

Japan Exchange Group, Inc. and Consolidated Subsidiaries
Consolidated financial results for the fiscal year ended March 31, 2026
(Based on IFRS), unaudited

Company name: Japan Exchange Group, Inc. Stock Exchange Listings: Tokyo
Code number: 8697 URL: <https://www.jpx.co.jp/english/>
Representative: Yamaji Hiromi, Director & Representative Executive Officer, Group CEO
Contact: Takada Masahiro, Director, Corporate Communications
Scheduled date of Annual General Shareholders Meeting: June 19, 2026
Scheduled date of start of dividend payment: May 29, 2026
Scheduled date of filing of annual securities report: June 11, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

1. Consolidated financial results for the fiscal year ended March 31, 2026
(from April 1, 2025 to March 31, 2026)

(Figures are rounded down to the nearest million yen)

(1) Consolidated operating results

(Percentages represent changes year on year)

| | Operating revenue | | Operating income | | Income before income tax | | Net income | | Net income attributable to owners of the parent company | | Comprehensive income | |
|---------------------------|-------------------|------|------------------|------|--------------------------|------|------------|------|---|------|----------------------|------|
| | Mil. yen | % | Mil. yen | % | Mil. yen | % | Mil. yen | % | Mil. yen | % | Mil. yen | % |
| Year ended March 31, 2026 | 198,735 | 22.5 | 116,289 | 29.0 | 116,918 | 29.5 | 81,409 | 29.8 | 79,139 | 29.5 | 82,344 | 30.6 |
| Year ended March 31, 2025 | 162,230 | 6.1 | 90,122 | 3.1 | 90,277 | 3.3 | 62,727 | 1.2 | 61,092 | 0.4 | 63,042 | 14.2 |

| | Basic earnings per share | Diluted earnings per share | Return on equity attributable to owners of the parent company | Ratio of income before income tax to total assets | Ratio of operating income to operating revenue |
|---------------------------|--------------------------|----------------------------|---|---|--|
| | yen | yen | % | % | % |
| Year ended March 31, 2026 | 76.81 | — | 23.1 | 0.1 | 58.5 |
| Year ended March 31, 2025 | 58.72 | — | 18.3 | 0.1 | 55.6 |

(Reference)

Share of income of investments accounted for using the equity method:

Year ended March 31, 2026: ¥1,466 million

Year ended March 31, 2025: ¥1,034 million

The Company conducted a 2-for-1 split of its common shares with an effective date of October 1, 2024. Therefore, basic earnings per share has been calculated on the assumption that the share split occurred at the beginning of the previous fiscal year.

(2) Consolidated financial position

| | 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 | Total equity attributable to owners of the parent company per share |
|----------------------|--------------|--------------|---|--|---|
| | Mil. yen | Mil. yen | Mil. yen | % | yen |
| As of March 31, 2026 | 71,599,566 | 357,609 | 345,015 | 0.5 | 335.64 |
| As of March 31, 2025 | 85,396,761 | 351,148 | 340,823 | 0.4 | 327.57 |

Note: Sizable amounts of "clearing business financial assets and liabilities" and "deposits from clearing participants" pertaining to the clearing business conducted by consolidated subsidiary Japan Securities Clearing Corporation are included in the assets and liabilities of JPX Group (meaning JPX and its subsidiaries). For JPX Group's financial position excluding "clearing business financial assets and liabilities," "deposits from clearing participants," etc., see "1. QUALITATIVE INFORMATION ON OPERATING RESULTS AND FINANCIAL POSITION - (2) Explanation on Financial Position" on page 4 of the Appendix.

The Company conducted a 2-for-1 split of its common shares with an effective date of October 1, 2024. Therefore, total equity attributable to

owners of the parent company per share has been calculated on the assumption that the share split occurred at the beginning of the previous fiscal year.

