

# **Summary Report of the English Disclosure Implementation Status Survey**

as of the end of December 2025

Listing Department, Tokyo Stock Exchange, Inc.

January 26, 2026



# About This Survey

- Tokyo Stock Exchange (TSE) has conducted an English disclosure implementation status survey on domestic listed companies regarding financial information, timely disclosure documents, notices of general shareholders meetings, and other documents. TSE compiles lists of the responses and publishes them on the official JPX website from the perspective of improving convenience for overseas investors and further promoting the disclosure and provision of company information in English.
- This document summarizes the implementation status of domestic listed companies' English disclosure based on the responses to this survey as of December 31, 2025. (We received responses from 90.2% of listed companies across all segments, including 100% of Prime-listed companies.)

Survey Response Rate

	Dec. 2023	Dec. 2024	Dec. 2025
All market segments	89.1%	89.4%	90.2%
Prime Market	100.0%	100.0%	100.0%
Standard Market	85.0%	86.4%	88.0%
Growth Market	68.7%	68.5%	69.9%

Notes: 1 The responses are published on our website: <https://www.jpx.co.jp/english/equities/listed-co/disclosure-gate/availability/>.

2 This survey was sent to the 3,777 companies listed on TSE as of December 31, 2025, excluding companies listed on the TOKYO PRO Market. The same applies to subsequent slides.

3 Companies that did not respond to the survey are deemed not to have disclosed information in English. For IR presentations, companies that indicated they do not disclose Japanese documents are excluded from the denominator when calculating the English disclosure implementation rate.

4 "Timely disclosure documents (exc earnings reports)" or "timely disclosure documents" refer to timely disclosure documents excluding earnings reports; "notices of general shareholders meetings (notice)" refers to notices of general shareholders meetings (notices and reference documents); and "notices of general shareholders meetings (business reports)" refers to notices of general shareholders meetings (business reports and financial documents).

# INDEX

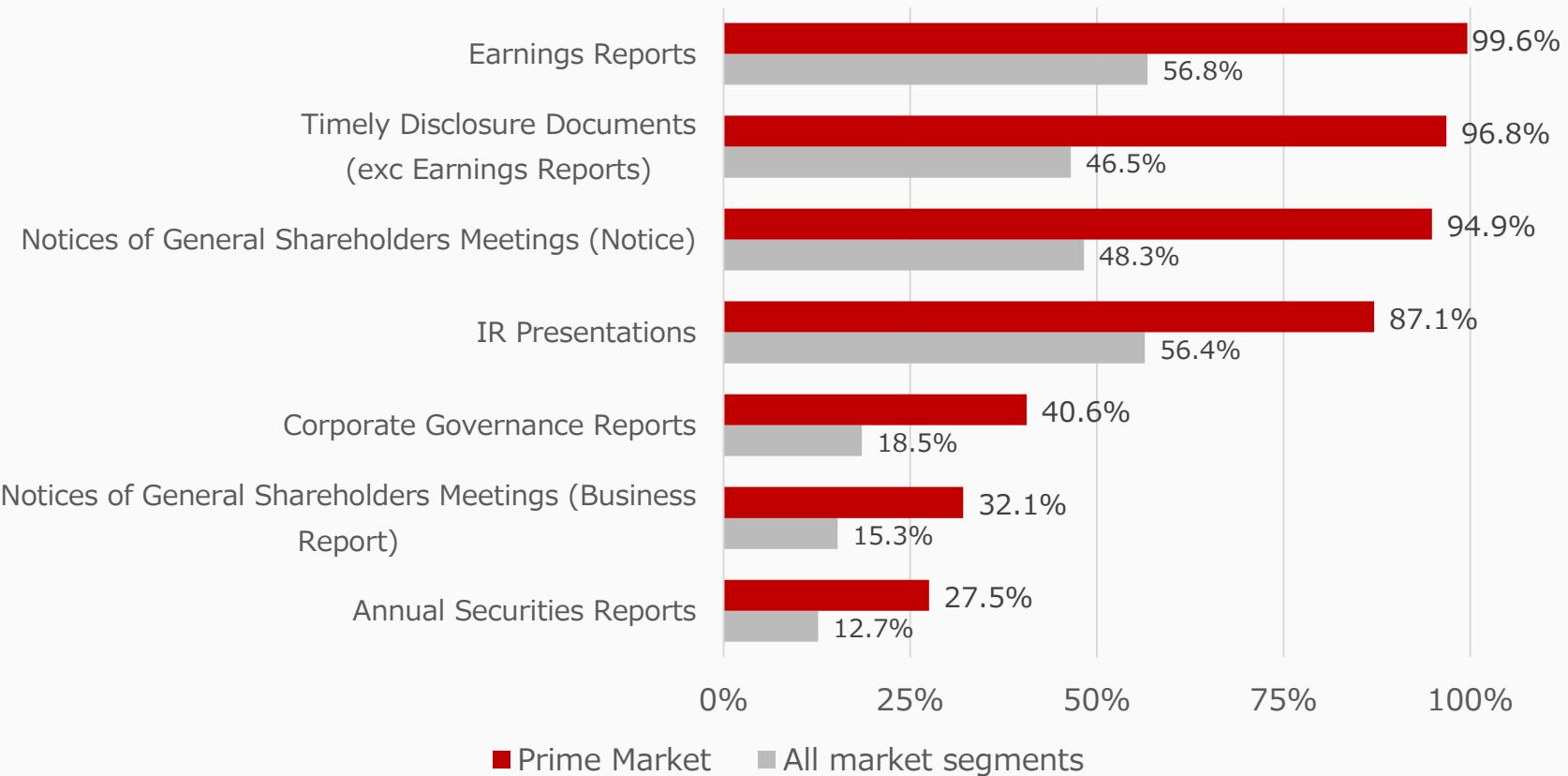
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# Section 1: English Disclosure Implementation Rate



# English Disclosure Implementation Rate

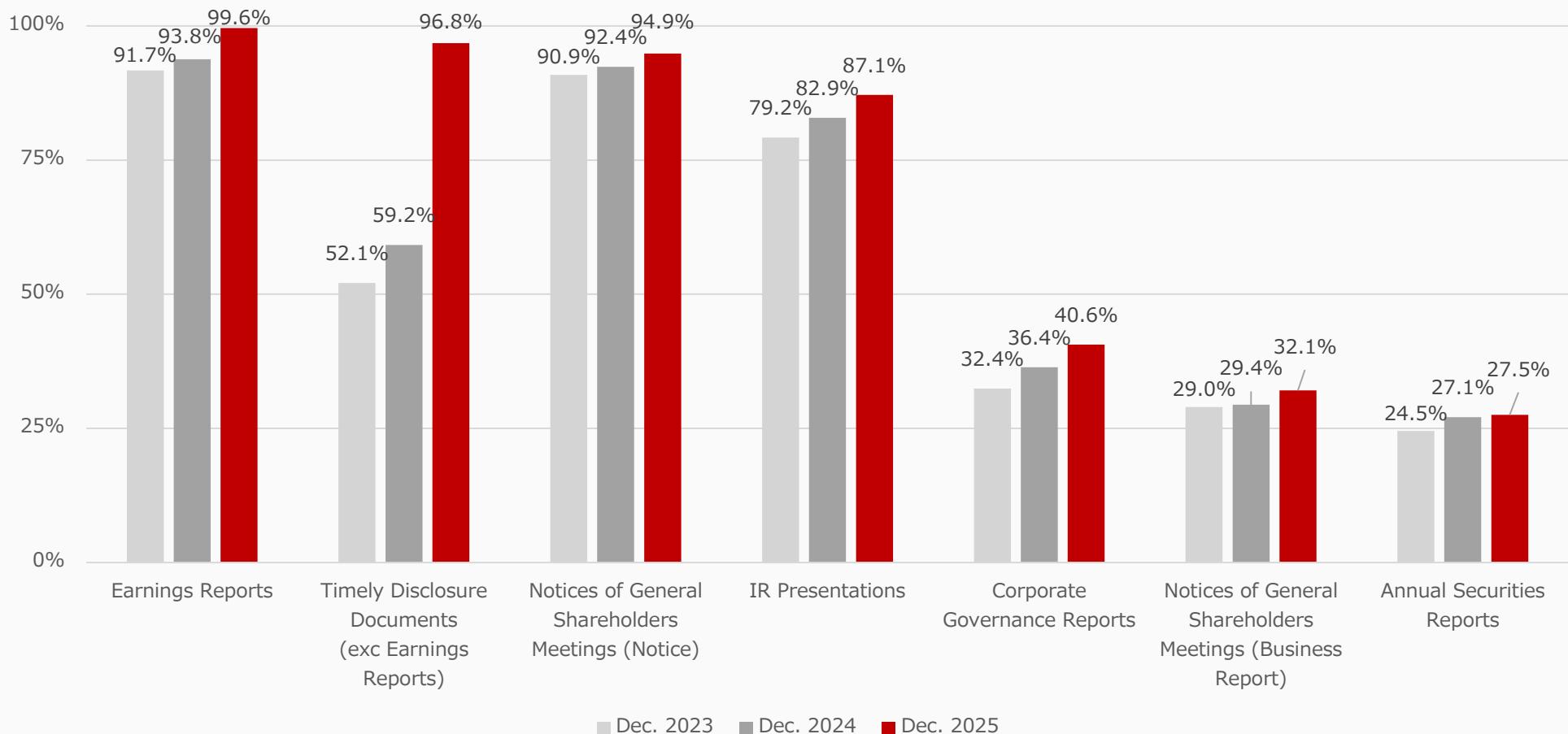
- As English disclosure became mandatory for companies listed on the Prime Market in April 2025, earnings reports and timely disclosure documents have been, in principle,\* disclosed simultaneously in Japanese and English.



