

Overview of Earnings for Q2 FY2024

Japan Exchange Group, Inc.

October 29, 2024



INDEX

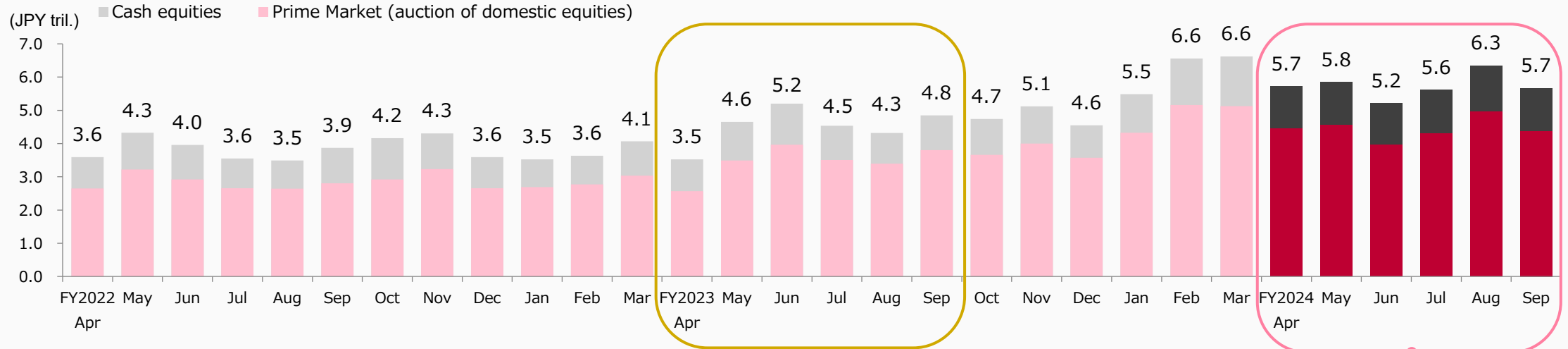
Overview of Earnings for Q2 FY2024 [IFRS]

Reference Materials

Overview of Earnings for Q2 FY2024 [IFRS]

(April 1, 2024 – September 30, 2024)

Cash Equities Average Daily Trading Value (April 2022 – September 2024)

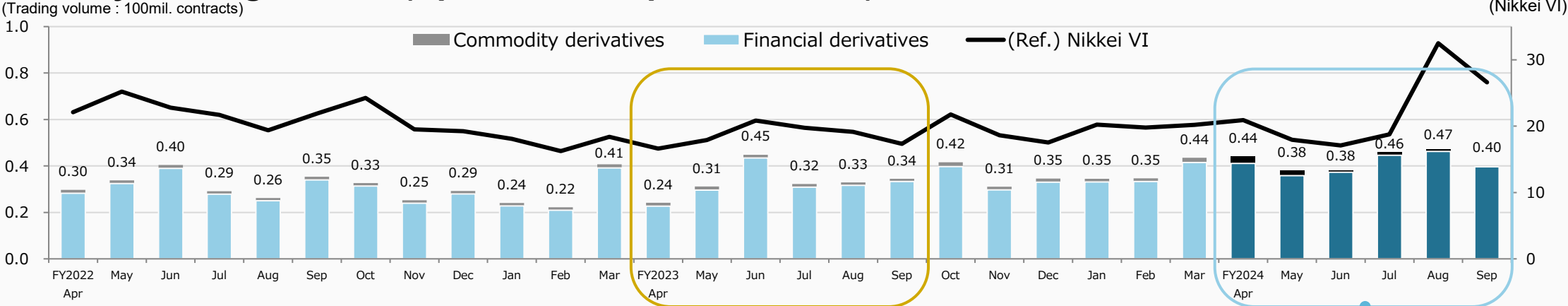


Daily Average Trading Value by Market Division (JPY)

		FY2022	FY2023	FY2024		
		Annual Ave.	Annual Ave.	Q2 Ave.	Q2 FY2023 Ave.	y/y
Auction	Prime Market Domestic Stocks	2.85 tril.	3.87 tril.	4.44 tril.	3.46 tril.	+28.2 %
	Standard Market	85.1 bil.	132.0 bil.	133.4 bil.	124.6 bil.	+7.1 %
	Growth Market	142.5 bil.	152.0 bil.	127.6 bil.	164.8 bil.	(22.6 %)
	ETFs / ETNs	251.9 bil.	244.6 bil.	302.1 bil.	226.7 bil.	+33.3 %
Off-auction		463.8 bil.	556.4 bil.	690.0 bil.	500.6 bil.	+37.8 %
Cash Equities (auction/off-auction) Total*		3.84 tril.	5.00 tril.	5.74 tril.	4.52 tril.	+26.9 %

* 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 (April 2022 - September 2024)



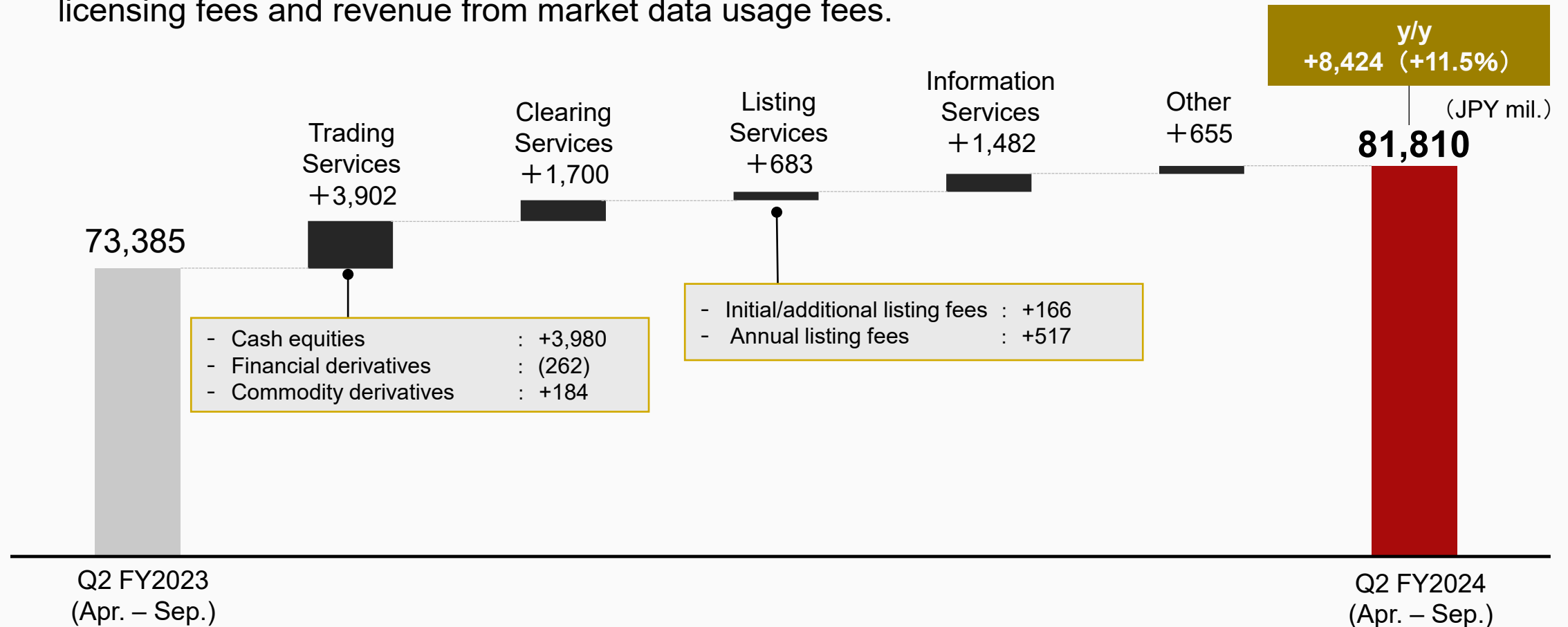
Average daily trading volume/value of major products