(3) Consolidated cash flows

| | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at the end of the year |
|---------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| | Mil. yen | Mil. yen | Mil. yen | Mil. yen |
| Year ended March 31, 2026 | 107,749 | (15,244) | (80,480) | 110,471 |
| Year ended March 31, 2025 | 86,136 | (61,223) | (54,498) | 98,428 |

2. Dividends

| | Annual dividends per share | | | | | Total cash dividends | Dividend payout ratio | Ratio of dividends to total equity attributable to owners of the parent company |
|---------------------------------------|----------------------------|--------------------|-------------------|-----------------|-------|----------------------|-----------------------|---|
| | First quarter-end | Second quarter-end | Third quarter-end | Fiscal year-end | Total | | | |
| | yen | yen | yen | yen | yen | Mil. yen | % | % |
| Year ended March 31, 2025 | — | 33.00 | — | 29.00 | — | 47,528 | 77.5 | 14.1 |
| Year ended March 31, 2026 | — | 25.00 | — | 36.00 | 61.00 | 62,938 | 79.4 | 18.4 |
| Year ending March 31, 2027 (Forecast) | — | 30.00 | — | 31.00 | 61.00 | | 80.9 | |

Note: Breakdown of year-end dividend for the fiscal year ended March 31, 2025: ordinary dividend ¥19; special dividend ¥10.

The Company conducted a 2-for-1 split of its common shares with an effective date of October 1, 2024. Therefore, second quarter-end for the year ended March 31, 2025 is the actual dividend before said share split.

3. Consolidated earnings forecast for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages represent changes year on year)

| | Operating revenue | | Operating income | | Income before income tax | | Net income | | Net income attributable to owners of the parent company | | Basic earnings per share |
|----------------------------|-------------------|-----|------------------|-------|--------------------------|-------|------------|-------|---|-------|--------------------------|
| | Mil. yen | % | Mil. yen | % | Mil. yen | % | Mil. yen | % | Mil. yen | % | yen |
| Year ending March 31, 2027 | 205,000 | 3.2 | 115,000 | (1.1) | 116,000 | (0.8) | 80,000 | (1.7) | 77,500 | (2.1) | 75.39 |

Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies/changes in accounting estimates

1) Changes in accounting policies due to revisions in accounting standards under IFRS: None

2) Changes in accounting policies other than the above: None

3) Changes in accounting estimates: None

(3) Number of issued shares (common shares)

1) Number of issued shares at the end of the period (including treasury shares):

| | |
|-----------------------|---------------|
| As of March 31, 2026: | 1,031,785,336 |
|-----------------------|---------------|

| | |
|-----------------------|---------------|
| As of March 31, 2025: | 1,044,578,366 |
|-----------------------|---------------|

2) Number of treasury shares at the end of the period:

| | |
|-----------------------|-----------|
| As of March 31, 2026: | 3,857,437 |
|-----------------------|-----------|

| | |
|-----------------------|-----------|
| As of March 31, 2025: | 4,131,952 |
|-----------------------|-----------|

3) Average number of shares:

| | |
|----------------------------|---------------|
| Year ended March 31, 2026: | 1,030,321,466 |
|----------------------------|---------------|

| | |
|----------------------------|---------------|
| Year ended March 31, 2025: | 1,040,429,264 |
|----------------------------|---------------|

The Company conducted a 2-for-1 split of its common shares with an effective date of October 1, 2024. Therefore, the number of issued shares at the end of the period, the number of treasury shares at the end of the period, and the average number of shares have been calculated on the assumption that the share split occurred at the beginning of the previous fiscal year.

(Reference) Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026

(from April 1, 2025 to March 31, 2026)

(1) Operating results

(Percentages represent changes year on year)

| | Operating revenue | | Operating income | | Ordinary income | | Net income | |
|---------------------------|-------------------|------|------------------|------|-----------------|------|------------|------|
| | Mil. yen | % | Mil. yen | % | Mil. yen | % | Mil. yen | % |
| Year ended March 31, 2026 | 62,933 | 5.1 | 54,730 | 5.9 | 54,923 | 5.8 | 54,612 | 6.9 |
| Year ended March 31, 2025 | 59,873 | 20.3 | 51,686 | 23.4 | 51,934 | 23.2 | 51,078 | 24.3 |

| | Earnings per share | Diluted earnings per share |
|---------------------------|--------------------|----------------------------|
| | yen | yen |
| Year ended March 31, 2026 | 53.01 | — |
| Year ended March 31, 2025 | 49.09 | — |

The Company conducted a 2-for-1 split of its common shares with an effective date of October 1, 2024. Therefore, earnings per share has been calculated on the assumption that the share split occurred at the beginning of the previous fiscal year.