\*Of the 1,598 companies listed on the Prime Market, 96 companies applied for a grace period for mandatory English disclosure, so the requirement will take effect for them in April 2026. Among these 96 companies, some voluntarily began English disclosure of earnings reports and timely disclosure documents by the survey cutoff date (December 31, 2025). The same applies to subsequent slides.

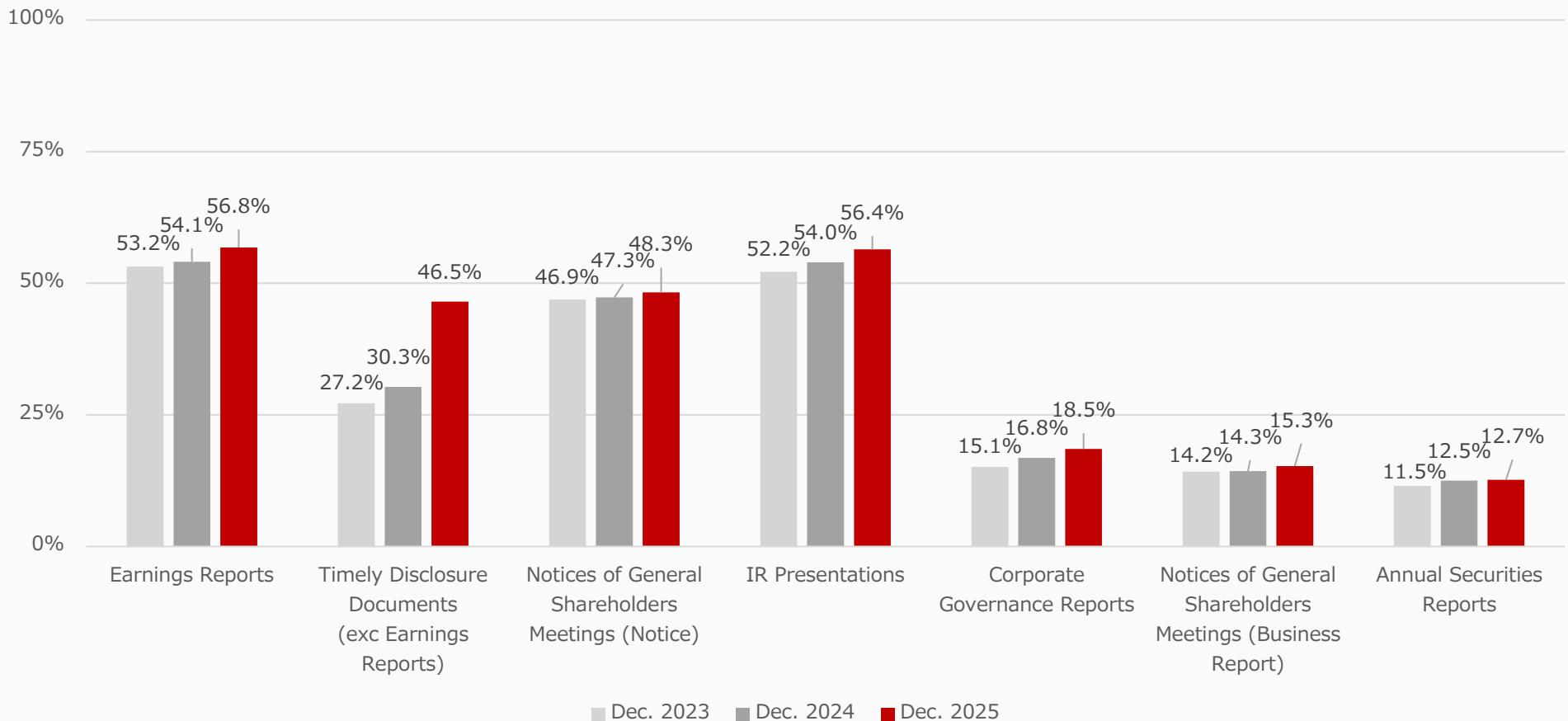
# Year-on-Year Comparison (Prime Market)

- As English disclosure became mandatory for companies listed on the Prime Market in April 2025, earnings reports and timely disclosure documents have been, in principle, disclosed in English. As a result, the implementation rate for timely disclosure documents has risen significantly (up 37.6 percentage points).
- The English disclosure rates for other types of documents rose to 94.9% for notices of general shareholders meetings (notice) (up 2.5 percentage points) and 87.1% for IR presentations (up 4.2 percentage points).



# Year-on-Year Comparison (all market segments)

- The English disclosure rate for all market segments rose to 56.8% for earnings reports (up 2.7 percentage points) and 46.5% for timely disclosure documents (up 16.2 percentage points).



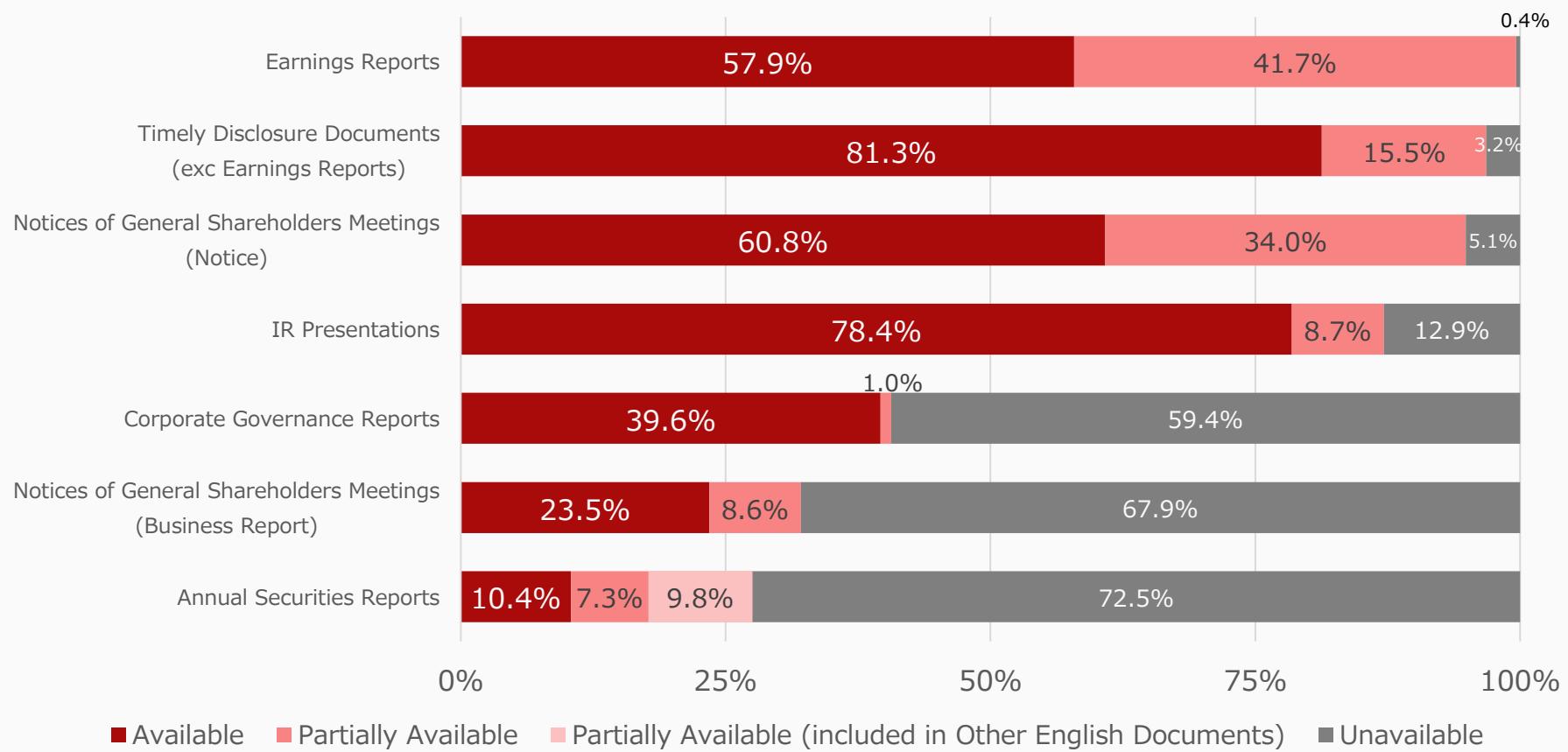
# Section 2: Scope of English Disclosure

