

Overview of Earnings for FY2025

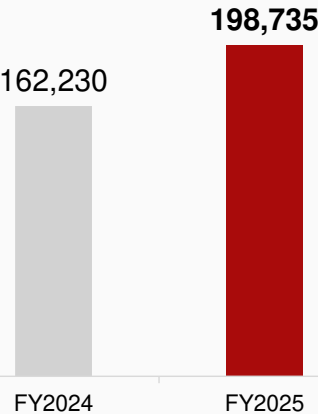
Japan Exchange Group, Inc.

April 28, 2026



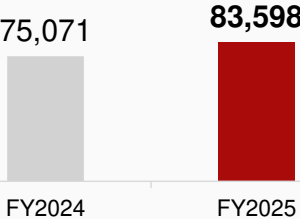
Operating Revenue

Up 22.5%



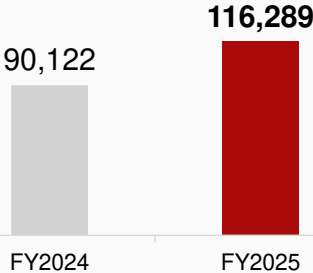
Operating Expenses

Up 11.4%



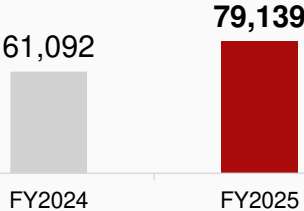
Operating Income

Up 29.0%



Net Income*

Up 29.5%

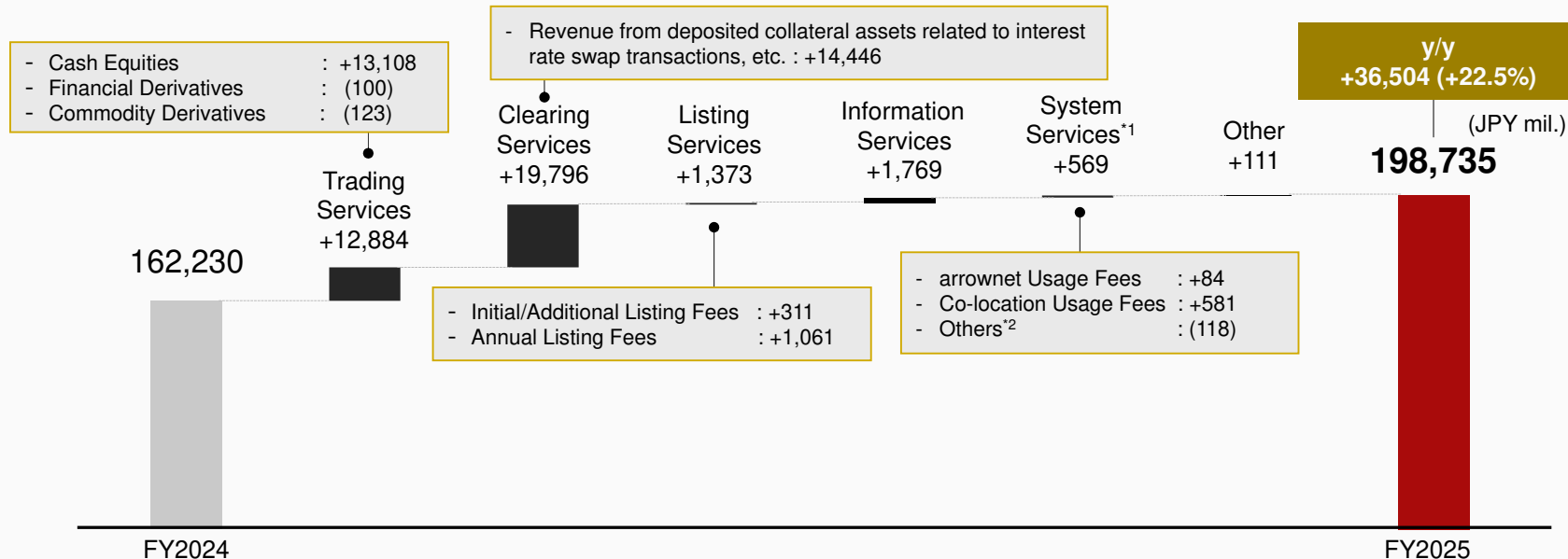


(JPY mil.)