(Trading volume : 10,000 contracts)

	FY2022	FY2023	FY2024		
	Annual Ave.	Annual Ave.	Q2 Ave.	Q2 FY2023 Ave.	y/y
TOPIX Futures	10.4	11.1	9.6	11.1	(13.3 %)
Nikkei 225 Futures (Large)	8.8	8.7	8.1	8.8	(8.2 %)
Nikkei 225 mini	104.6	104.6	99.1	103.6	(4.3 %)
Nikkei 225 Options (Excluding Weekly Options.)	JPY 25.7 bil.	JPY 26.3 bil.	JPY 25.1 bil.	JPY 26.7 bil.	(6.0 %)
10-year JGB Futures	3.2	4.2	5.0	3.5	+41.0 %
Total Trading Volume for Financial Derivatives	352 mil. contracts	402 mil. contracts	244 mil. contracts	191 mil. contracts	+27.6 %
Converted into large-sized contracts (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.)	116 mil. contracts	120 mil. contracts	57 mil. contracts	60 mil. contracts	(6.5 %)
Gold Futures (standard)	2.9	3.3	4.5	3.0	+51.4 %
Platts Dubai Crude Oil Futures	0.9	0.7	0.6	0.7	(21.6 %)
Total Trading Volume for Commodity Derivatives	1,583	1,772	1,127	810	+39.2 %

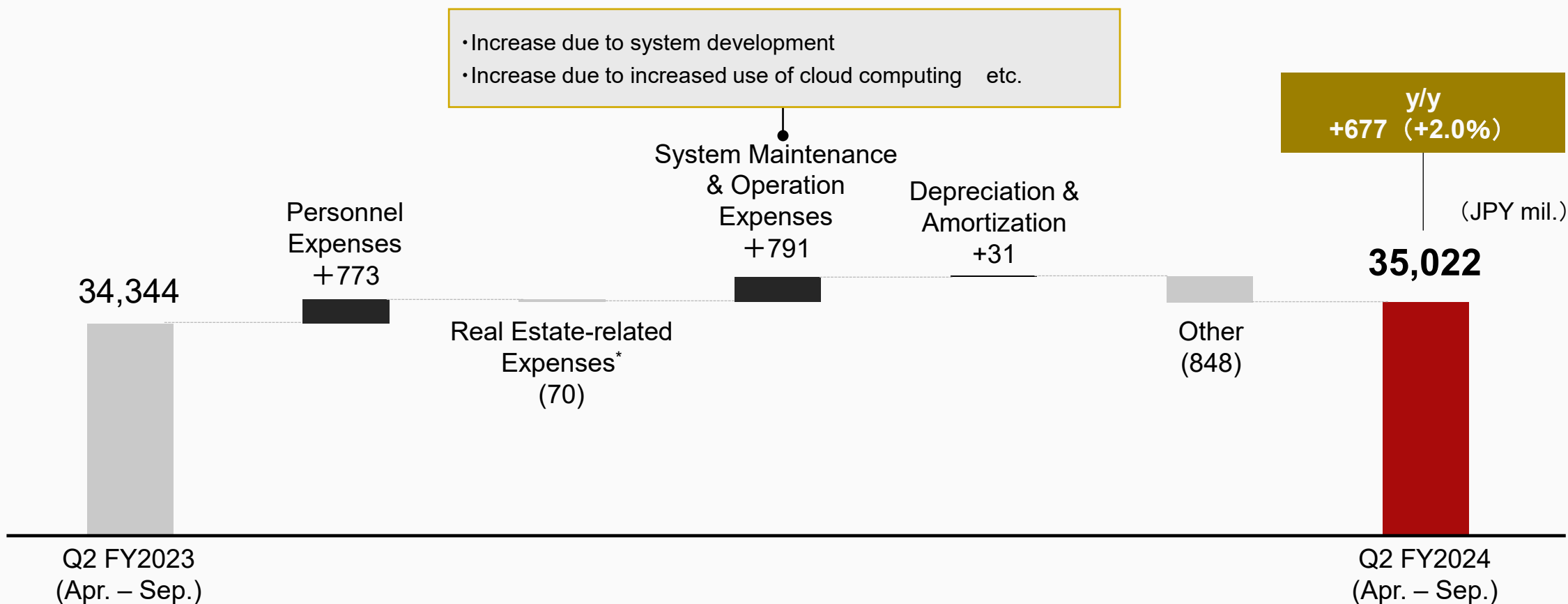
Operating Revenue

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



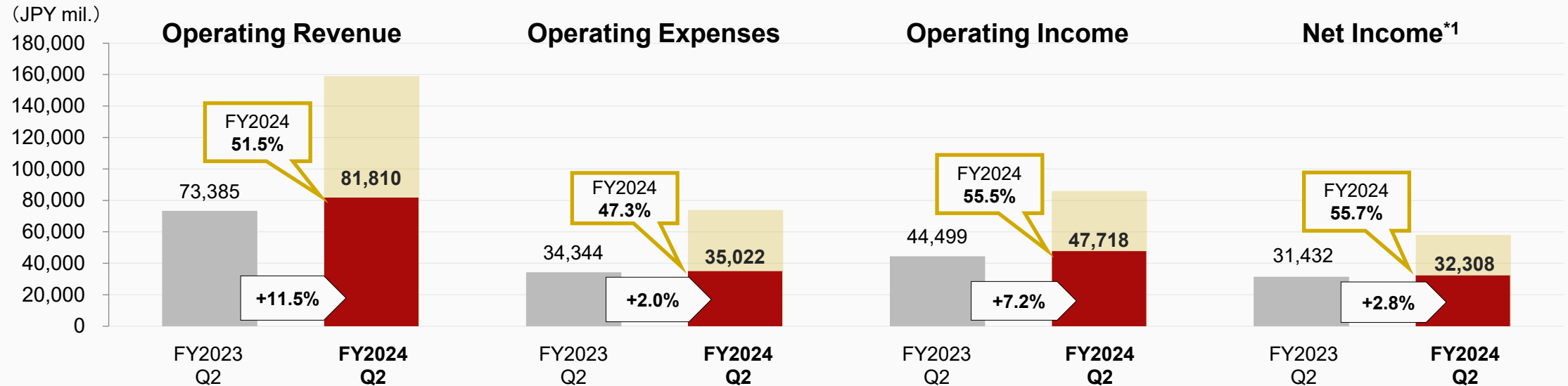
Operating Expenses

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



* A portion of real estate-related expenses, which are reported under depreciation in line with IFRS 16, Leases, is included under "Real Estate-related Expenses" in this chart.