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# Scope of English Disclosure (Prime Market, by number of companies)

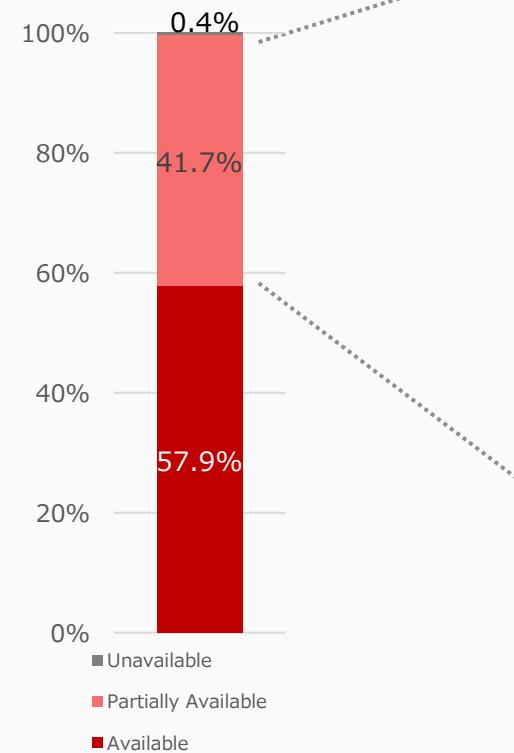
- In the Prime Market, the percentage of companies providing full English translations of Japanese documents was 57.9% for earnings reports and 81.3% for timely disclosure documents.
- Among documents other than earnings reports and timely disclosure documents, IR presentations and notices of general shareholders meetings (notice) had a high rate of full English disclosure at 78.4% and 60.8%, respectively.
- For annual securities reports, the percentage of full English disclosure was 10.4%, and a similar proportion of companies included the same content in integrated reports and other documents.



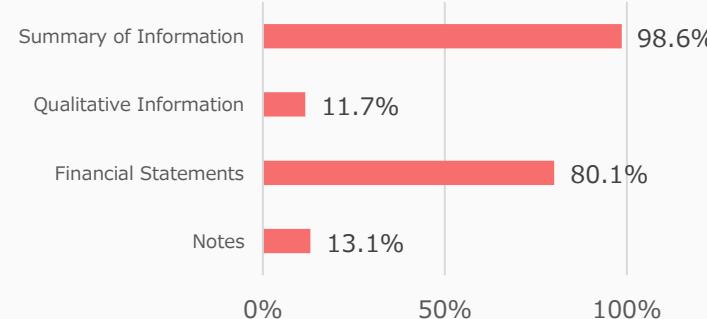
# Breakdown of Scope of English Disclosure for Earnings (Prime Market, by number of companies)

- Among Prime-listed companies that disclose excerpts of or only some of their earnings reports in English, the English disclosure rates by content were 98.6% for summary of information and 80.1% for financial statements, but those for qualitative information and notes were over 10%.
- In terms of the scope of English disclosure (combination of content), "Summary of Information and Financial Statements" was the highest at 58.9%, followed by "Summary of Information Only" at 18.8%, and "Summary of Information, Financial Statements, and Notes" at 9.8%.

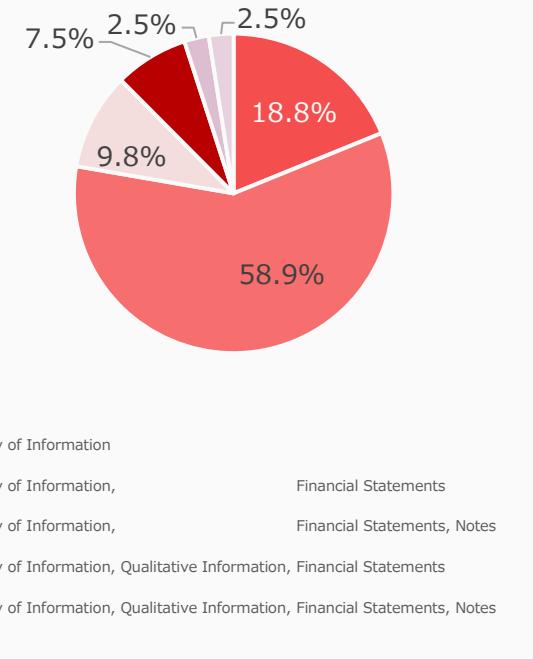
**Scope of English Disclosure  
for Earnings Reports**



**English Disclosure Rates of  
Earnings Reports (Partially Available)  
(by content)**



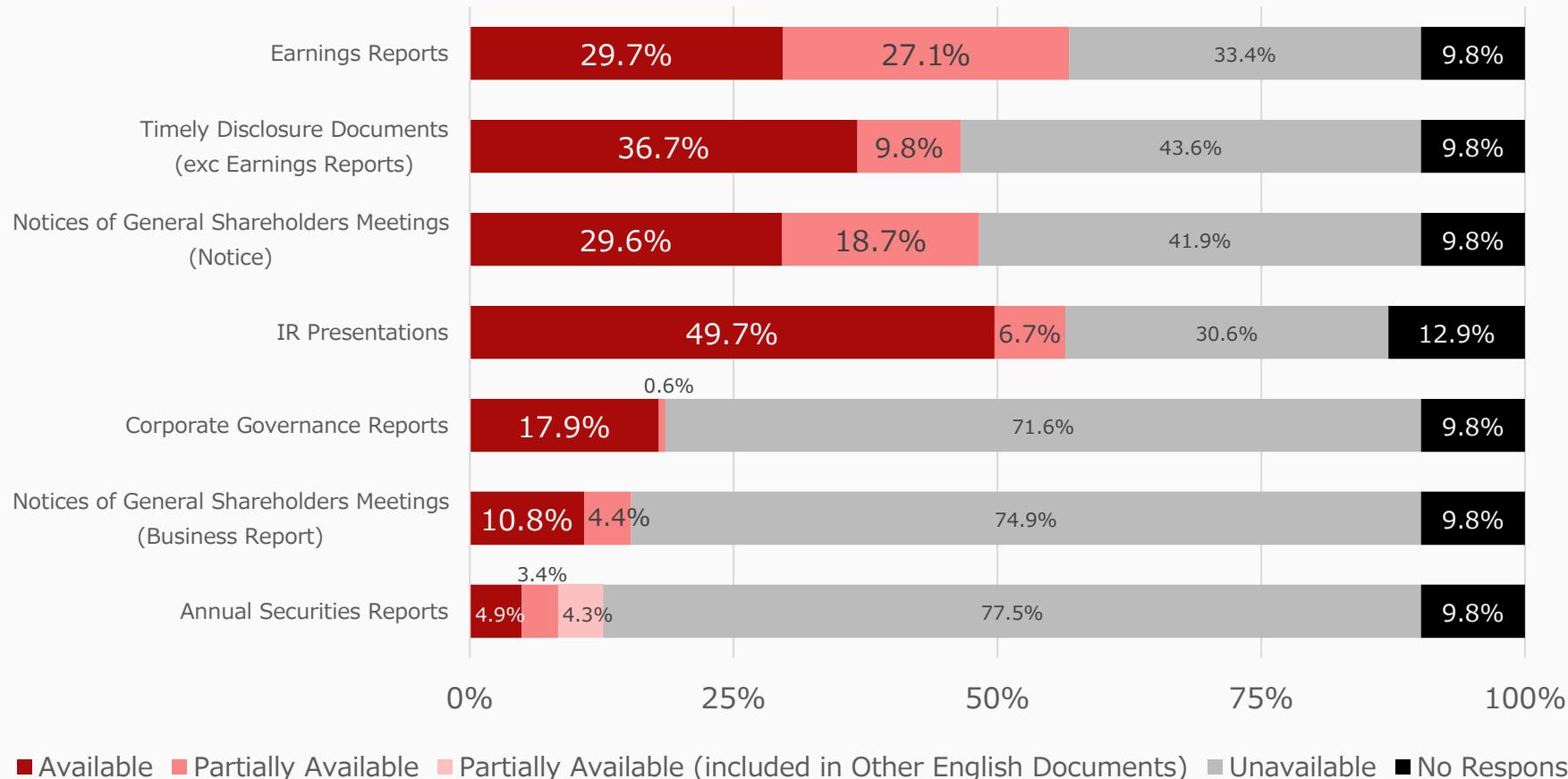
**Scope of English Disclosure for  
Earnings Reports (Partially Available)  
(combination of content)**