* Net income attributable to owners of the parent company.

Operating Revenue

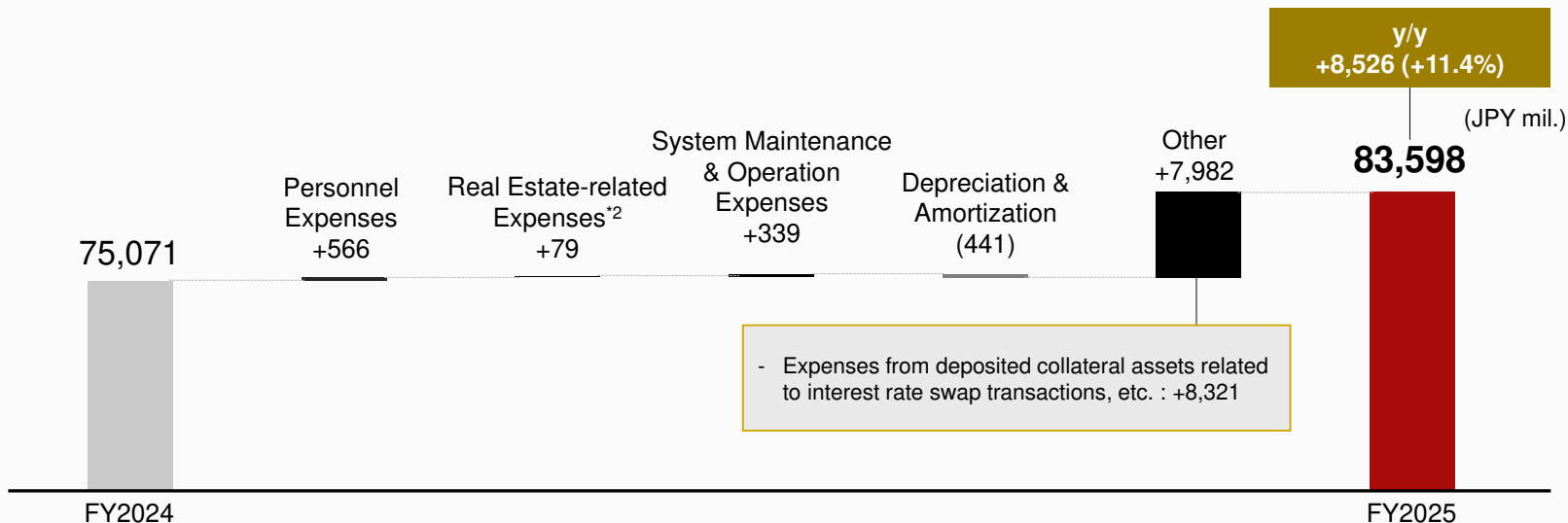
- All revenue categories increased due to the lively Japanese stock market.
- Revenue from deposited collateral assets related to interest rate swap transactions, etc. contributed significantly to the increase in clearing services revenue.



*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.

- 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

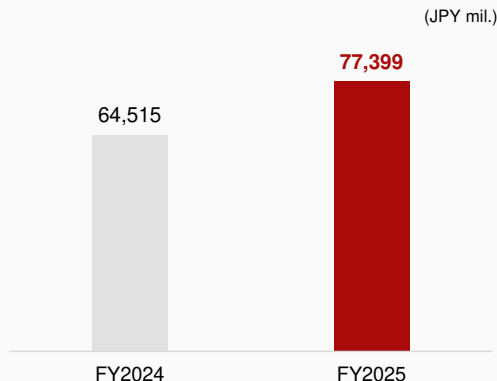


*1 The amount of the revenue from deposited collateral assets related to interest rate swap transactions, etc. which has been returned to clearing participants is recorded under other operating expenses.

*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.

