Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)											
TOPIX Futures	7,113,869	6,643,255	6,540,400	6,798,882	5,731,776	6,201,111	4,755,070	4,828,488	27,096,406	21,516,445	(20.6 %)
Total Nikkei 225 Futures/mini *3	12,509,141	11,244,413	11,394,522	11,700,095	10,914,805	11,393,220	7,846,064	8,750,057	46,848,171	38,904,145	(17.0 %)
Nikkei 225 Futures	5,851,383	5,059,859	5,086,223	5,323,020	4,817,579	5,200,754	3,483,905	3,859,188	21,320,485	17,361,426	(18.6 %)
Nikkei 225 mini	66,577,581	61,845,536	63,082,986	63,770,754	60,972,256	61,924,657	43,621,587	48,908,690	255,276,857	215,427,190	(15.6 %)
Nikkei 225 Options (JPY mil.)	1,998,220	1,314,412	1,259,361	1,856,213	1,188,309	1,924,238	1,001,367	1,105,962	6,428,208	5,219,879	(18.8 %)
10-year JGB Futures	1,980,167	2,392,173	3,142,085	2,669,467	3,185,570	2,980,697	2,692,518	2,918,322	10,183,892	11,777,107	+15.6 %
Commodity Derivatives Trading Volume (contracts) *4											
Gold Futures (Total standard/mini/rolling spot) *5	2,082,341	1,741,923	2,386,232	2,252,751	3,501,501	2,287,812	1,830,204	1,704,795	8,463,248	9,324,313	+10.2 %
Platinum Futures (Total standard/mini/rolling spot) *6	625,846	542,671	718,630	900,668	994,128	705,318	611,995	469,188	2,787,816	2,780,630	(0.3 %)
Platts Dubai Crude Oil	487,975	436,206	435,607	377,936	369,580	355,247	305,210	282,736	1,737,724	1,312,773	(24.5 %)
Rubber Futures (RSS3)	136,964	210,652	140,356	137,946	113,515	99,949	69,648	63,322	625,918	346,434	(44.7 %)

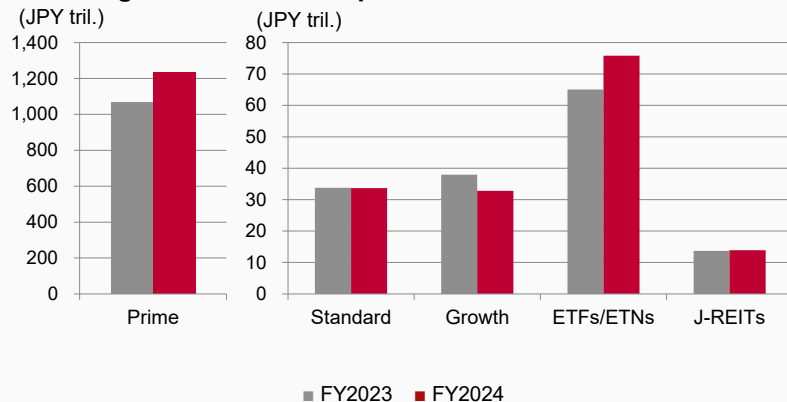
## ■Average Daily Trading Volume/Value

	FY2023				FY2024				FY2023	FY2024	y/y
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Trading Value of Cash Equities (JPY mil.) *7	4,481,810	4,558,608	4,799,738	6,228,576	5,599,304	5,876,691	5,439,518	5,918,790	4,997,324	5,703,166	+14.1 %
Financial Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)											
TOPIX Futures	114,740	107,149	105,490	117,222	92,448	100,018	75,477	84,710	111,051	88,182	(20.6 %)
Total Nikkei 225 Futures/mini *3	201,760	181,361	183,783	201,726	176,045	183,762	124,541	153,510	192,001	159,443	(17.0 %)
Nikkei 225 Futures	94,377	81,611	82,036	91,776	77,703	83,883	55,300	67,705	87,379	71,153	(18.6 %)
Nikkei 225 mini	1,073,832	997,509	1,017,468	1,099,496	983,423	998,785	692,406	858,047	1,046,217	882,898	(15.6 %)
Nikkei 225 Options (JPY mil.)	32,229	21,200	20,312	32,004	19,166	31,036	15,895	19,403	26,345	21,393	(18.8 %)
10-year JGB Futures	31,938	38,583	50,679	46,025	51,380	48,076	42,738	51,199	41,737	48,267	+15.6 %
Commodity Derivatives Trading Volume (contracts) *4											
Gold Futures (Total standard/mini/rolling spot) *5	33,586	28,096	38,488	38,841	56,476	36,900	29,051	29,909	34,685	38,214	+10.2 %
Platinum Futures (Total standard/mini/rolling spot) *6	10,094	8,753	11,591	15,529	16,034	11,376	9,714	8,231	11,425	11,396	(0.3 %)
Platts Dubai Crude Oil	7,871	7,036	7,026	6,516	5,961	5,730	4,845	4,960	7,122	5,380	(24.5 %)
Rubber Futures (RSS3)	2,209	3,398	2,264	2,378	1,831	1,612	1,106	1,111	2,565	1,420	(44.7 %)