(2) Financial position

| | Total assets | Total net assets | Ratio of shareholders' equity to total assets | Net assets per share |
|----------------------|--------------|------------------|---|----------------------|
| | Mil. yen | Mil. yen | % | yen |
| As of March 31, 2026 | 219,662 | 85,919 | 39.1 | 83.59 |
| As of March 31, 2025 | 215,569 | 107,164 | 49.7 | 103.00 |

(Reference)

Shareholders' equity:

As of March 31, 2026: ¥85,919 million

As of March 31, 2025: ¥107,164 million

The Company conducted a 2-for-1 split of its common shares with an effective date of October 1, 2024. Therefore, net assets per share has been calculated on the assumption that the share split occurred at the beginning of the previous fiscal year.

· This release is outside the scope of audit procedures by certified public accountants and audit firms.

· Explanation on appropriate use of forecast and other special items

This material contains an earnings forecast and other forward-looking statements which are based on available information and certain assumptions that are considered reasonable at the time of preparation. Various factors may cause actual results, etc. to be materially different from those expressed in these forward-looking statements.

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(Appendix)

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1. QUALITATIVE INFORMATION ON OPERATING RESULTS AND FINANCIAL POSITION

(1) Explanation on Operating Results

In the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026), JPX Group recorded operating revenue of ¥198,735 million (increased 22.5% from the same period of the previous fiscal year (i.e., year on year)), and operating expenses were ¥83,598 million (increased 11.4% year on year). As a result, JPX Group recorded operating income of ¥116,289 million (increased 29.0% year on year) and income before income tax of ¥116,918 million (increased 29.5% year on year).

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

(Operating revenue)

JPX Group has formulated the "Medium-Term Management Plan 2027," the first year of which was FY2025, and has revised the breakdown of operating revenue starting from Q1 FY2025 to reflect the importance of the business development that the Group aims to achieve.

As a result, the breakdown of operating revenue has been revised from the previous five categories of "Trading services revenue," "Clearing services revenue," "Listing services revenue," "Information services revenue," and "Other operating revenue" to the six categories of "Trading services revenue," "Clearing services revenue," "Listing services revenue," "Information services revenue," "System services revenue," and "Other operating revenue."

The breakdown of operating revenue for the previous consolidated accounting period has been presented in figures reclassified to reflect the revised breakdown of operating revenue.

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, trading services revenue increased 20.0% year on year to ¥77,399 million due mainly to an increase in revenue from transaction fees resulting from a year-on-year increase in trading value of cash equities.

Breakdown of trading services revenue

(Mil. yen)

| | Year ended March 31, 2025 | Year ended March 31, 2026 | Change (%) |
|--------------------------------------|------------------------------|------------------------------|------------|
| Trading services revenue | 64,515 | 77,399 | 20.0 |
| Transaction fees | 53,887 | 65,825 | 22.2 |
| Cash equities | 43,117 | 55,265 | 28.2 |
| Financial derivatives | 9,374 | 9,279 | (1.0) |
| TOPIX Futures | 1,731 | 1,780 | 2.8 |
| Nikkei 225 Futures* | 3,904 | 3,480 | (10.9) |
| Nikkei 225 Options | 1,939 | 2,375 | 22.5 |
| 10-year JGB Futures | 2,237 | 2,099 | (6.2) |
| Others | (438) | (456) | — |
| Commodity derivatives | 1,394 | 1,280 | (8.2) |
| Basic fees | 965 | 956 | (0.9) |
| Access fees | 5,657 | 6,438 | 13.8 |
| Trading system facilities usage fees | 3,895 | 4,075 | 4.6 |
| Others | 109 | 103 | (5.5) |

*Figures include Nikkei 225 mini and Nikkei 225 micro Futures.

2) Clearing services revenue

Clearing services revenue comprises clearing fees related to the assumption of obligations of financial instrument transactions carried out by Japan Securities Clearing Corporation and other similar fees.

For the fiscal year ended March 31, 2026, clearing services revenue increased 57.5% year on year to ¥54,242 million.

3) Listing services revenue

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

For the fiscal year ended March 31, 2026, listing services revenue increased 7.9% year on year to ¥18,682 million due to increases in revenue from initial/additional listing fees and annual listing fees.

Breakdown of listing services revenue

(Mil. yen)

| | Year ended March 31, 2025 | Year ended March 31, 2026 | Change (%) |
|---------------------------------|------------------------------|------------------------------|------------|
| | | | |
| Listing services revenue | 17,309 | 18,682 | 7.9 |
| Initial/additional listing fees | 4,284 | 4,595 | 7.3 |
| Annual listing fees | 13,025 | 14,087 | 8.2 |

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, information services revenue increased 5.5% year on year to ¥33,669 million 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, system services revenue increased 4.3% year on year to ¥13,838 million.