- 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

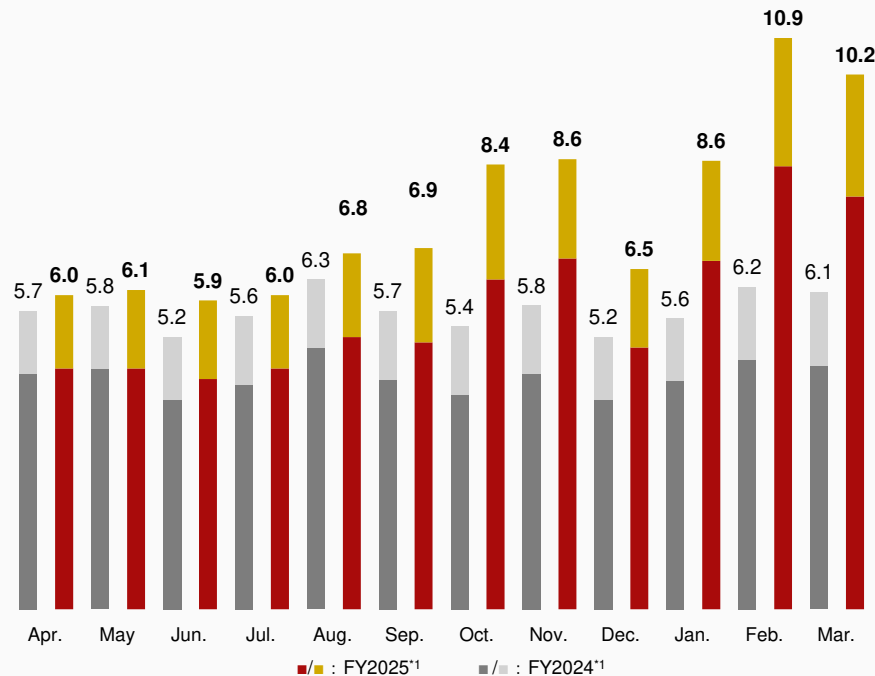


Trading Value, Trading Volume, and Transaction Fees of Major Products

	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.)



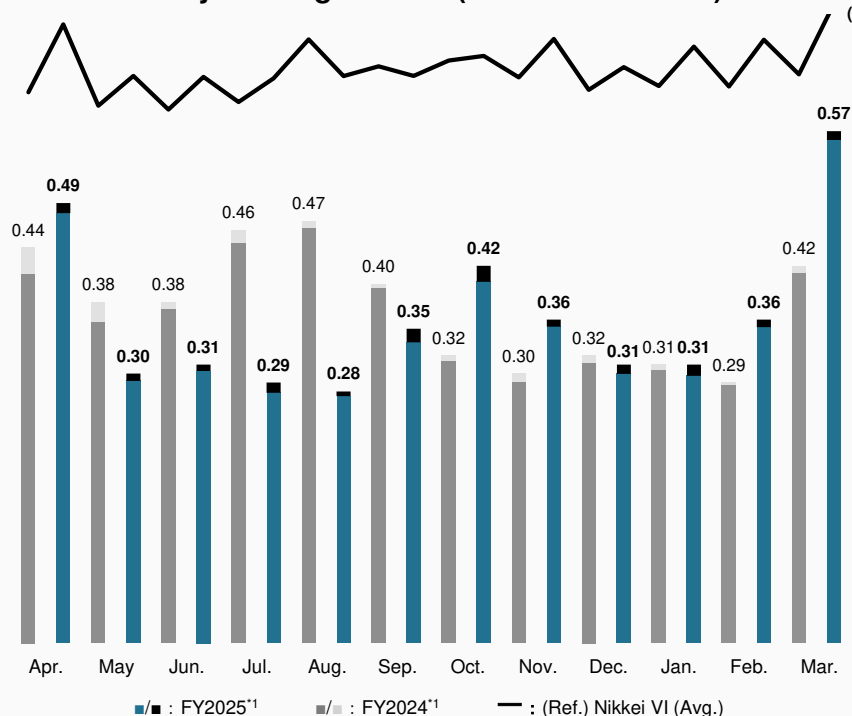
*1 The red and dark gray bars represent the trading value of domestic stocks on the Prime Market during regular trading in FY2025 and FY2024, respectively.

Average Daily Trading Value by Market Division (JPY)

		FY2024	FY2025	
				y/y
Auction	Prime Market Domestic Stocks	4.42 tril.	5.74 tril.	+30.0%
	Standard Market	128.8 bil.	193.5 bil.	+50.2%
	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.