Note: The English disclosure rates (by content) and the percentages for the scope of English disclosure (combination of content) of earnings reports (partially available) were calculated by using the number of companies that responded to the survey question as the denominator.

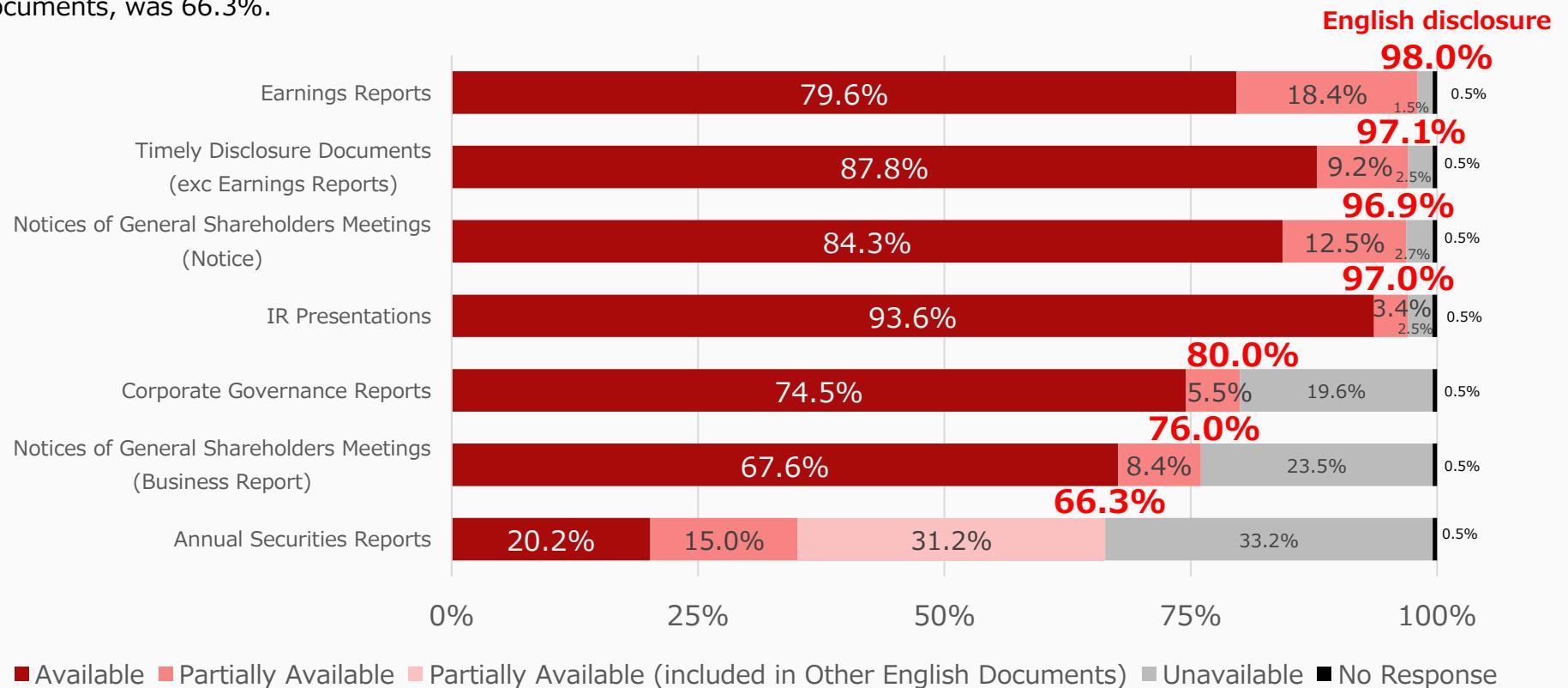
# Scope of English Disclosure (all market segments, by number of companies)

- Across all markets, 29.7% of listed companies disclosed all earnings reports in English, and 36.7% did so for all timely disclosure documents.



# Scope of English Disclosure (all market segments, by market cap)

- Earnings reports, timely disclosure documents, notices of general shareholders meetings (notice) and IR presentations were disclosed in English by companies representing over 90% of market capitalization.
- The percentage of companies disclosing all Japanese documents in English in their entirety was 79.6% for earnings reports and 87.8% for timely disclosure documents.
- For annual securities reports, the percentage of full English disclosure was 20.2%, and the percentage of companies that provided some English disclosure, including companies that provided the same content in integrated reports and other documents, was 66.3%.



Notes: 1. Market capitalization is based on the number of shares issued as of December 31, 2025. The same applies to subsequent slides.

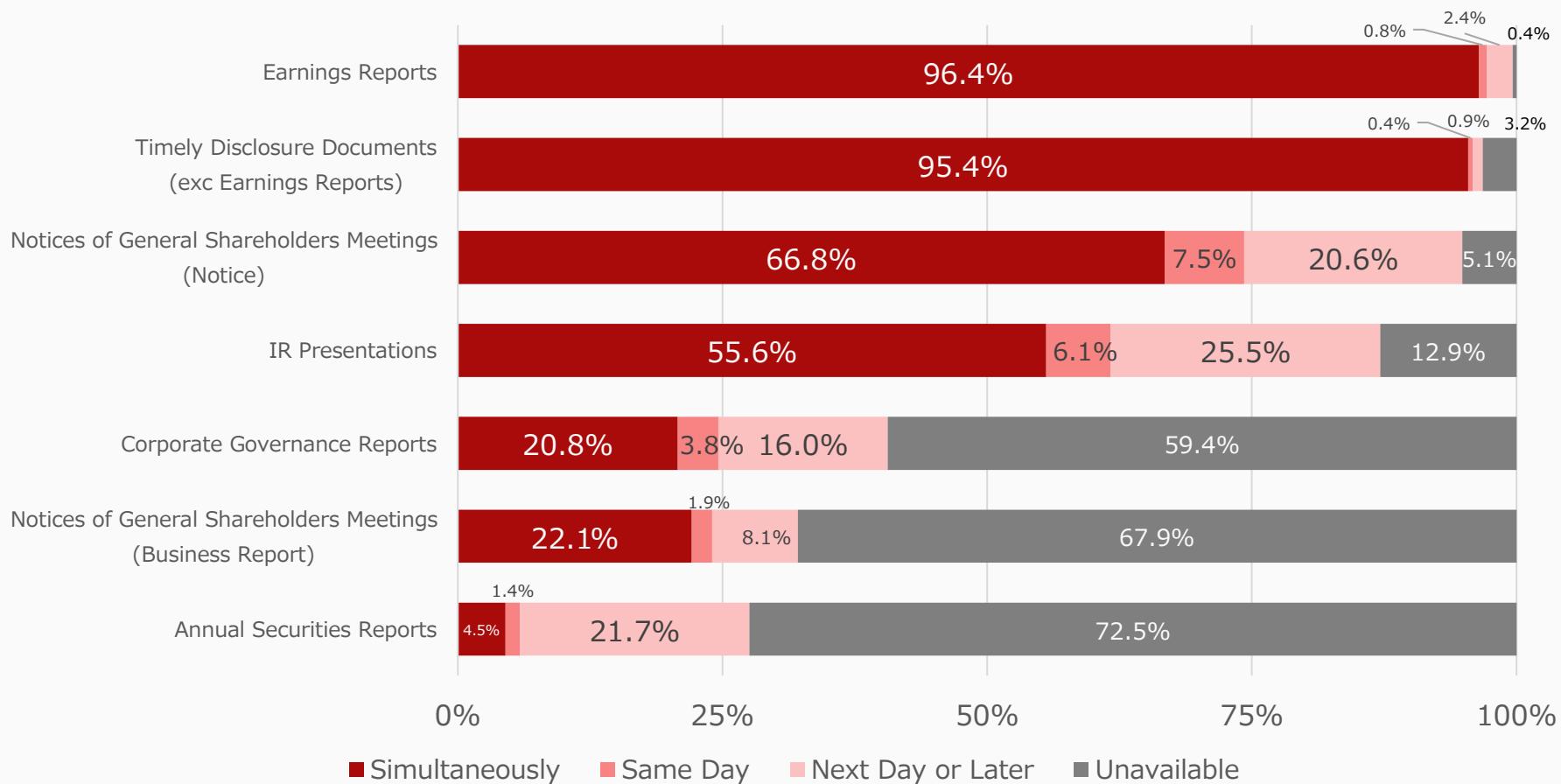
2. The proportion of companies disclosing in English based on market capitalization is the total market capitalization of listed companies which reported having disclosed in English as a proportion of the total market capitalization of all listed companies in the relevant market segment. The same applies to subsequent slides.