Breakdown of system services revenue

(Mil. yen)

| | Year ended March 31, 2025 | Year ended March 31, 2026 | Change (%) |
|---------------------------------|------------------------------|------------------------------|------------|
| | | | |
| System services revenue | 13,269 | 13,838 | 4.3 |
| arrownet usage fees | 3,553 | 3,638 | 2.4 |
| Co-location services usage fees | 5,898 | 6,480 | 9.9 |
| Other | 3,817 | 3,720 | (2.5) |

(Operating expenses)

For the fiscal year ended March 31, 2026, personnel expenses increased 2.4% year on year to ¥24,307 million.

System maintenance and operation expenses include expenses related to maintenance and management/operations of various systems including the cash equities and derivatives trading systems. System maintenance and operation expenses increased 1.7% year on year to ¥20,832 million.

Depreciation and amortization decreased 1.8% year on year to ¥18,036 million.

Other operating expenses increased 63.7% year on year to ¥20,422 million.

(2) Explanation on Financial Position

(Assets, liabilities, and equity)

For assets and liabilities of JPX Group, "clearing business financial assets and liabilities" assumed by Japan Securities Clearing Corporation as a clearing organization and "deposits from clearing participants" deposited by clearing participants as collateral are included under both assets and liabilities. "Clearing business financial assets and liabilities" and "deposits from clearing participants" 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," "trading participant security money," and "default compensation reserve funds" based on the rules for securing safety of financial instruments transactions and other transactions are included under both assets and either liabilities or equity.

Total assets as of March 31, 2026 decreased by ¥13,797,195 million from the end of the previous fiscal year to ¥71,599,566 million due mainly to a decrease in "clearing business financial assets." Excluding "clearing business financial assets," "deposits from clearing participants," "legal guarantee funds," and "default compensation reserve funds," assets increased by ¥25,164 million from the end of the previous fiscal year to ¥453,661 million.

Total liabilities as of March 31, 2026 decreased by ¥13,803,657 million from the end of the previous fiscal year to ¥71,241,956 million due mainly to the same decrease in "clearing business financial liabilities." Excluding "clearing business financial liabilities," "deposits from clearing participants," "legal guarantee funds," and "trading participant security money," liabilities increased by ¥18,149 million from the end of the previous fiscal year to ¥113,172 million.

Total equity as of March 31, 2026 increased by ¥6,461 million from the end of the previous fiscal year to ¥357,609 million, due to a capital increase from net income attributable to owners of the parent company despite a capital reduction mainly as a result of dividend payment. In addition, after excluding "default compensation reserve funds," total equity as of the same date was ¥329,661 million.

Reference

| | 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 |
|----------------------|--------------|--------------|---|--|
| | Mil. yen | Mil. yen | Mil. yen | % |
| As of March 31, 2026 | 71,599,566 | 357,609 | 345,015 | 0.5 |
| | *453,661 | *329,661 | *317,067 | *69.9 |
| As of March 31, 2025 | 85,396,761 | 351,148 | 340,823 | 0.4 |
| | *428,497 | *323,199 | *312,875 | *73.0 |

| | Return on equity attributable to owners of the parent company | Ratio of income before income tax to total assets | Total equity attributable to owners of the parent company per share |
|----------------------|---|---|---|
| | % | % | yen |
| As of March 31, 2026 | 23.1 | 0.1 | 335.64 |
| | *25.1 | *26.5 | *308.45 |
| As of March 31, 2025 | 18.3 | 0.1 | 327.57 |
| | *19.9 | *21.2 | *300.71 |

Note: Figures marked * under total assets exclude "clearing business financial assets," "deposits from clearing participants," "legal guarantee funds," and "default compensation reserve funds," and those marked * under total equity and total equity attributable to owners of the parent company exclude "default compensation reserve funds."

The Company conducted a 2-for-1 split of its common shares with an effective date of October 1, 2024. Therefore, total equity attributable to owners of the parent company per share has been calculated on the assumption that the share split occurred at the beginning of the previous fiscal year.

(Cash flows)

Cash and cash equivalents as of March 31, 2026 increased by ¥12,043 million from the end of the previous fiscal year to ¥110,471 million.