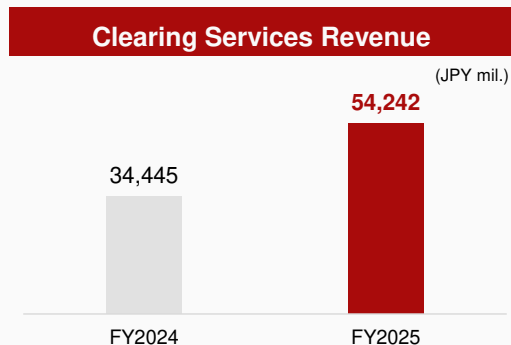
Average Daily Trading Volume/Value of Major Products

(Trading volume : 10,000 contracts)

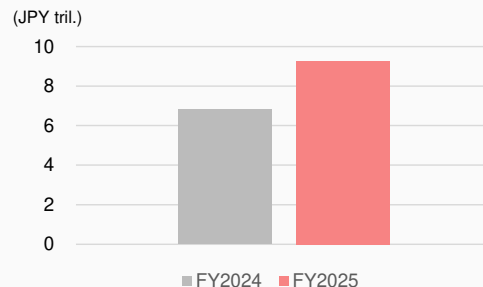
	FY2024	FY2025	
			y/y
TOPIX Futures (Large)	8.8	9.0	+1.5%
Nikkei 225 Futures (Large)	7.1	6.0	(15.5%)
Nikkei 225 mini	88.3	70.7	(19.9%)
Nikkei 225 Options	JPY 21.4 bil.	JPY 28.8 bil.	+34.8%
10-year JGB Futures	4.8	4.5	(6.2%)
Total Trading Volume for Financial Derivatives	436 mil. contracts	422 mil. contracts	(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.



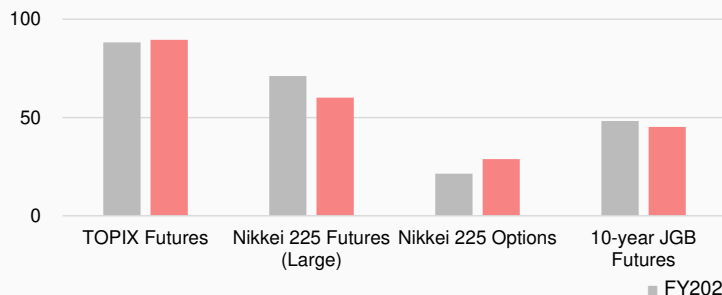
(Ref.) Average Daily Obligations Assumed for Cash Equities, etc.*



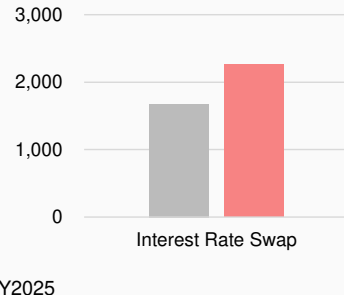
* Except convertible bonds

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

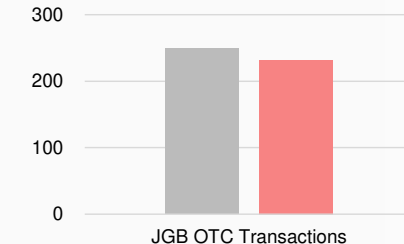
(1,000 contracts (Nikkei 225 Options : bil. yen))



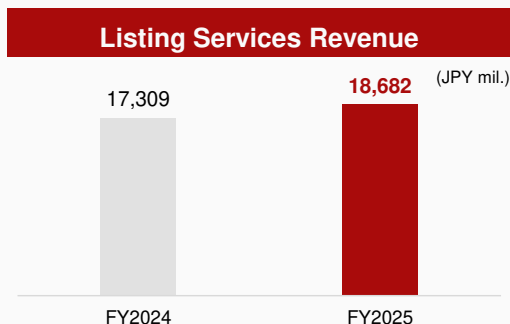
(Trades)



(JPY tril.)