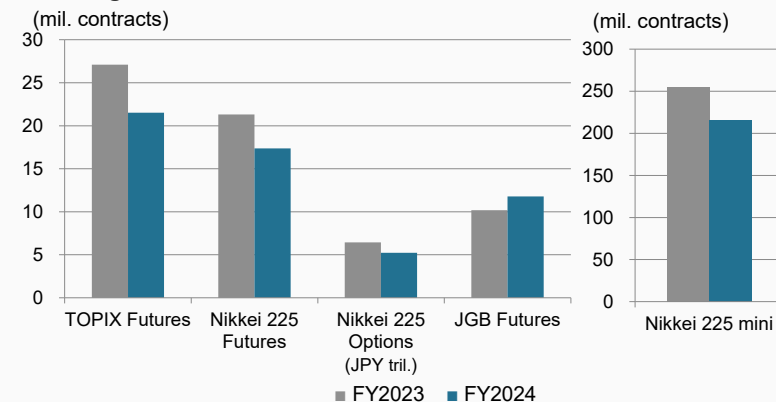
\*1 Value of auction and off-auction trading of common stocks. \*2 Total value of auction and off-auction trading. \*3 Nikkei 225 mini contracts are calculated using a factor of 1/10.

\*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. \*7 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.

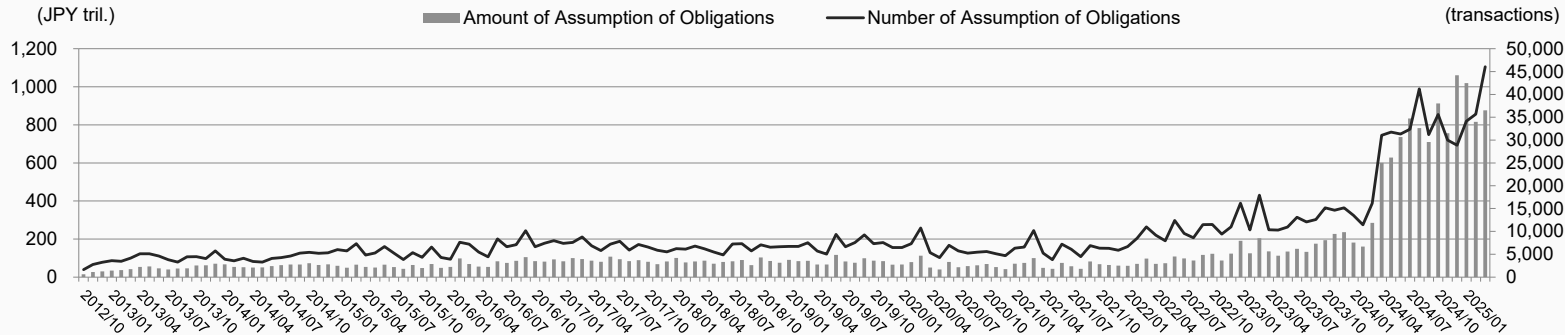
## ■ Trading Value for Cash Equities



## ■ Trading Volume for Derivatives



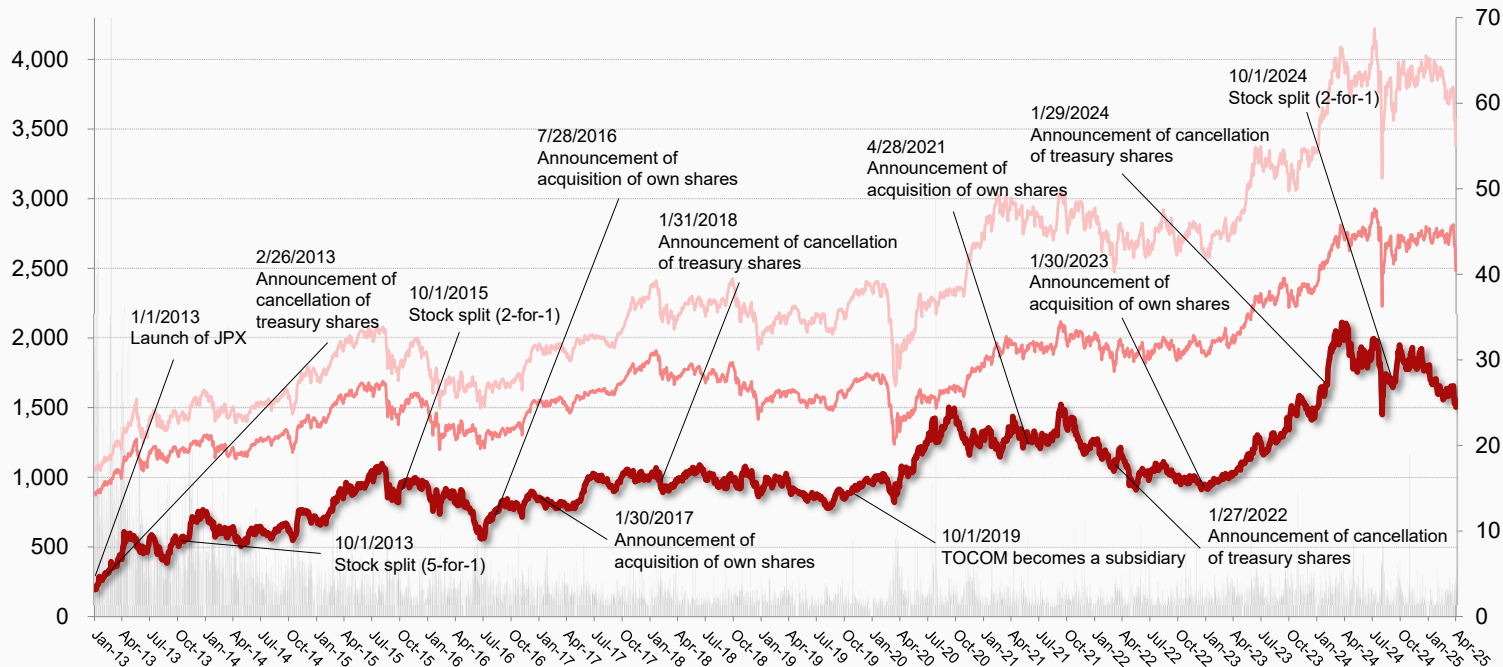
## Number and Value of Obligations Assumed (Interest Rate Swaps)



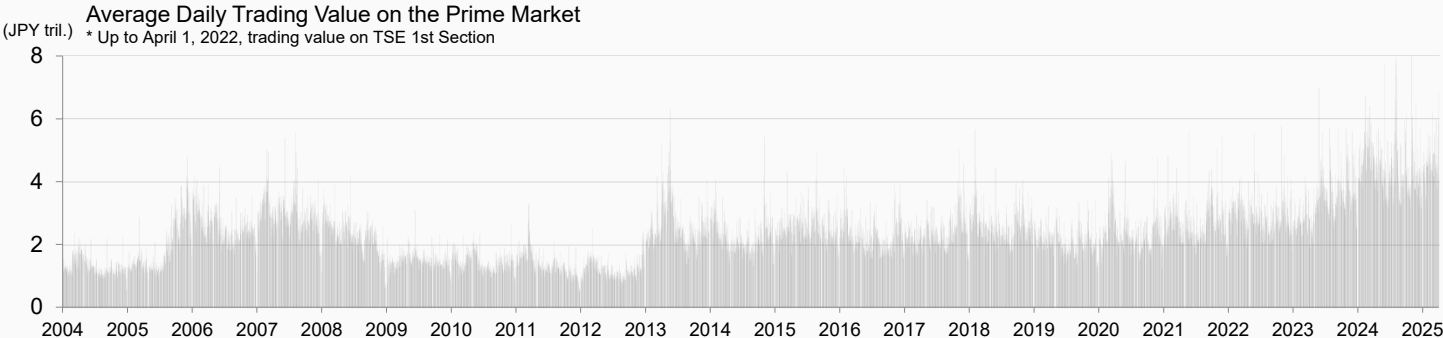
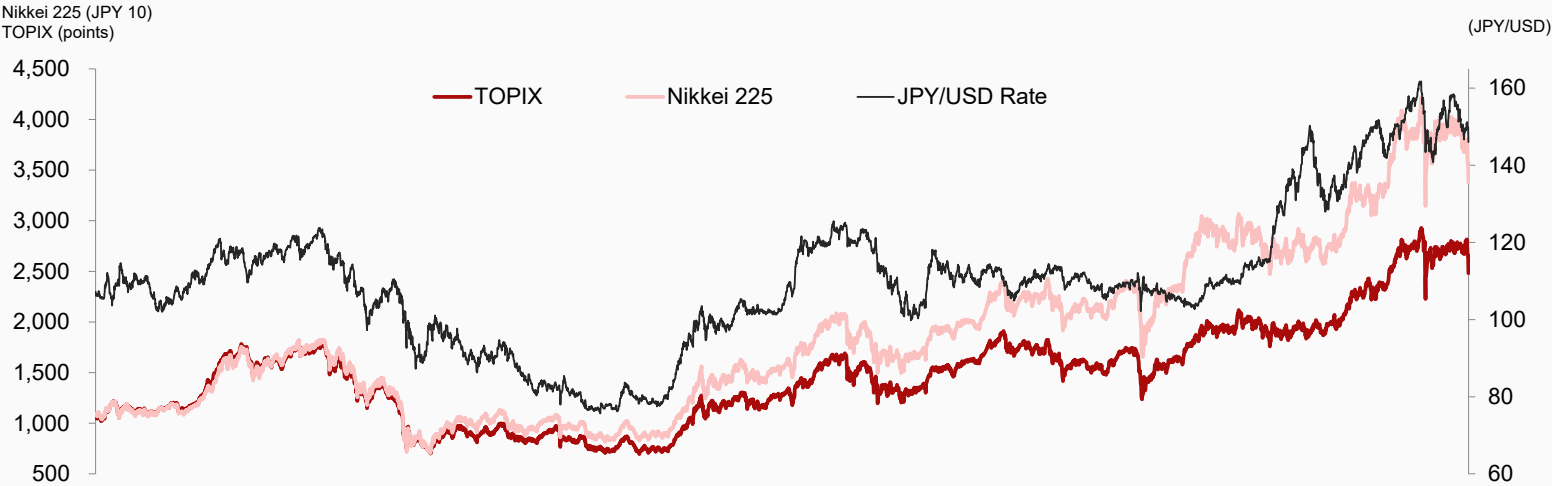
JPX Stock Price (JPY)  
Nikkei 225 (JPY 10)  
TOPIX (points)