- While there was an increase in operating expenses such as system maintenance and operation expenses, this was more than offset by an increase in operating revenue due mainly to increases in trading of cash equities, resulting in a 2.8% year-on-year increase in net income for the period.



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

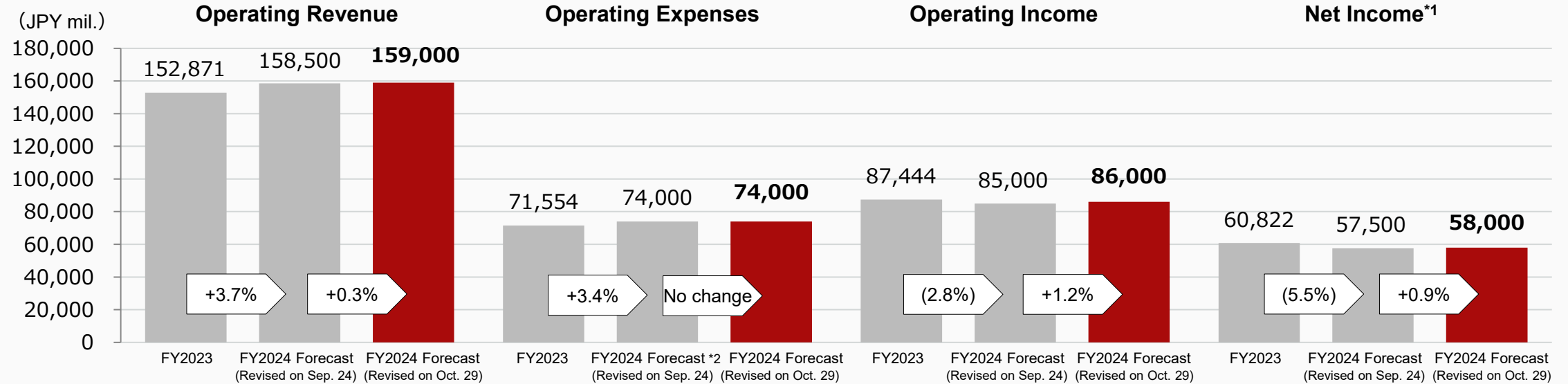
■Average Daily Trading Volume/Value of Major Products

	Q2 FY2023	Q2 FY2024	
			y/y
Cash Equities *1 (trading value)	JPY 4,520.2 bil.	JPY 5,738.0 bil.	+26.9 %
TOPIX Futures (trading volume)	110,945 contracts	96,233 contracts	(13.3 %)
Nikkei 225 Futures *2 (trading volume)	191,561 contracts	179,903 contracts	(6.1 %)
Nikkei 225 Options *3 (trading value)	JPY 26.7 bil.	JPY 25.1 bil.	(6.0 %)
10-year JGB Futures (trading volume)	35,261 contracts	49,728 contracts	+41.0 %

*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 Contracts of Nikkei 225 mini are calculated using a factor of 1/10. *3 Excluding Weekly Options.

- As operating revenue, operating income, and net income for the period are expected to exceed those in the earnings forecast announced on September 24, 2024, the earnings forecast has been revised as follows.



■Average Daily Trading Volume/Value of Major Products

	FY2023	FY2024 (Forecast)			
		(Revised on Sep. 24)	Revised on Oct. 29	y/y	Change from the Sep. 24 forecast
Cash Equities (trading value) *1	JPY 4,997.3 bil.	JPY 5,300.0 bil.	JPY 5,400.0 bil.	+8.1 %	+1.9 %
TOPIX Futures (trading volume)	111,051 contracts	102,000 contracts	103,000 contracts	(7.2 %)	+1.0 %
Nikkei 225 Futures (trading volume) *2	192,001 contracts	186,000 contracts	185,000 contracts	(3.6 %)	(0.5 %)
Nikkei 225 Options (trading value) *3	JPY 26.3 bil.	JPY 24.5 bil.	JPY 25.0 bil.	(5.1 %)	+2.0 %
10-year JGB Futures (trading volume)	41,737 contracts	48,000 contracts	50,000 contracts	+19.8 %	+4.2 %

*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 Contracts of Nikkei 225 mini are calculated using a factor of 1/10. *3 Excluding Weekly Options.

Reference Materials

■Quarterly Business Performance

(JPY mil.)

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

■Annual Business Performance

(JPY mil.)

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2023 Apr. - Sep.	FY2024 Apr. - Sep.	y/y
Operating Revenue	123,688	133,343	135,432	133,991	152,871	73,385	81,810	+11.5 %
Operating Expenses	58,532	61,394	63,220	67,502	71,554	34,344	35,022	+2.0 %
Operating Income	68,533	74,565	73,473	68,253	87,444	44,499	47,718	+7.2 %
Net Income*	47,609	51,389	49,955	46,342	60,822	31,432	32,308	+2.8 %
EBITDA	85,683	91,594	91,025	87,275	105,811	53,664	56,935	+6.1 %

* Net income attributable to owners of the parent company.

Referential Financial Data

■Quarterly Operating Revenue

(JPY mil.)