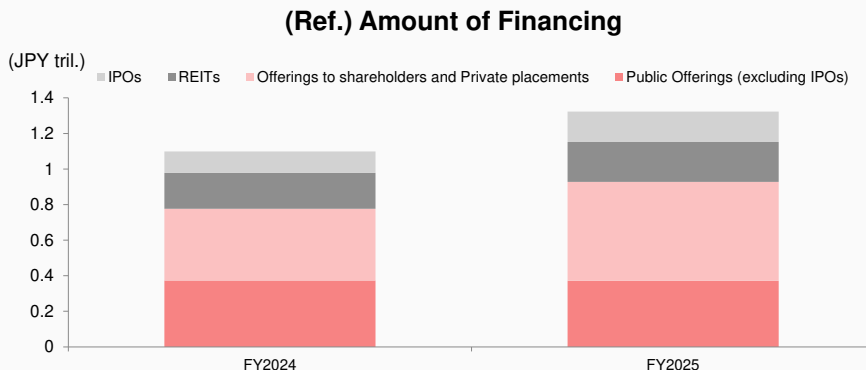
- Annual listing fees increased due to an increase in assets under management resulting from domestic ETF prices exceeding the previous years' prices as of the calculation of annual listing fees (end of each year).



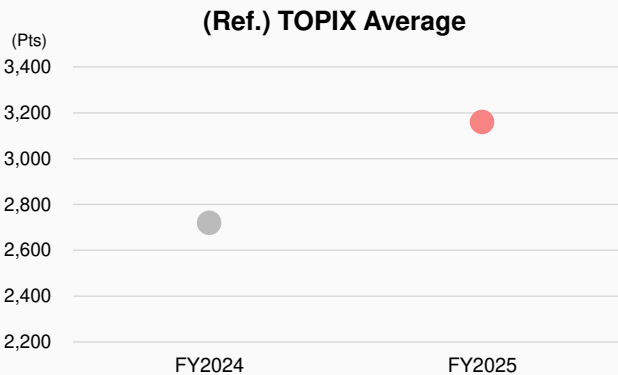
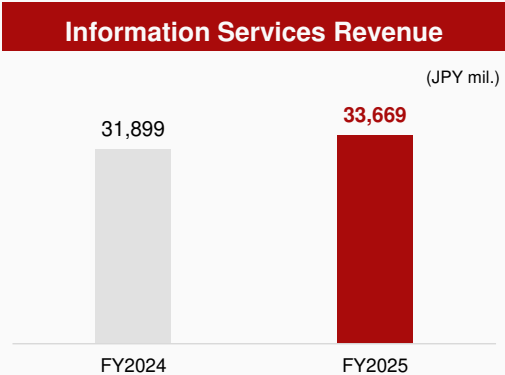
Breakdown of Listing Services Revenue

(JPY mil.)

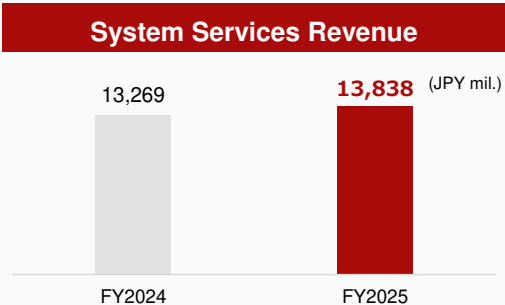
	FY2024	FY2025	y/y
Initial/Additional Listing Fees	4,284	4,595	+7.3%
Annual Listing Fees	13,025	14,087	+8.2%



- 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.

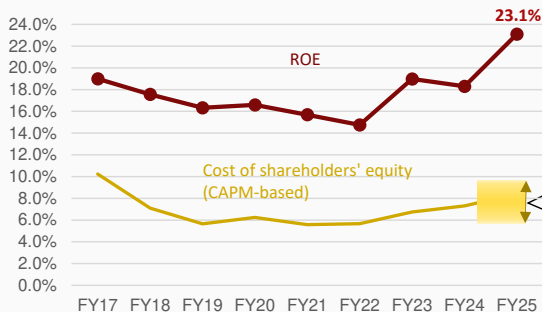
*2 The forecasted interim dividend is JPY 30, and the forecasted year-end dividend is JPY 31.

*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%.