# Section 3: English Disclosure Timing



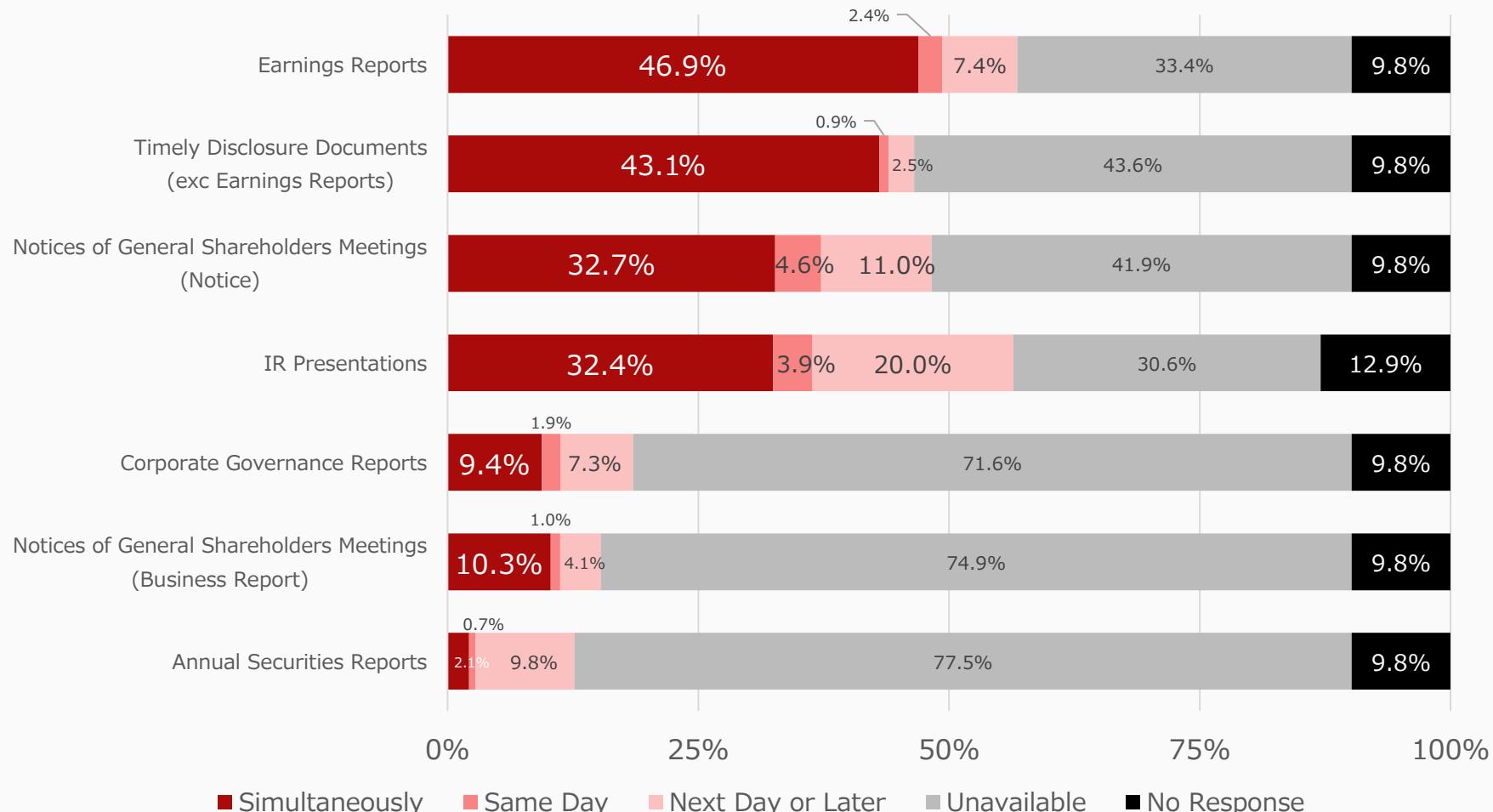
# English Disclosure Timing (Prime Market, by number of companies)

- As English disclosure became mandatory for companies listed on the Prime Market in April 2025, earnings reports and timely disclosure documents have been, in principle, disclosed simultaneously in Japanese and English.
- For other types of documents, there has been a significant percentage of companies making disclosures simultaneously in Japanese and English, with notices of general shareholders meetings (notice) at 66.8% and IR presentations at 55.6%.



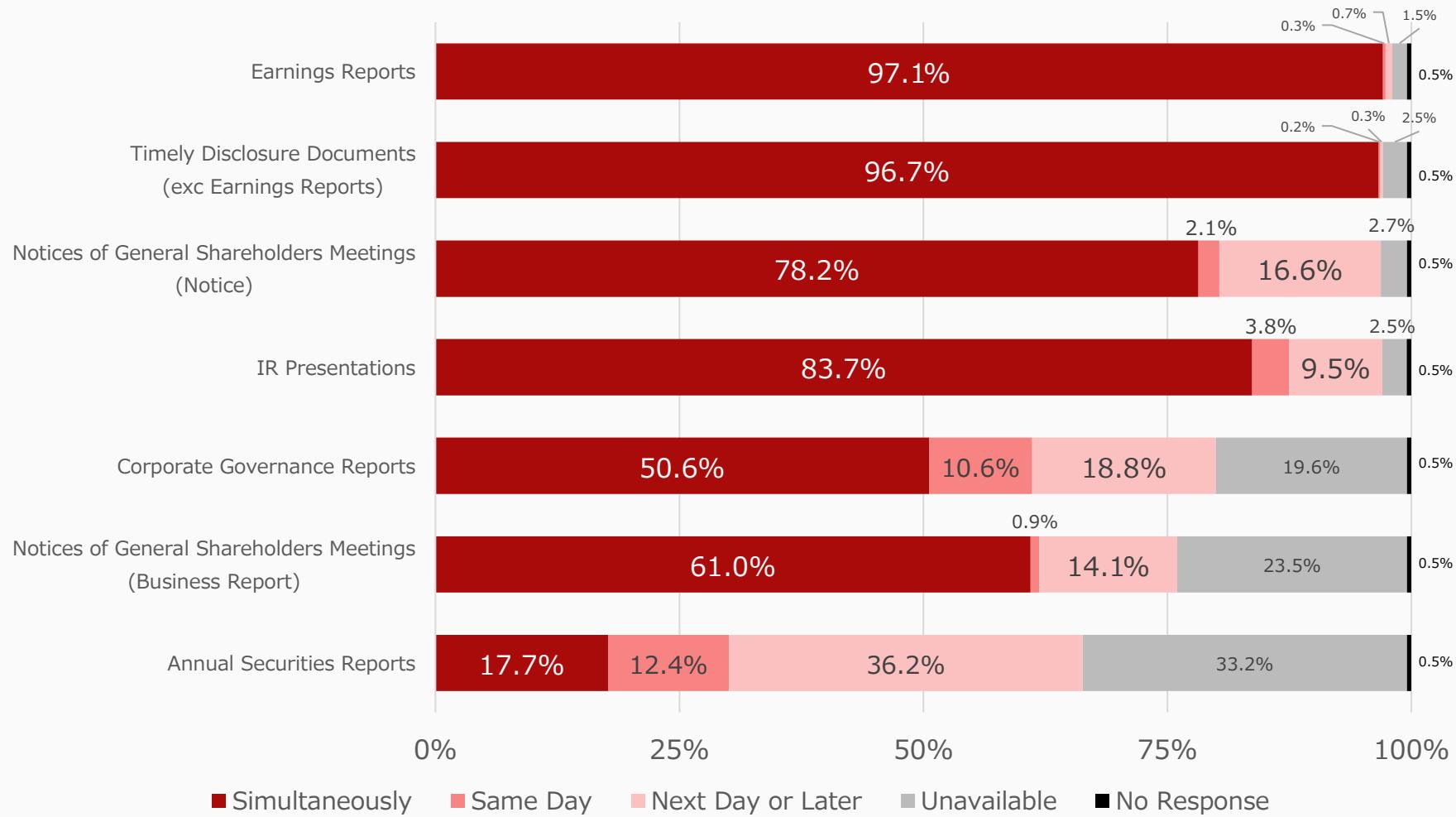
# English Disclosure Timing (all market segments, by number of companies)