	FY2023				FY2024			FY2023	FY2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Ratio	Apr. – Sep.	Apr. – Sep.		y/y
									Ratio		
Trading services revenue	15,118	14,458	15,047	16,960	16,354	17,125	41.3 %	29,577	33,479	40.9 %	+13.2 %
Transaction Fees	12,606	11,991	12,488	14,390	13,755	14,430		24,598	28,185		+14.6 %
Cash Equities	9,280	9,151	9,398	11,332	10,812	11,287	78.2 % ^{*1}	18,431	22,099	78.4 % ^{*1}	+19.9 %
Financial Derivatives	2,959	2,517	2,695	2,665	2,408	2,795	19.4 % ^{*1}	5,476	5,203	18.5 % ^{*1}	(5.0 %)
TOPIX Futures	566	519	508	540	449	494		1,086	943		(13.2 %)
Nikkei 225 Futures (incl. mini)	1,179	1,026	1,024	1,086	1,007	1,060		2,205	2,067		(6.3 %)
Nikkei 225 Options ^{*2}	790	471	490	643	413	726		1,262	1,140		(9.6 %)
10-year JGB Futures	376	454	597	507	605	566		830	1,171		+41.0 %
Others	46	45	75	(112)	(66)	(53)		92	(119)		-
Commodity Derivatives	366	322	393	393	534	347	2.4 % ^{*1}	689	881	3.1 % ^{*1}	+27.9 %
Basic Fees	245	245	244	242	241	240		491	482		(1.8 %)
Access Fees	1,296	1,265	1,350	1,356	1,377	1,463		2,562	2,841		+10.9 %
Trading System Facilities Usage Fees	940	929	936	940	951	958		1,869	1,910		+2.2 %
Others	28	26	28	30	28	32		55	60		+9.3 %
Clearing services revenue	7,974	7,781	8,378	8,751	8,602	8,852	21.3 %	15,755	17,455	21.3 %	+10.8 %
Listing services revenue	3,627	3,539	3,889	4,533	3,754	4,097	9.9 %	7,167	7,851	9.6 %	+9.5 %
Initial/Additional Listing Fees	726	675	726	1,371	592	976		1,401	1,568		+11.9 %
Annual Listing Fees	2,901	2,864	3,162	3,161	3,161	3,121		5,765	6,283		+9.0 %
Information services revenue	7,142	7,414	7,619	7,586	8,146	7,893	19.0 %	14,557	16,039	19.6 %	+10.2 %
Other	3,090	3,237	3,319	3,399	3,470	3,512	8.5 %	6,328	6,983	8.5 %	+10.4 %
arrownet Usage Fees	831	835	844	837	889	904		1,667	1,794		+7.6 %
Co-location Usage Fees	1,229	1,265	1,268	1,394	1,462	1,474		2,495	2,937		+17.7 %
Others ^{*3}	1,029	1,136	1,205	1,167	1,118	1,133		2,165	2,251		+4.0 %
Total	36,953	36,432	38,254	41,231	40,328	41,482	100.0 %	73,385	81,810	100.0 %	+11.5 %

*1 Figures are indicate percentage of Transaction Fees.

*2 Excluding Weekly Options.

*3 Including Proximity Usage Fees.

■Annual Operating Revenue

(JPY mil.)

	FY2019	FY2020	FY2021	FY2022	FY2023
Trading services revenue	48,589	53,171	53,196	53,089	61,585
Clearing services revenue	26,427	27,939	27,945	28,008	32,885
Listing services revenue	14,322	16,660	15,736	13,666	15,590
Information services revenue	21,977	24,128	27,175	27,597	29,763
Other	12,371	11,443	11,378	11,630	13,047
Total	123,688	133,343	135,432	133,991	152,871

Referential Financial Data

■Quarterly Operating Expenses*2

(JPY mil.)

	FY2023*1				FY2024*1			FY2024 IFRS 16 Leases applied		
	Q1	Q2	Q3	Q4	Q1	Q2	y/y	Q1	Q2	y/y
Personnel expenses	4,920	5,535	5,169	6,770	5,558	5,671	+2.4 %	5,558	5,671	+2.4 %
System maintenance & operation expenses	4,820	4,540	4,783	4,954	5,081	5,070	+11.7 %	5,081	5,070	+11.7 %
Depreciation & amortization	3,679	3,556	3,649	3,677	3,700	3,566	+0.3 %	4,634	4,500	+0.0 %
Real Estate-related Expenses	1,228	1,242	1,209	1,190	1,199	1,200	(3.3 %)	265	266	(10.8 %)
Other	2,485	2,334	2,293	3,510	1,969	2,001	(14.2 %)	1,969	2,001	(14.2 %)
Total	17,135	17,209	17,106	20,103	17,510	17,511	+1.8 %	17,510	17,511	+1.8 %

■Summary of annual operating expenses*1*2

(JPY mil.)

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2023 Apr. - Sep.	FY2024 Apr. - Sep.	y/y
Personnel expenses	17,512	19,255	19,048	19,599	22,396	10,455	11,229	+7.4 %
System maintenance & operation expenses	12,071	13,524	14,984	16,931	19,099	9,361	10,152	+8.5 %
Depreciation & amortization	13,354	13,632	14,364	15,557	14,562	7,236	7,267	+0.4 %
Real Estate-related Expenses	4,275	4,372	4,391	4,687	4,871	2,471	2,400	(2.8 %)
Other	11,318	10,609	10,431	10,727	10,624	4,820	3,971	(17.6 %)
Total	58,532	61,394	63,220	67,502	71,554	34,344	35,022	+2.0 %

*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

	As of Mar. 31,2024	As of Sep. 30,2024
Assets		
Current assets		
Cash and cash equivalents	128,019	86,568
Trade and other receivables	19,550	16,759
*1 Clearing business financial assets	70,741,262	74,068,744
*2 Specified assets for deposits from clearing participants	9,490,971	8,638,056
*3 Specified assets for legal guarantee funds	620	597
Income tax receivables	7,374	—
Other financial assets	110,810	156,910
Other current assets	2,619	2,833
Total current assets	80,501,228	82,970,470
Non-current assets		
Property and equipment	13,199	10,470
Goodwill	71,184	71,184
Intangible assets	32,768	36,712
Retirement benefit assets	791	763
Investments accounted for using the equity method	19,619	20,027
*5 Specified assets for default compensation reserve funds	27,948	27,948
Other financial assets	3,449	3,378
Other non-current assets	5,897	5,790
Deferred tax assets	6,539	6,712
Total non-current assets	181,398	182,987
Total assets	80,682,627	83,153,457

*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"

(JPY mil.)

	As of Mar. 31,2024	As of Sep. 30,2024
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	4,233	4,108
Bonds and loans payable	32,500	32,500
*1 Clearing business financial liabilities	70,741,262	74,068,744
*2 Deposits from clearing participants	9,490,971	8,638,056
*3 Legal guarantee funds	620	597
*4 Trading participant security money	8,885	10,488
Income tax payables	17,143	15,800
Other current liabilities	14,165	11,269
Total current liabilities	80,309,783	82,781,566
Non-current liabilities		
Bonds and loans payable	19,980	19,983
Retirement benefit liabilities	8,462	8,559
Other non-current liabilities	5,834	3,543
Total non-current liabilities	34,277	32,087
Total liabilities	80,344,060	82,813,653
Equity		
Share capital	11,500	11,500
Capital surplus	38,840	38,840
Treasury shares	(3,839)	(4,325)
Other components of equity	522	470
*6 Retained earnings	281,336	282,306
Total equity attributable to owners of the parent company	328,359	328,792
Non-controlling interests	10,206	11,011
Total equity	338,566	339,803
Total liabilities and equity	80,682,627	83,153,457

■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, for example, 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 commodity derivatives transactions are included both under 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" for total assets, and by excluding "default compensation reserve funds*5" for total equity and total equity attributable to owners of the parent company.