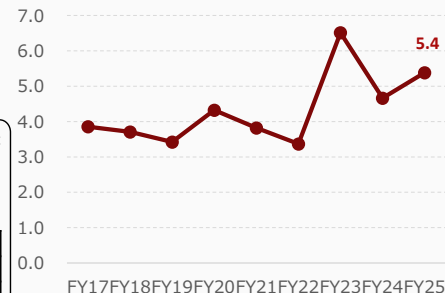
Calculation Model	Cost of Shareholders' Equity
Dividend Discount Model	Approx. 6%
Residual Income Model	Approx. 6%
Calculated back from PBR	Approx. 8%

(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)



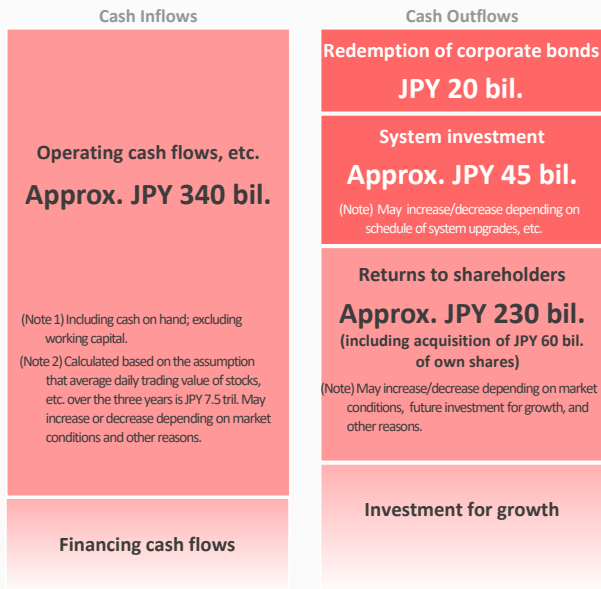
* Excerpt from “Medium-Term Management Plan 2027” (Update for FY2026) used as a reference for “Capital Policy” on the previous page.
<https://www.jpx.co.jp/english/corporate/investor-relations/management/mid-business-plan/index.html>

Japan Exchange Group, Inc.

- 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

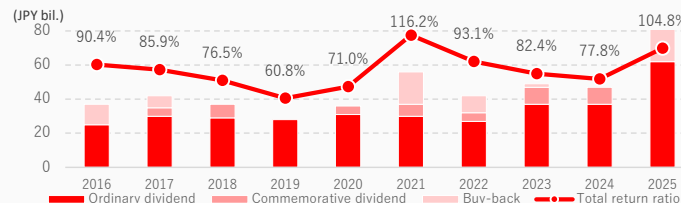
Dividend payout ratio of at least 60%

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, JPX, 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	• 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

■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.