1) Cash flows from operating activities

There was cash inflow of ¥107,749 million from operating activities mainly as a result of adding ¥18,044 million in depreciation and amortization to and deducting ¥28,513 million in income taxes paid from ¥116,918 million in income before income tax.

2) Cash flows from investing activities

There was cash outflow of ¥15,244 million from investment activities mainly as a result of cash outflow of ¥289,010 million from payments into time deposits and cash inflow of ¥281,910 million from proceeds from withdrawal of time deposits.

3) Cash flows from financing activities

There was cash outflow of ¥80,480 million from financing activities mainly as a result of cash outflow of ¥56,087 million from dividend payment and ¥20,520 million from acquisition of treasury shares.

Reference: Cash flow-related indicators

| | Year ended March 31, 2025 | Year ended March 31, 2026 |
|---|------------------------------|------------------------------|
| Ratio of total equity attributable to owners of the parent company to total assets | 0.4% | 0.5% |
| | *73.0% | *69.9% |
| Ratio of interest-bearing debt to cash flow | 61.6% | 52.9% |
| Interest coverage ratio | 521.0 | 374.5 |

Ratio of total equity attributable to owners of the parent company to total assets: Total equity attributable to owners of the parent company / Total assets

Ratio of interest-bearing debt to cash flow: Interest-bearing debt / Cash flows from operating activities

Interest coverage ratio: Cash flows from operating activities / Interest payment

Note: Figures marked * are calculated excluding "clearing business financial assets," "deposits from clearing participants," "legal guarantee funds," and "default compensation reserve funds" from total assets, and excluding "default compensation reserve funds" from total equity attributable to owners of the parent company.

(3) Explanation on Forecast Information such as Consolidated Earnings Forecast

1) Consolidated Earnings Forecast

The consolidated earnings forecast for the fiscal year ending March 31, 2027 is based on the assumptions that the average daily trading values and volumes are ¥7.5 trillion for cash equities,* 51,000 contracts for 10-year JGB Futures, 86,000 contracts for TOPIX Futures, 136,000 contracts for Nikkei 225 Futures,** and ¥25.5 billion for Nikkei 225 Options. Based on these assumptions, ¥205.0 billion in operating revenue, ¥115.0 billion in operating income, ¥116.0 billion in income before income tax, ¥80.0 billion in net income, and ¥77.5 billion in net income attributable to owners of the parent company are expected.

*The trading value of stocks listed on the TSE Prime, Standard, and Growth Markets and TOKYO PRO Market, and that of ETFs, ETNs, REITs, etc. (includes auction and off-auction trading)

**Includes Nikkei 225 mini and Nikkei 225 micro Futures contract volumes converted into large-sized contracts

2) Dividend Forecast

JPX 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 JPX Group to pursue investment opportunities to raise the competitiveness of its markets as they arise.

The forecasted dividend payout ratio for this fiscal year is 80.9%.

In line with the abovementioned policy, the dividend for the fiscal year ending March 31, 2027 is planned to be ¥61 per share (¥30 per share as of the end of the second quarter).

2. BASIC RATIONALE FOR THE SELECTION OF ACCOUNTING STANDARDS

From the perspective of facilitating comparability of financial results with those of overseas exchanges and increasing investor convenience, JPX has voluntarily applied IFRS to its disclosure material.

3. CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

(1) Consolidated Statement of Financial Position

| | As of March 31, 2025 | As of March 31, 2026 |
|--|----------------------|----------------------|
| | Mil. yen | Mil. yen |
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 98,428 | 110,471 |
| Trade and other receivables | 19,790 | 24,666 |
| Clearing business financial assets | 77,647,699 | 63,401,208 |
| Specified assets for deposits from clearing participants | 7,292,039 | 7,716,198 |
| 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 |
| 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 |

| | As of March 31, 2025 | As of March 31, 2026 |
|---|----------------------|----------------------|
| | Mil. yen | Mil. yen |
| Liabilities and equity | | |
| Liabilities | | |
| Current liabilities | | |
| Trade and other payables | 5,813 | 8,668 |
| Bonds and loans payable | 32,500 | 52,493 |
| Clearing business financial liabilities | 77,647,699 | 63,401,208 |
| Deposits from clearing participants | 7,292,039 | 7,716,198 |
| Legal guarantee funds | 577 | 549 |
| 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 |
| 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 |