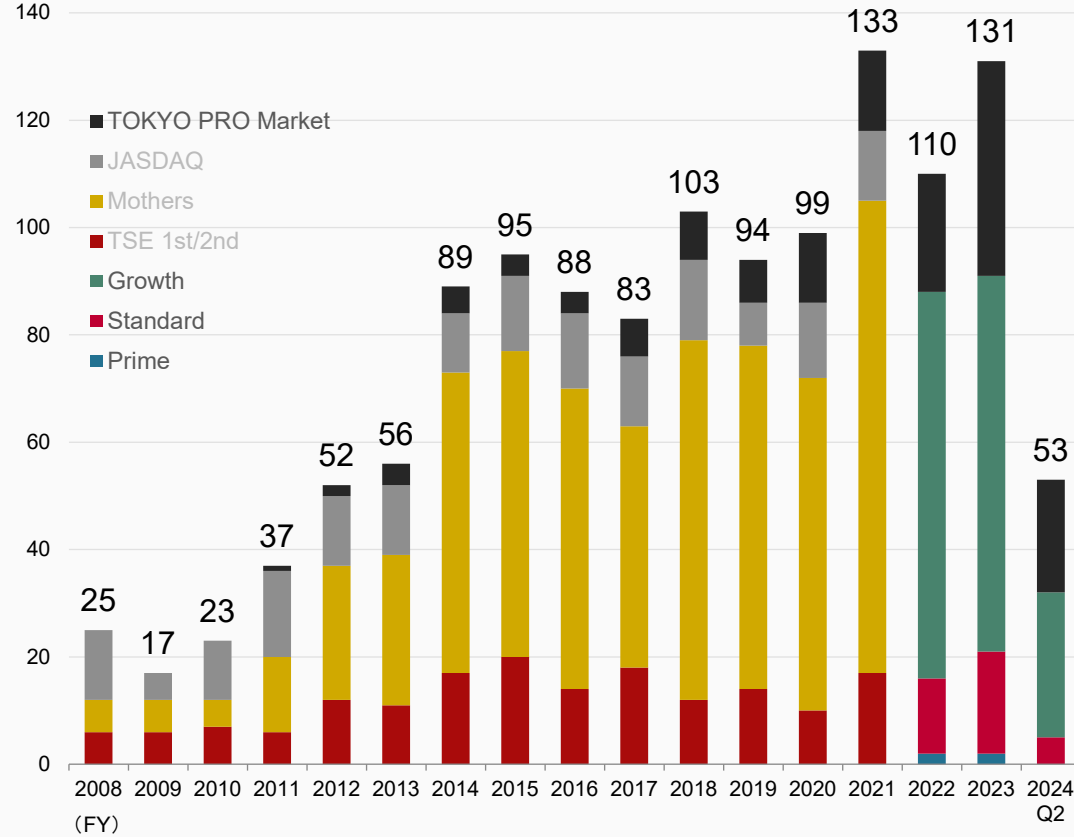
	Total assets	Total equity	Total equity attributable to owners of the parent company	Ratio of total equity attributable to owners of the parent company to total assets
	JPY mil.	JPY mil.	JPY mil.	%
FY2024 Q2	83,153,457 (418,110)	339,803 (311,855)	328,792 (300,844)	0.4 (72.0)
FY2023	80,682,627 (421,823)	338,566 (310,618)	328,359 (300,411)	0.4 (71.2)

* The footnotes from page 15 also apply in those the contents of this page.

- The number of IPOs at TSE was 53, down from 57 in the same period a year earlier.

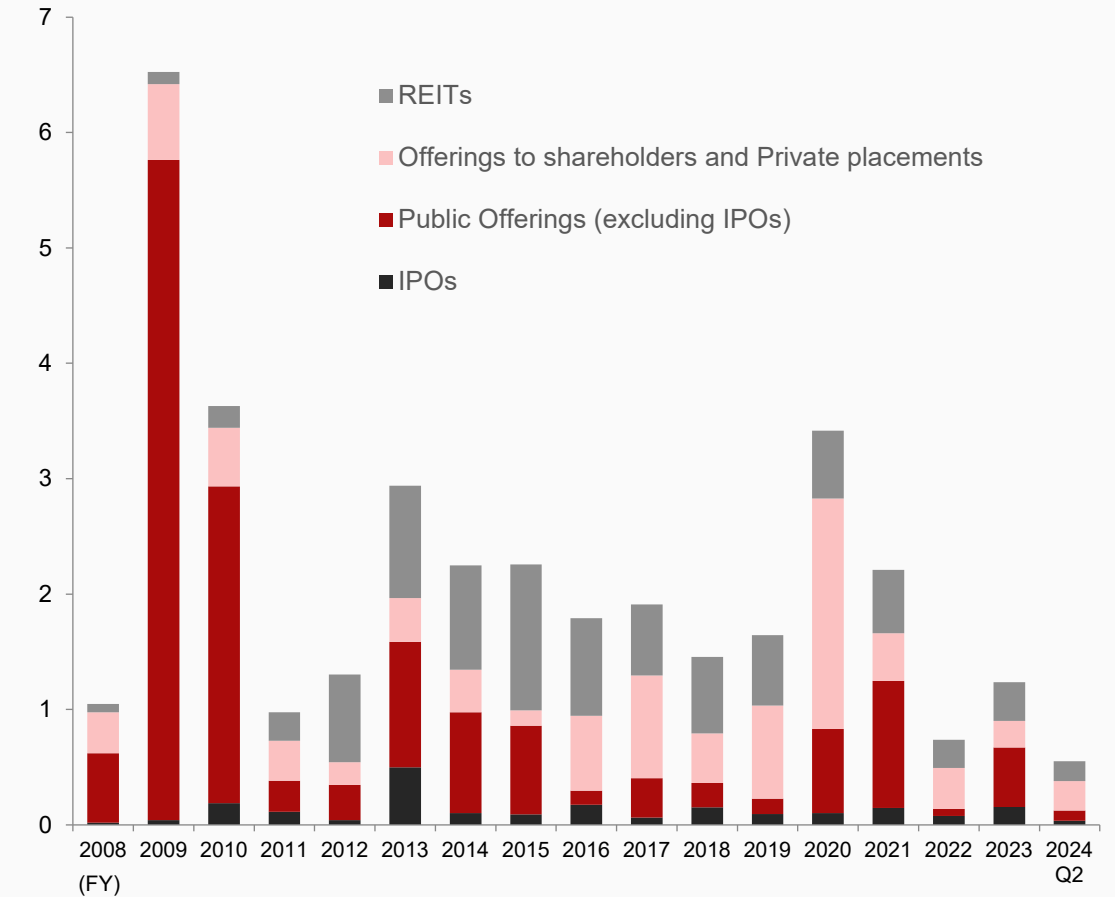
■IPOs at TSE

(Number of companies)



■Financing by Listed Companies and REITs

(JPY tril.)