■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

*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

	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

■Assets, Liabilities, and Equity

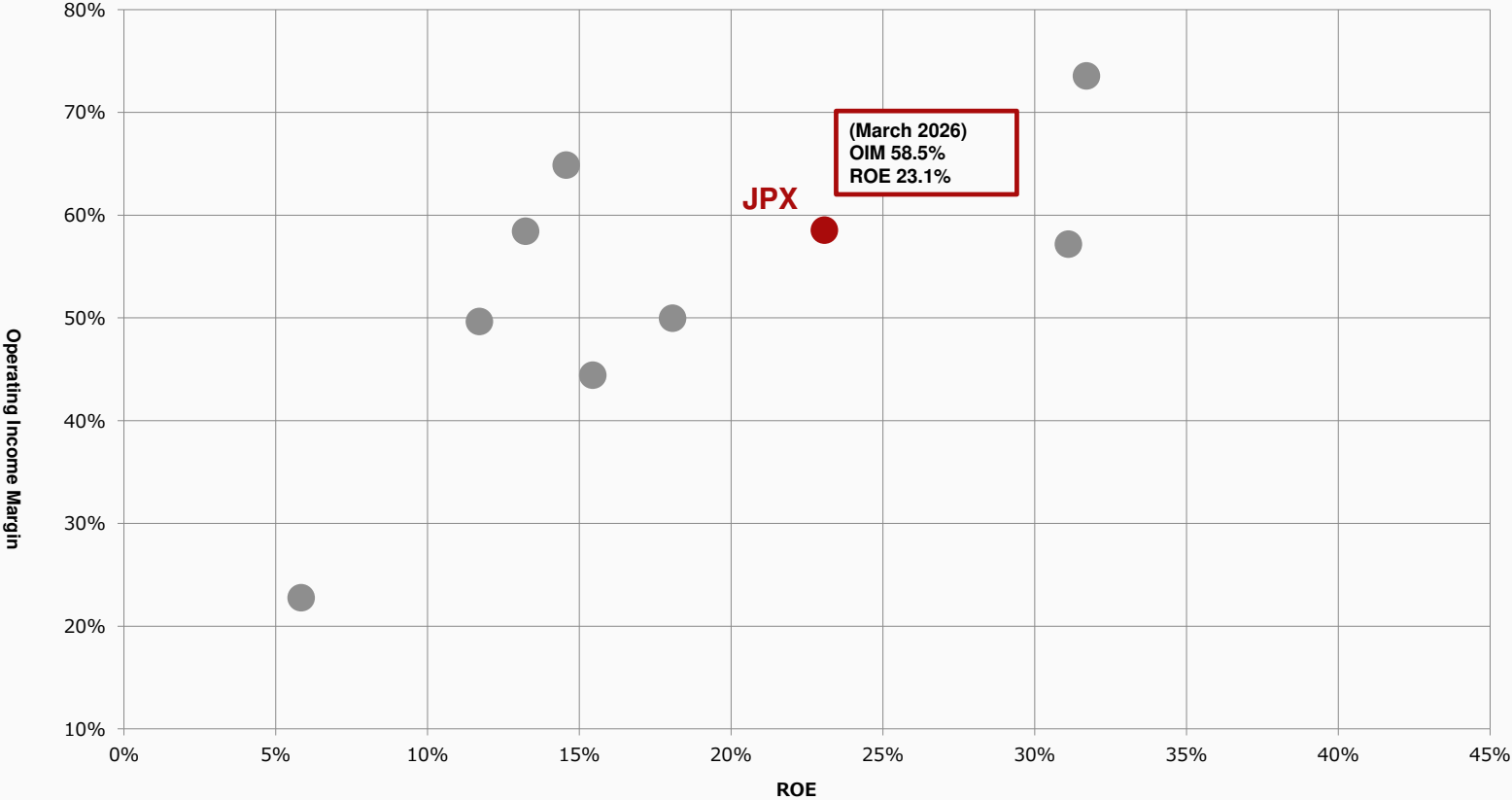
For assets and liabilities of JPX Group, "clearing business financial assets and liabilities"^{**1} assumed by JSCC as a clearing organization and "deposits from clearing participants"^{**2} deposited by clearing participants as collateral are included under both assets and liabilities. "Clearing business 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



■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.

■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%)

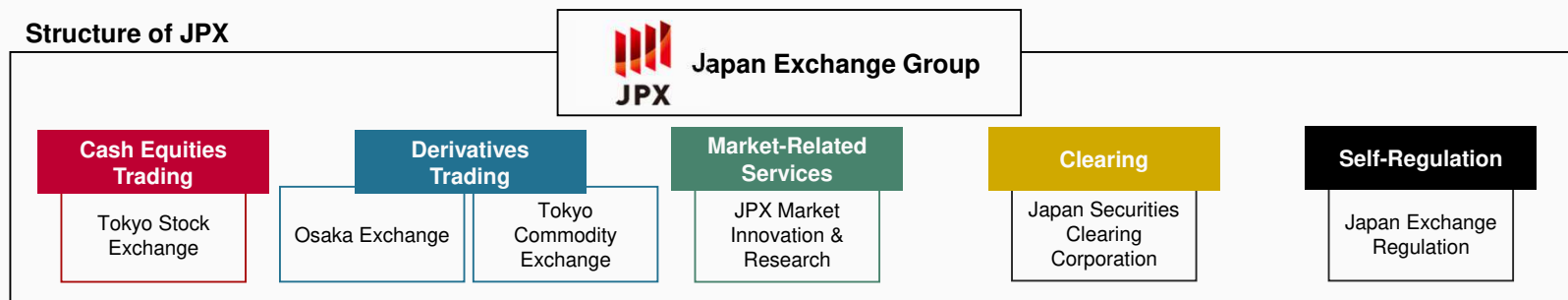
*1 Average daily trading value of auction and off-auction trades of common stock on the Prime, Standard, and Growth Markets and the TOKYO PRO Market, as well as ETFs/ETNs/REITs, etc.

*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.

Structure of JPX



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