— Stock Price — TOPIX — Nikkei 225 — Trading Volume

Trading Volume  
(mil. shares)

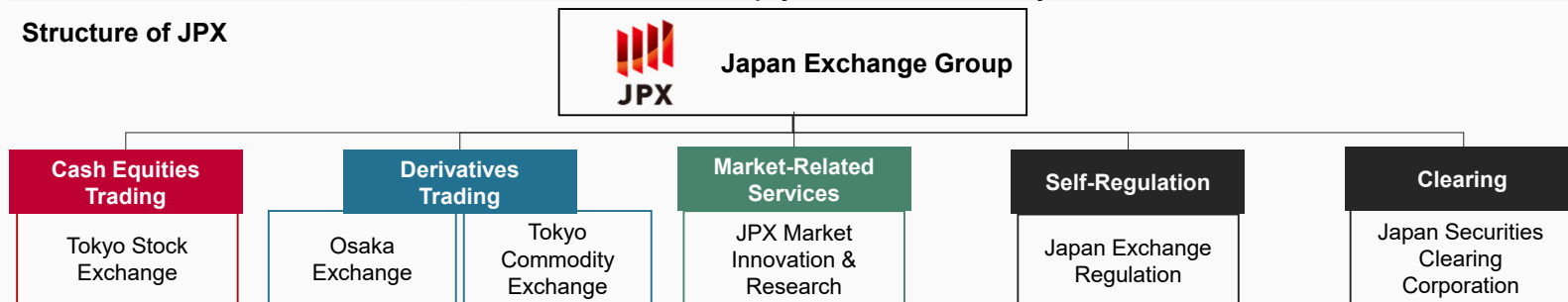


Listed on both the TSE 1st Section and JASDAQ from January 1 to July 15, 2013. Prices above are prices on the TSE 1st Section. Trading volumes above are the total of those on the TSE 1st Section and JASDAQ. Stock splits were conducted with effective dates of October 1, 2013, October 1, 2015, and October 1, 2024. Pre-split stock prices and trading volumes have been adjusted to post-split stock prices and trading volumes.



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	1,044,578,366
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"> <li>- Maintaining sound financial health as a financial instruments exchange group,</li> <li>- Preparing for risks as a clearing organization, and</li> <li>- Enabling the group to pursue investment opportunities to raise the competitiveness of its markets as they arise.</li> </ul> <p>The forecasted dividend payout ratio for this fiscal year is 80.6%.</p>

## Structure of JPX



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These materials contain 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. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, our actual results may vary materially from those we currently anticipate. Given these risks and uncertainties, 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 any of the forward-looking statements contained in these materials to reflect future actual events or developments.