■Trading Volume/Value

	FY2023				FY2024		
	Q1	Q2	Q3	Q4	Q1	Q2	y/y
Trading Value of Cash Equities (JPY mil.)							
Prime *1	237,858,406	248,410,119	263,533,065	319,031,021	307,704,114	321,205,257	+29.3 %
Standard *1	9,061,688	7,109,093	7,787,006	9,838,482	9,388,943	8,130,099	+14.4 %
Growth *1	11,846,732	9,064,752	7,349,236	9,687,670	8,011,480	8,300,046	(8.4 %)
ETFs/ETNs and REITs etc. *2	19,105,255	18,045,914	18,913,559	22,700,184	22,052,054	26,715,214	+48.0 %
Financial Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)							
TOPIX Futures	7,113,869	6,643,255	6,540,400	6,798,882	5,731,776	6,201,111	(6.7 %)
Total Nikkei 225 Futures/mini *3	12,509,141	11,244,413	11,394,522	11,700,095	10,914,805	11,393,220	+1.3 %
Nikkei 225 Futures	5,851,383	5,059,859	5,086,223	5,323,020	4,817,579	5,200,754	+2.8 %
Nikkei 225 mini	66,577,581	61,845,536	63,082,986	63,770,754	60,972,256	61,924,657	+0.1 %
Nikkei 225 Options (JPY mil.) *4	1,998,220	1,314,412	1,259,361	1,856,213	1,188,309	1,924,238	+46.4 %
10-year JGB Futures	1,980,167	2,392,173	3,142,085	2,669,467	3,185,570	2,980,697	+24.6 %
Commodity Derivatives Trading Volume (contracts) *5							
Gold Futures (Total standard/mini/rolling spot) *6	2,082,341	1,741,923	2,386,232	2,252,751	3,501,501	2,287,812	+31.3 %
Platinum Futures (Total standard/mini/rolling spot) *7	625,846	542,671	718,630	900,668	994,128	705,318	+30.0 %
Platts Dubai Crude Oil Futures	487,975	436,206	435,607	377,936	369,580	355,247	(18.6 %)
Rubber Futures (RSS3)	136,964	210,652	140,356	137,946	113,515	99,949	(52.6 %)

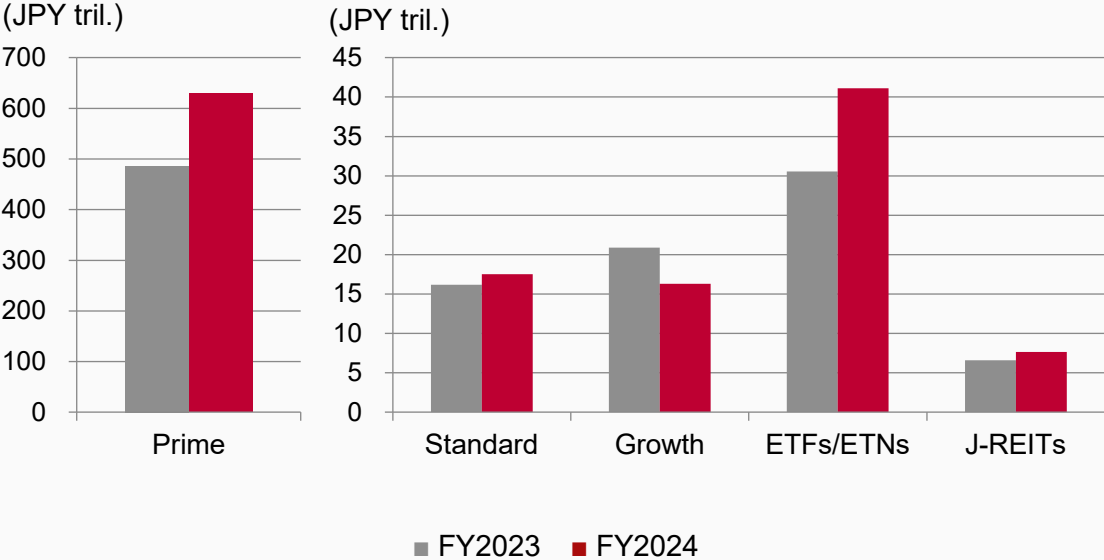
■Average Daily Trading Volume/Value

	FY2023				FY2024		
	Q1	Q2	Q3	Q4	Q1	Q2	y/y
Trading Value of Cash Equities (JPY mil.) *8	4,481,810	4,558,608	4,799,738	6,228,576	5,599,304	5,876,691	+28.9 %
Financial Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)							
TOPIX Futures	114,740	107,149	105,490	117,222	92,448	100,018	(6.7 %)
Total Nikkei 225 Futures/mini *3	201,760	181,361	183,783	201,726	176,045	183,762	+1.3 %
Nikkei 225 Futures	94,377	81,611	82,036	91,776	77,703	83,883	+2.8 %
Nikkei 225 mini	1,073,832	997,509	1,017,468	1,099,496	983,423	998,785	+0.1 %
Nikkei 225 Options (JPY mil.) *4	32,229	21,200	20,312	32,004	19,166	31,036	+46.4 %
10-year JGB Futures	31,938	38,583	50,679	46,025	51,380	48,076	+24.6 %
Commodity Derivatives Trading Volume (contracts) *5							
Gold Futures (Total standard/mini/rolling spot) *6	33,586	28,096	38,488	38,841	56,476	36,900	+31.3 %
Platinum Futures (Total standard/mini/rolling spot) *7	10,094	8,753	11,591	15,529	16,034	11,376	+30.0 %
Platts Dubai Crude Oil Futures	7,871	7,036	7,026	6,516	5,961	5,730	(18.6 %)
Rubber Futures (RSS3)	2,209	3,398	2,264	2,378	1,831	1,612	(52.6 %)

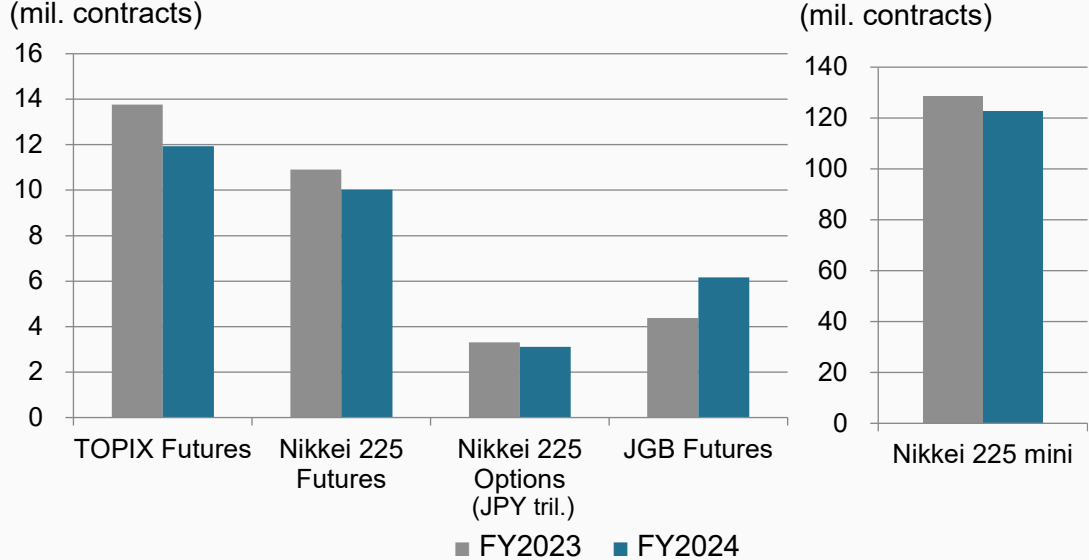
*1 Value of auction and off-auction trading of common stocks. *2 Total value of auction and off-auction trading. *3 Nikkei 225 mini contracts are calculated using a factor of 1/10.