(2) Consolidated Statement of Income

| | Fiscal year ended March 31, 2025 | Fiscal year ended March 31, 2026 |
|---|-------------------------------------|-------------------------------------|
| | Mil. yen | Mil. yen |
| Revenue | | |
| Operating revenue | 162,230 | 198,735 |
| Other revenue | 1,942 | 316 |
| Total revenue | 164,172 | 199,051 |
| Expenses | | |
| Operating expenses | 75,071 | 83,598 |
| Other expenses | 13 | 631 |
| Total expenses | 75,085 | 84,229 |
| Share of income of investments accounted for using the equity method | 1,034 | 1,466 |
| Operating income | 90,122 | 116,289 |
| Financial income | 328 | 924 |
| Financial expenses | 173 | 295 |
| Income before income tax | 90,277 | 116,918 |
| Income tax expense | 27,550 | 35,509 |
| Net income | 62,727 | 81,409 |
| Net income attributable to | | |
| Owners of the parent company | 61,092 | 79,139 |
| Non-controlling interests | 1,634 | 2,269 |
| Net income | 62,727 | 81,409 |
| Earnings per share | | |
| Basic (Yen) | 58.72 | 76.81 |
| Diluted (Yen) | — | — |

(3) Consolidated Statement of Comprehensive Income

| | Fiscal year ended March 31, 2025 | Fiscal year ended March 31, 2026 |
|--|-------------------------------------|-------------------------------------|
| | Mil. yen | Mil. yen |
| Net income | 62,727 | 81,409 |
| Other comprehensive income | | |
| Items that will not be reclassified to profit or loss | | |
| Net gain (loss) on revaluation of financial assets measured at fair value through other comprehensive income | 13 | 594 |
| Remeasurements of defined benefit plan | 302 | 340 |
| Other comprehensive income, net of tax | 315 | 934 |
| Comprehensive income | 63,042 | 82,344 |
| Comprehensive income attributable to | | |
| Owners of the parent company | 61,407 | 80,074 |
| Non-controlling interests | 1,634 | 2,269 |
| Comprehensive income | 63,042 | 82,344 |

(4) Consolidated Statement of Changes in Equity

| | Equity attributable to owners of the parent company | | | | |
|---|---|-----------------|-----------------|--|--|
| | Share capital | Capital surplus | Treasury shares | Other components of equity | |
| | | | | Net gain (loss) on revaluation of financial assets measured at fair value through other comprehensive income | Remeasurements of defined benefit plan |
| | Mil. yen | Mil. yen | Mil. yen | Mil. yen | Mil. yen |
| Balance as of April 1, 2024 | 11,500 | 38,840 | (3,839) | 522 | — |
| Net income | — | — | — | — | — |
| Other comprehensive income, net of tax | — | — | — | 13 | 302 |
| Total comprehensive income | — | — | — | 13 | 302 |
| Acquisition of treasury shares | — | — | (728) | — | — |
| Dividends paid | — | — | — | — | — |
| Changes in ownership interest in subsidiaries | — | 94 | — | — | — |
| Transfer from other components of equity to retained earnings | — | — | — | — | (302) |
| Other | — | — | 262 | — | — |
| Total transactions with the owners | — | 94 | (465) | — | (302) |
| Balance as of March 31, 2025 | 11,500 | 38,935 | (4,305) | 536 | — |

| | Equity attributable to owners of the parent company | | | Non-controlling interests | Total equity |
|---|---|-------------------|----------|---------------------------|--------------|
| | Other components of equity | Retained earnings | Total | | |
| | Total | | | | |
| | Mil. yen | Mil. yen | Mil. yen | Mil. yen | Mil. yen |
| Balance as of April 1, 2024 | 522 | 281,336 | 328,359 | 10,206 | 338,566 |
| Net income | — | 61,092 | 61,092 | 1,634 | 62,727 |
| Other comprehensive income, net of tax | 315 | — | 315 | — | 315 |
| Total comprehensive income | 315 | 61,092 | 61,407 | 1,634 | 63,042 |
| Acquisition of treasury shares | — | — | (728) | — | (728) |
| Dividends paid | — | (48,572) | (48,572) | — | (48,572) |
| Changes in ownership interest in subsidiaries | — | — | 94 | (1,516) | (1,422) |
| Transfer from other components of equity to retained earnings | (302) | 302 | — | — | — |
| Other | — | — | 262 | — | 262 |
| Total transactions with the owners | (302) | (48,270) | (48,943) | (1,516) | (50,460) |
| Balance as of March 31, 2025 | 536 | 294,157 | 340,823 | 10,324 | 351,148 |

