

PRESS RELEASE

日本取引所グループ プレスリリース



株式会社日本取引所グループ

〒103-8224 東京都中央区日本橋兜町2番1号
Tel : 03-3666-1361 (代表)

JAPAN EXCHANGE GROUP, INC.

2-1, Nihombashi-Kabuto-cho, Chuo-ku,
Tokyo 103-8224, Japan
Tel : +81-3-3666-1361

URL: <https://www.jpx.co.jp/>

September 2, 2025
Listing Department
Tokyo Stock Exchange, Inc.

Results of the 2025 Survey of Overseas Investors on English Disclosure by Japanese Companies

Tokyo Stock Exchange, Inc. (TSE) has conducted a survey regarding English disclosure for overseas institutional investors and others and has compiled the results. This survey aims to assess overseas investors' opinions on the English disclosure requirements for the Prime Market, which came into effect in April 2025, and to promote English disclosure that meets the needs of overseas investors by providing feedback on the survey results to listed companies. This is the third survey, following those published in 2021 and 2023.

In the survey, 88% of respondents indicated that the level of English disclosures by listed Japanese companies has “improved” or “slightly improved.” Given the mandatory English disclosure requirement for the Prime Market, many investors positively evaluate the progress made in recent years. Apart from earnings reports and timely disclosure documents, where progress has been seen in translation due to requirements, IR presentations were most frequently cited as documents that should be prioritized. There were also comments expressing expectations for English translations of the transcripts of IR briefings.

Additionally, many opinions were received requesting the promotion of English disclosure for small and mid-cap stocks, as well as full translation (rather than an excerpt or summary).

For detailed survey results, please refer to the Appendix¹.

¹ The results of this survey are also available on "JPX English Disclosure GATE", a portal site for English disclosures by listed Japanese companies: <https://www.jpx.co.jp/english/equities/listed-co/disclosure-gate/index.html>