*4 Excluding Weekly Options. *5 Excluding cash-settled contracts. *6 Mini and rolling spot contracts are calculated using a factor of 1/10. *7 Mini and rolling spot contracts are calculated using a factor of 1/5. *8 Average daily trading value of auction and off-auction trades of common stock on the Prime, Standard, and Growth Markets and the TOKYO PRO Market, as well as ETFs/ETNs/REITs, etc.

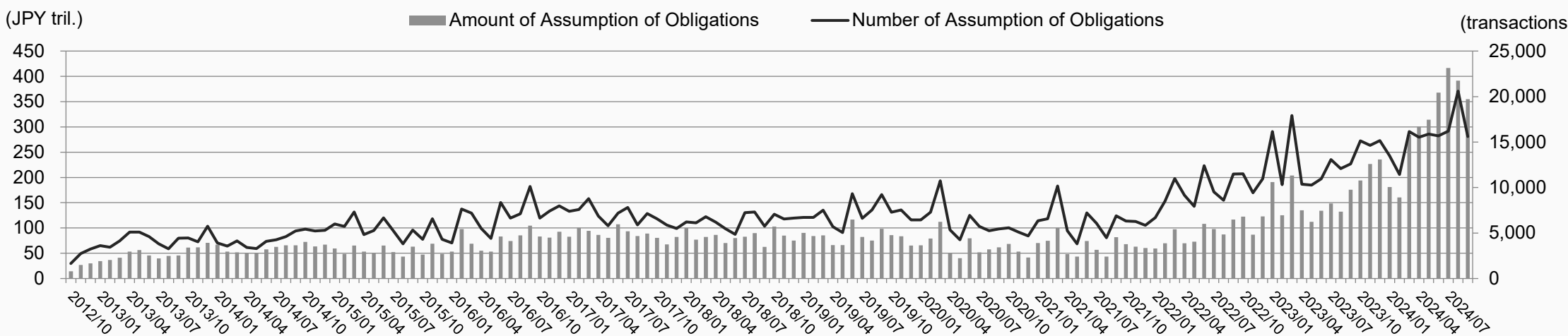
■Trading Value for Cash Equities in Q2

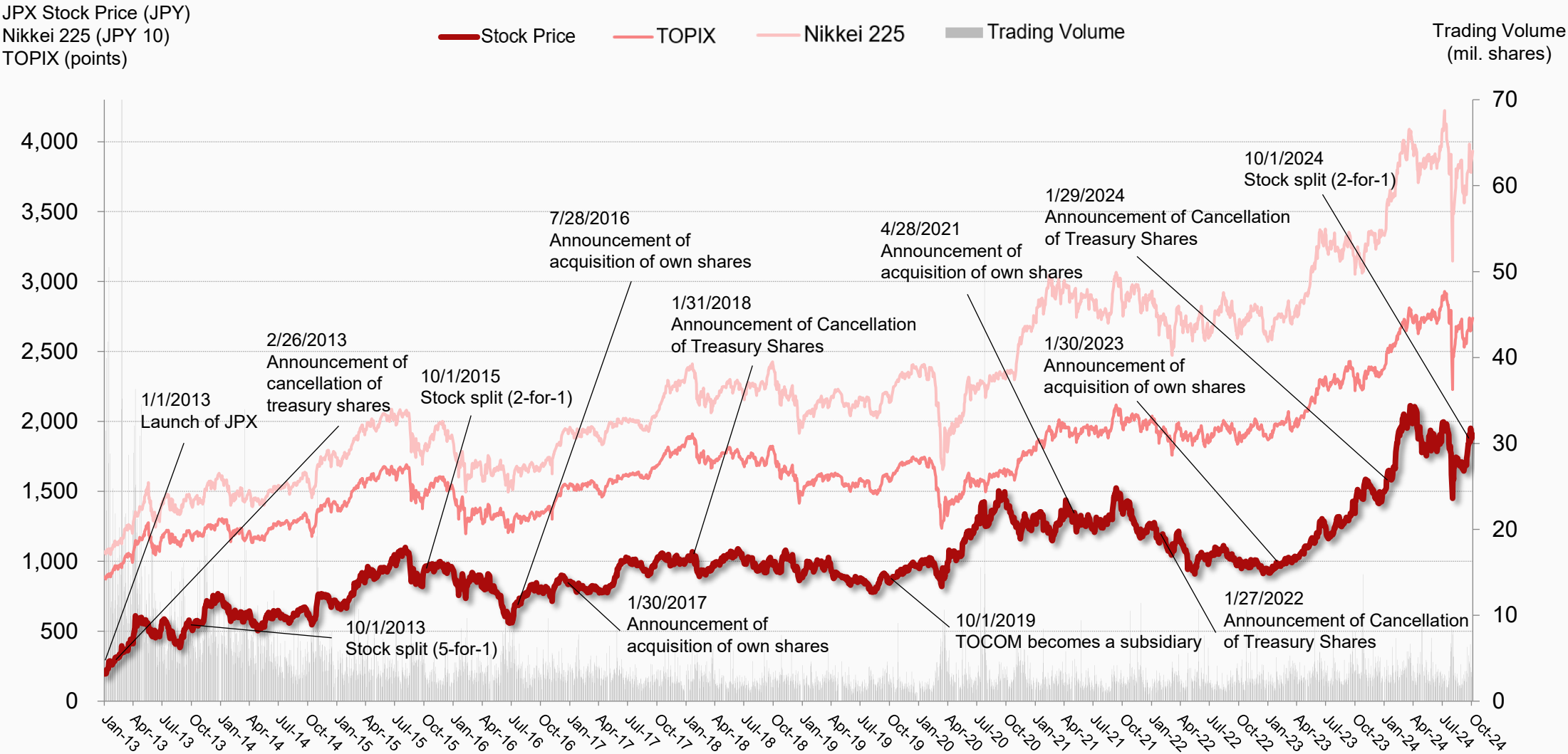


■Trading Volume for Derivatives in Q2

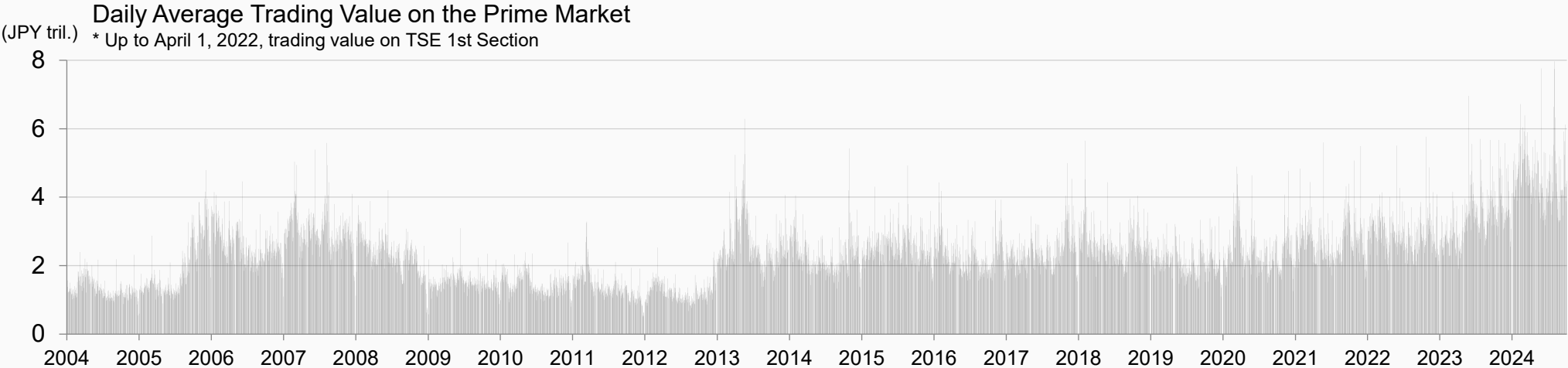
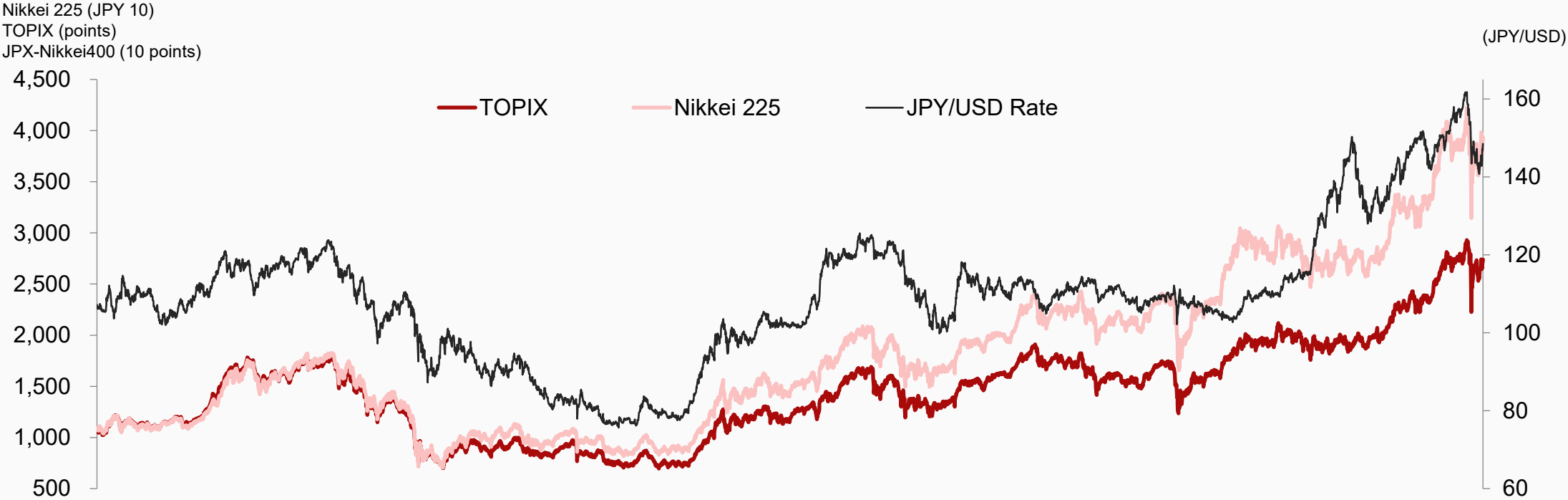


Number and Amount of Assumption of Obligations (Interest Rate Swaps)





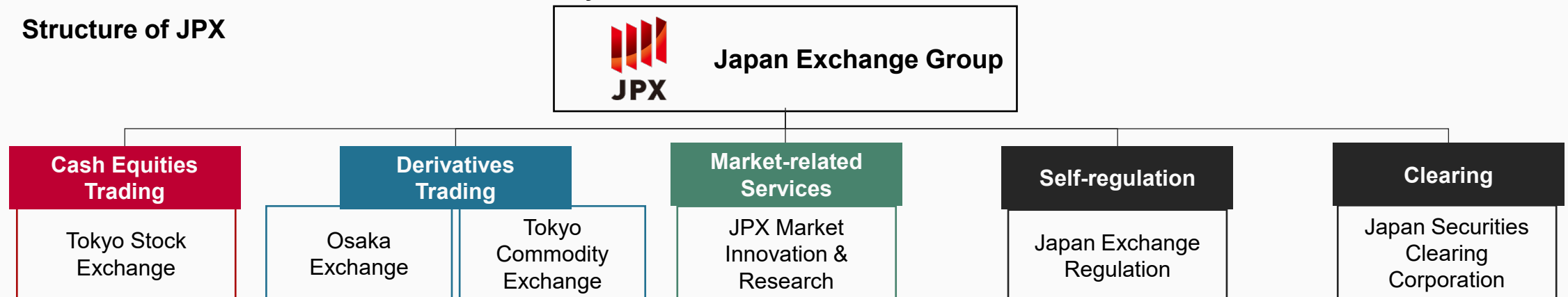
Listed on both the TSE1st Section and JASDAQ from January 1 to July 15, 2013. Prices above are prices on the TSE1st Section. Trading volumes above are the total of those on TSE1st Section and JASDAQ. Stock splits were conducted with effective dates of October 1, 2013, October 1, 2015, and October 1, 2024. Pre-split stock prices and trading volumes are adjusted to post-split stock prices and trading volumes.



Outline of JPX Stock

Stock Code	8697
Listed Exchange	Tokyo Stock Exchange Prime market
Fiscal Year End	March 31
Annual General Shareholders Meeting	June
Record Date	Annual general shareholders meeting: March 31 Year-end dividend: March 31 Interim dividend: September 30
Number of Shares in One Trading Unit	100 shares
Total number of shares issued	1,044,578,366
Basic Policy on Profit Distribution	<p>JPX adopts a dividend policy with a target payout ratio of about 60% 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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