| | Equity attributable to owners of the parent company | | | | |
|---|---|-----------------|-----------------|--|--|
| | Share capital | Capital surplus | Treasury shares | Other components of equity | |
| | | | | Net gain (loss) on revaluation of financial assets measured at fair value through other comprehensive income | Remeasurements of defined benefit plan |
| | Mil. yen | Mil. yen | Mil. yen | Mil. yen | Mil. yen |
| Balance as of April 1, 2025 | 11,500 | 38,935 | (4,305) | 536 | — |
| Net income | — | — | — | — | — |
| Other comprehensive income, net of tax | — | — | — | 594 | 340 |
| Total comprehensive income | — | — | — | 594 | 340 |
| Acquisition of treasury shares | — | — | (20,514) | — | — |
| Cancellation of treasury shares | — | (20,001) | 20,001 | — | — |
| Dividends paid | — | — | — | — | — |
| Transfer from retained earnings to capital surplus | — | 20,001 | — | — | — |
| Transfer from other components of equity to retained earnings | — | — | — | (504) | (340) |
| Other | — | (5) | 725 | — | — |
| Total transactions with the owners | — | (5) | 212 | (504) | (340) |
| Balance as of March 31, 2026 | 11,500 | 38,929 | (4,092) | 625 | — |

| | Equity attributable to owners of the parent company | | | Non-controlling interests | Total equity |
|---|---|-------------------|----------|---------------------------|--------------|
| | Other components of equity | Retained earnings | Total | | |
| | Total | | | | |
| | Mil. yen | Mil. yen | Mil. yen | Mil. yen | Mil. yen |
| Balance as of April 1, 2025 | 536 | 294,157 | 340,823 | 10,324 | 351,148 |
| Net income | — | 79,139 | 79,139 | 2,269 | 81,409 |
| Other comprehensive income, net of tax | 934 | — | 934 | — | 934 |
| Total comprehensive income | 934 | 79,139 | 80,074 | 2,269 | 82,344 |
| Acquisition of treasury shares | — | — | (20,514) | — | (20,514) |
| Cancellation of treasury shares | — | — | — | — | — |
| Dividends paid | — | (56,087) | (56,087) | — | (56,087) |
| Transfer from retained earnings to capital surplus | — | (20,001) | — | — | — |
| Transfer from other components of equity to retained earnings | (844) | 844 | — | — | — |
| Other | — | — | 719 | — | 719 |
| Total transactions with the owners | (844) | (75,244) | (75,882) | — | (75,882) |
| Balance as of March 31, 2026 | 625 | 298,052 | 345,015 | 12,594 | 357,609 |

(5) Consolidated Statement of Cash Flows

| | Fiscal year ended March 31, 2025 | Fiscal year ended March 31, 2026 |
|--|-------------------------------------|-------------------------------------|
| | Mil. yen | Mil. yen |
| Cash flows from operating activities | | |
| Income before income tax | 90,277 | 116,918 |
| Depreciation and amortization | 18,361 | 18,044 |
| Financial income | (328) | (924) |
| Financial expenses | 167 | 288 |
| Share of income of investments accounted for using the equity method | (1,034) | (1,466) |
| (Increase) decrease in trade and other receivables | (240) | (4,875) |
| Increase (decrease) in trade and other payables | 1,003 | 2,174 |
| (Increase) decrease in retirement benefit assets | 494 | 296 |
| Increase (decrease) in retirement benefit liabilities | (463) | (515) |
| Other | (826) | 5,119 |
| Subtotal | 107,409 | 135,060 |
| Interest and dividends received | 512 | 1,490 |
| Interest paid | (165) | (287) |
| Income taxes paid | (21,620) | (28,513) |
| Cash flows generated from operating activities | 86,136 | 107,749 |
| Cash flows from investing activities | | |
| Payments into time deposits | (174,010) | (289,010) |
| Proceeds from withdrawal of time deposits | 127,910 | 281,910 |
| Purchase of property and equipment | (1,716) | (973) |
| Purchase of intangible assets | (13,437) | (7,499) |
| Other | 31 | 328 |
| Cash flows generated from (used in) investing activities | (61,223) | (15,244) |
| Cash flows from financing activities | | |
| Repayments of lease liabilities | (3,775) | (3,872) |
| Dividends paid | (48,572) | (56,087) |
| Acquisition of treasury shares | (728) | (20,520) |
| Payments for acquisition of interests in subsidiaries from non-controlling interests | (1,422) | — |
| Cash flows used in financing activities | (54,498) | (80,480) |
| Net increase (decrease) in cash and cash equivalents | (29,585) | 12,024 |
| Cash and cash equivalents at the beginning of the year | 128,019 | 98,428 |
| Effect of changes in exchange rate on cash and cash equivalents | (5) | 18 |
| Cash and cash equivalents at the end of the year | 98,428 | 110,471 |