- The highest proportion of companies across all market segments disclosing documents in Japanese and English simultaneously was for earnings reports at 46.9%, followed by 43.1% for timely disclosure documents, 32.7% for notices of general shareholders meetings (notice), and 32.4% for IR presentations.



# English Disclosure Timing (all market segments, by market cap)

- On a market cap basis, the highest proportion of companies disclosing documents in Japanese and English simultaneously was for earnings reports at 97.1%, followed by 96.7% for timely disclosure documents, 83.7% for IR presentations, and 78.2% for notices of general shareholders meetings (notice).



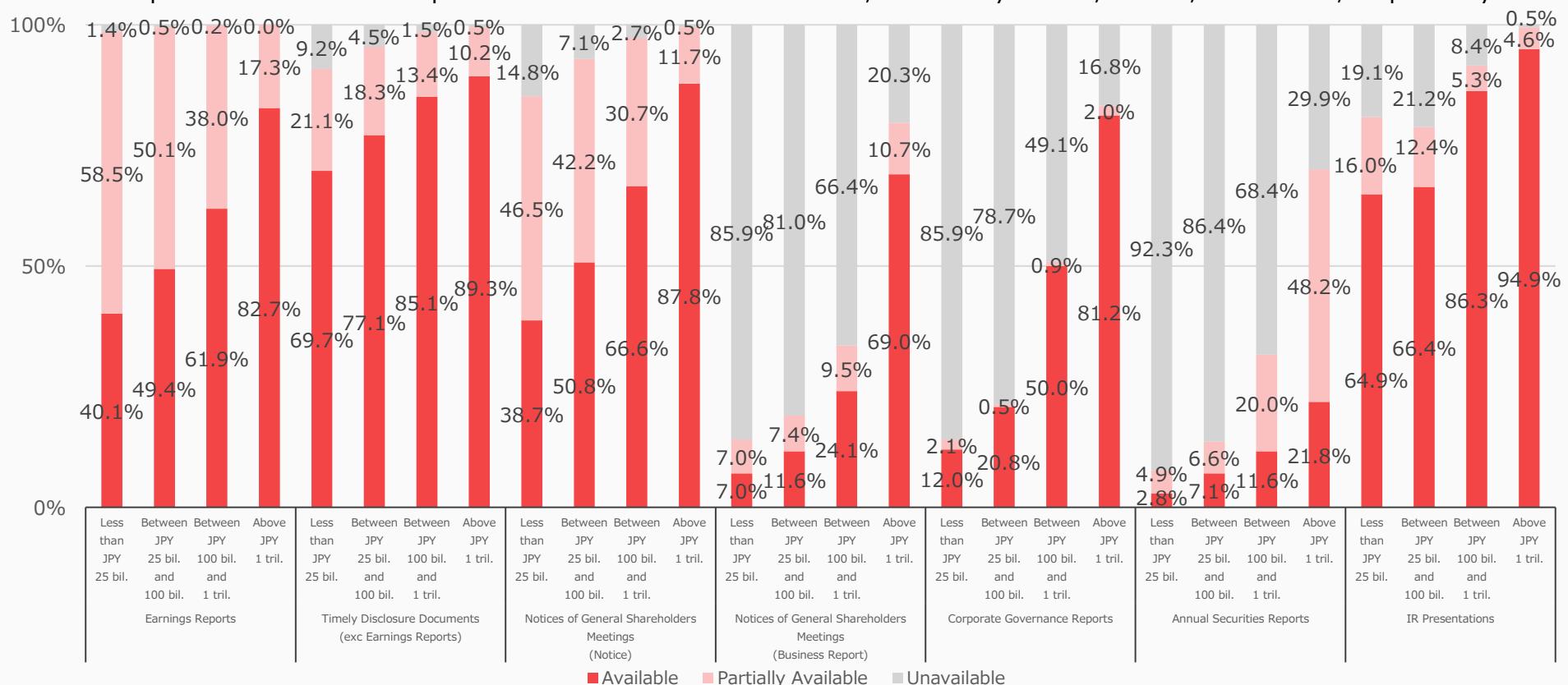
# Section 4:

## Prime Market—Data Aggregated by Market Capitalization and Overseas Investors' Holding Ratio



# Scope of English Disclosure for Prime-listed Companies (by market capitalization and number of companies)

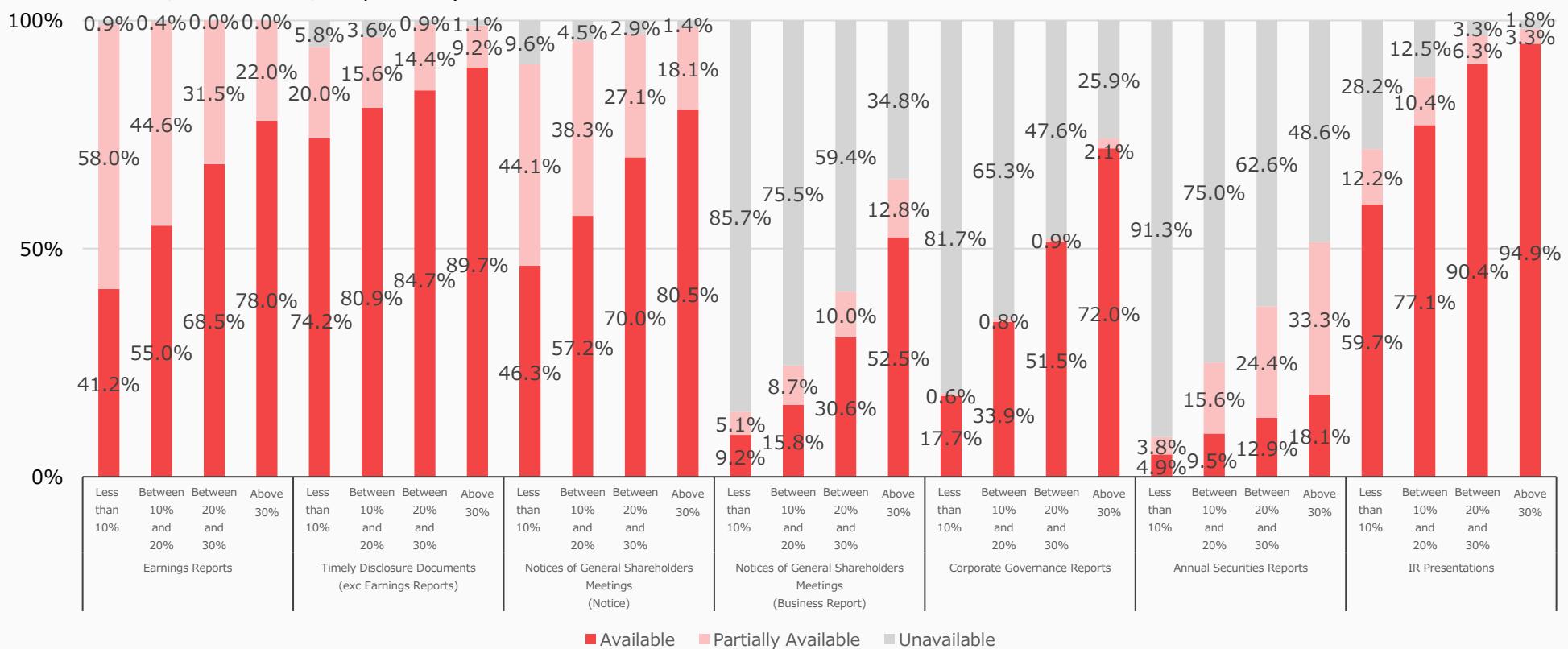
- Companies with larger market capitalization tend to have higher rates of English disclosure
- For example, for companies with a market capitalization of JPY 1 trillion or more, the percentage of companies disclosing in English was 99.5% for IR presentations and 70.1% Annual Securities Report, but for companies with a market capitalization of less than JPY 25 billion, it was only 80.9% and 7.7%, respectively.
- For companies with a market capitalization of JPY 1 trillion or more, the percentage of companies disclosing materials in their entirety in English was 82.7% for earnings reports, 89.3% for timely disclosure documents, and 94.9% for IR presentations, but for companies with a market capitalization of less than JPY 25 billion, it was only 40.1%, 69.7%, and 64.9%, respectively.