(6) Notes on Consolidated Financial Statements

(Note on Going-Concern Assumption)

Not applicable

(Operating Revenue)

The breakdown of "operating revenue" is as follows:

| | Fiscal year ended March 31, 2025 | Fiscal year ended March 31, 2026 |
|------------------------------|-------------------------------------|-------------------------------------|
| | Mil. yen | Mil. yen |
| Trading services revenue | 64,515 | 77,399 |
| Clearing services revenue | 34,445 | 54,242 |
| Listing services revenue | 17,309 | 18,682 |
| Information services revenue | 31,899 | 33,669 |
| System services revenue | 13,269 | 13,838 |
| Other | 791 | 902 |
| Total | 162,230 | 198,735 |

Note: JPX Group has formulated the "Medium-Term Management Plan 2027," the first year of which was FY2025, and has revised the breakdown of operating revenue starting from Q1 FY2025 to reflect the importance of the business development that the Group aims to achieve.

As a result, the breakdown of operating revenue has been revised from the previous five categories of "Trading services revenue," "Clearing services revenue," "Listing services revenue," "Information services revenue," and "Other" to the six categories of "Trading services revenue," "Clearing services revenue," "Listing services revenue," "Information services revenue," "System services revenue," and "Other."

The breakdown of operating revenue for the previous consolidated accounting period has been presented in figures reclassified to reflect the revised breakdown of operating revenue.

(Operating Expenses)

The breakdown of "operating expenses" is as follows:

| | Fiscal year ended March 31, 2025 | Fiscal year ended March 31, 2026 |
|---|-------------------------------------|-------------------------------------|
| | Mil. yen | Mil. yen |
| Personnel expenses | 23,740 | 24,307 |
| System maintenance and operation expenses | 20,492 | 20,832 |
| Depreciation and amortization | 18,361 | 18,036 |
| Other | 12,476 | 20,422 |
| Total | 75,071 | 83,598 |

(Segment Information, etc.)

This information is omitted since JPX Group has a single segment that engages in the financial instruments exchange business.

(Earnings per Share)

| | Fiscal year ended March 31, 2025 | Fiscal year ended March 31, 2026 |
|---|-------------------------------------|-------------------------------------|
| | Mil. yen | Mil. yen |
| Net income attributable to owners of the parent company | 61,092 | 79,139 |
| | Thousand shares | Thousand shares |
| Weighted average number of ordinary shares outstanding | 1,040,429 | 1,030,321 |
| | yen | yen |
| Basic earnings per share | 58.72 | 76.81 |

Note 1: Basic earnings per share has been calculated based on the net income attributable to owners of the parent

company and the weighted average number of ordinary shares outstanding.

Note 2: Diluted earnings per share is omitted as there were no potential shares.

The Company conducted a 2-for-1 split of its common shares with an effective date of October 1, 2024. Therefore, basic earnings per share has been calculated on the assumption that the share split occurred at the beginning of the previous fiscal year.

(Significant Subsequent Events)

Acquisition of Own Shares

JPX reached a resolution in its Board of Directors meeting, held on April 28, 2026, on matters regarding the acquisition of own shares in accordance with the provisions of its Articles of Incorporation and Article 459, Paragraph 1 of the Companies Act.

(1) Reason for Acquiring Own Shares

To further enhance capital efficiency and shareholder returns in accordance with the capital policy set forth in the Medium-Term Management Plan 2027

(2) Matters Pertaining to the Acquisition of Own Shares

1) Classification of shares to be acquired:

Common shares

2) Total no. of shares to be acquired:

40,000,000 shares (maximum)

3) Total value of shares to be acquired:

JPY 20 billion (maximum)

4) Acquisition period:

June 1, 2026 – October 26, 2026

5) Acquisition method:

Purchase on the market of Tokyo Stock Exchange