Note: Based on the number of shares issued as of December 31, 2025, there were 198 companies with a market capitalization above JPY 1 trillion, 721 companies between JPY 100 billion and 1 trillion, 883 companies between JPY 25 billion and 100 billion, and 1,975 companies less than JPY 25 billion. The same applies to subsequent slides.

# Scope of English Disclosure for Prime-listed Companies (by overseas investors' holdings and number of companies)

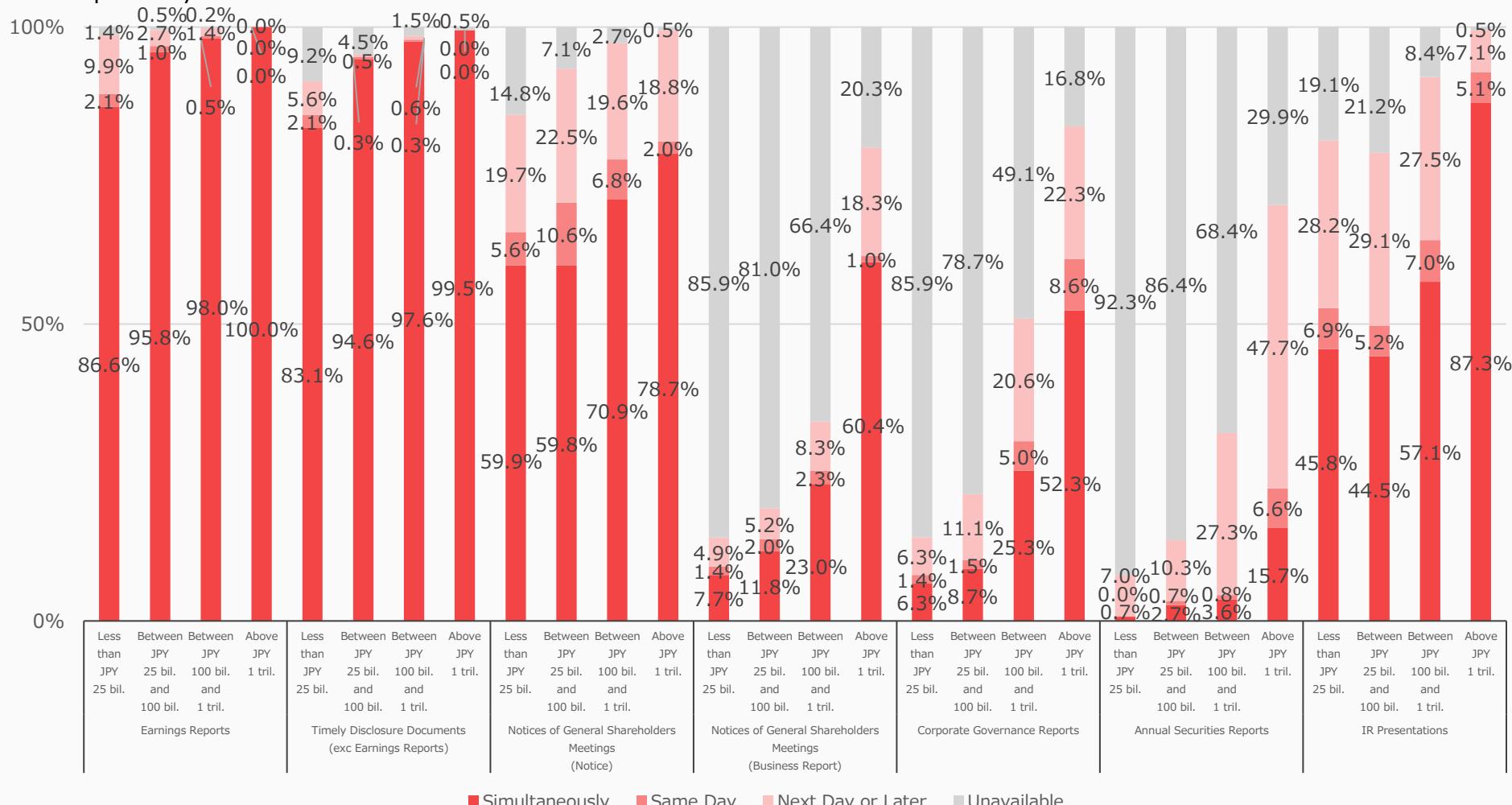
- Companies with a higher percentage of shares held by overseas investors tend to have a higher rate of English disclosure.
- For example, for companies whose percentage of shares held by overseas investors is 30% or more, the percentage of companies disclosing in English was 98.2% for IR presentations and 51.4% for Annual Securities Report, but for companies whose percentage of shares held by overseas investors is less than 10%, it was only 71.8% and 8.7%, respectively.
- For companies whose percentage of shares held by overseas investors is 30% or more, the percentage of companies disclosing materials in their entirety in English was 78.0% for earnings reports, 89.7% for timely disclosure documents, and 94.9% for IR presentations, but for companies whose percentage of shares held by overseas investors is less than 10%, it was only 41.2%, 74.2%, and 59.7%, respectively.



Note: Based on companies' corporate governance reports as of December 31, 2025, the percentage of shares held by overseas investors is as follows: 30% or more for 344 companies, above 20% and less than 30% for 412 companies, above 10% and less than 20% for 689 companies, and less than 10% for 2,332 companies. The same applies to subsequent slides.

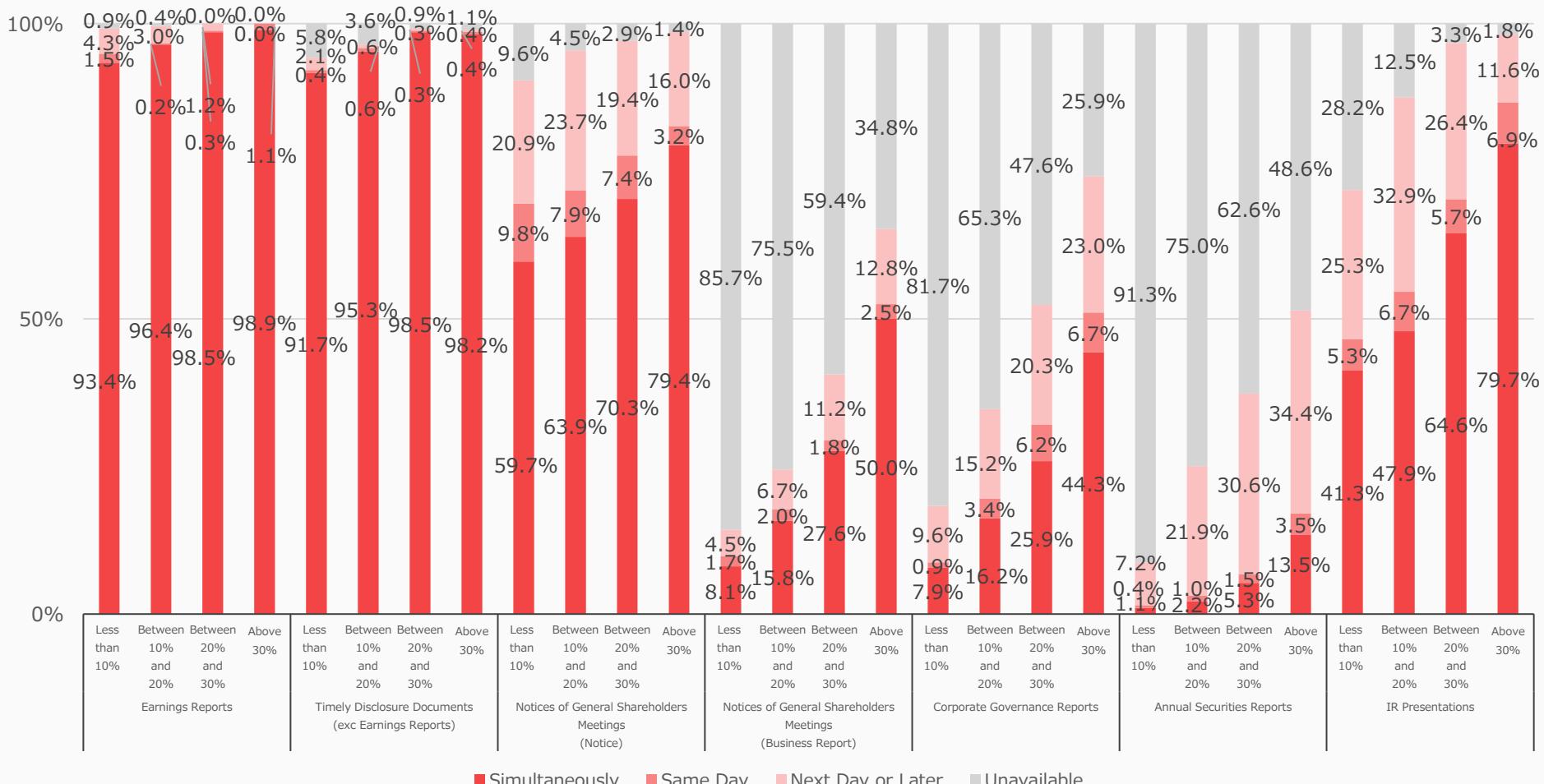
# English Disclosure Timing for Prime-listed Companies (by market capitalization and number of companies)

- Companies with larger market capitalization tend to disclose materials in English earlier.
- For example, for companies with a market capitalization of JPY 1 trillion or more, the percentage of companies disclosing in Japanese and English simultaneously was 78.7% for notices of general shareholders meetings (notice) and 87.3% for IR presentations, but for companies with a market capitalization of less than JPY 25 billion, it was only 59.9% and 45.8%, respectively.



# English Disclosure Timing for Prime-listed Companies (by overseas investors' holdings and number of companies)

- Companies with a higher percentage of shares held by overseas investors tend to disclose English materials earlier.
- For example, for companies whose percentage of shares held by overseas investors is 30% or more, the percentage of companies disclosing in Japanese and English simultaneously was 79.4% for notices of general shareholders meetings (notice) and 79.7% for IR presentations, but for companies whose percentage of shares held by overseas investors is less than 10%, it was only 59.7% and 41.3%, respectively.



# Appendix :

## Data Aggregated by Market Segment and Index

# English Disclosure Implementation Rate by Market Segment



## No. of Companies Implementing English Disclosure (end of December 2025)

Market Segment	Market Capitalization (JPY tril.)	Number of Listed Companies	Timely Disclosure Documents		Notices of General Shareholders Meetings		IR Presentations	Corporate Governance Reports	Annual Securities Reports	No. of Companies Implementing English Disclosure
			Earnings Reports	Timely Disclosure Documents (exc Earnings Reports)	Notices	Business Report				
Prime Market	1,161.0	1,598	1,592	1,547	1,516	513	1,314	649	440	1,595
Standard Market	32.6	1,567	406	124	266	44	172	31	26	534
Growth Market□	8.8	612	147	86	41	20	135	20	12	192
All market segments	1,202.4	3,777	2,145	1,757	1,823	577	1,621	700	478	2,321

## English Disclosure Implementation Rate Based on Number of Companies (end of December 2025)

Market Segment	Market Capitalization (JPY tril.)	Number of Listed Companies	Timely Disclosure Documents		Notices of General Shareholders Meetings		IR Presentations	Corporate Governance Reports	Annual Securities Reports	Rate of Companies Implementing English Disclosure
			Earnings Reports	Timely Disclosure Documents (exc Earnings Reports)	Notices	Business Report				
Prime Market	1,161.0	1,598	99.6% (+5.8pt)	96.8% (+37.6pt)	94.9% (+2.5pt)	32.1% (+2.7pt)	87.1% (+4.2pt)	40.6% (+4.2pt)	27.5% (+0.4pt)	99.8% (+0.8pt)
Standard Market	32.6	1,567	25.9% (+1.4pt)	7.9% (+0.9pt)	17.0% (+0.6pt)	2.8% (+0.2pt)	19.9% (+0.1pt)	2.0% (+0.2pt)	1.7% (+0.1pt)	34.1% (+1.8pt)
Growth Market□	8.8	612	24.0% (-0.2pt)	14.1% (+0.5pt)	6.7% (-0.2pt)	3.3% (-0.7pt)	27.0% (+1.1pt)	3.3% (+0.5pt)	2.0% (-0.0pt)	31.4% (+0.7pt)
All market segments	1,202.4	3,777	56.8% (+2.7pt)	46.5% (+16.2pt)	48.3% (+0.9pt)	15.3% (+1.0pt)	56.4% (+2.4pt)	18.5% (+1.8pt)	12.7% (+0.1pt)	61.5% (+0.9pt)

Note: Figures in parentheses indicate YoY changes.

# English Disclosure Implementation Rate by Index



## No. of Companies Implementing English Disclosure (end of December 2025)

Index	Market Capitalization (JPY tril.)	Number of Listed Companies	Timely Disclosure Documents		Notices of General Shareholders Meetings		IR Presentations	Corporate Governance Reports	Annual Securities Reports	No. of Companies Implementing English Disclosure
			Earnings Reports	Timely Disclosure Documents (exc Earnings Reports)	Notices	Business Report				
JPX-Nikkei Index 400	946.8	399	395	391	389	230	383	291	210	397
TOPIX 500 (Large- and Mid-Cap Stocks)	1,057.7	497	497	495	493	297	487	377	265	497
TOPIX 100 (Large-Cap Stocks)	746.5	100	100	100	100	91	100	91	78	100
TOPIX Mid400 (Mid-Cap Stocks)	311.2	397	397	395	393	206	387	286	187	397
TOPIX Small (Small-Cap Stocks)	104.6	1,167	1,117	1,043	1,049	219	828	274	178	1,139
Small500	74.2	496	491	484	473	123	412	166	113	493
Micro Cap	30.4	671	626	559	576	96	416	108	65	646

## English Disclosure Implementation Rate Based on Number of Companies (end of December 2025)

Index	Market Capitalization (JPY tril.)	Number of Listed Companies	Timely Disclosure Documents		Notices of General Shareholders Meetings		IR Presentations	Corporate Governance Reports	Annual Securities Reports	Rate of Companies Implementing English Disclosure
			Earnings Reports	Timely Disclosure Documents (exc Earnings Reports)	Notices	Business Report				
JPX-Nikkei Index 400	946.8	399	99.0%	98.0%	97.5%	57.6%	97.5%	72.9%	52.6%	99.5%
TOPIX 500 (Large- and Mid-Cap Stocks)	1,057.7	497	100.0%	99.6%	99.2%	59.8%	98.4%	75.9%	53.3%	100.0%
TOPIX 100 (Large-Cap Stocks)	746.5	100	100.0%	100.0%	100.0%	91.0%	100.0%	91.0%	78.0%	100.0%
TOPIX Mid400 (Mid-Cap Stocks)	311.2	397	100.0%	99.5%	99.0%	51.9%	98.0%	72.0%	47.1%	100.0%
TOPIX Small (Small-Cap Stocks)	104.6	1,167	95.7%	89.4%	89.9%	18.8%	78.9%	23.5%	15.3%	97.6%
Small500	74.2	496	99.0%	97.6%	95.4%	24.8%	88.4%	33.5%	22.8%	99.4%
Micro Cap	30.4	671	93.3%	83.3%	85.8%	14.3%	71.4%	16.1%	9.7%	96.3%