

Japan Exchange Group, Inc. and Consolidated Subsidiaries
Consolidated financial results for the fiscal year ended March 31, 2025
(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 20, 2025
Scheduled date of start of dividend payment: May 30, 2025
Scheduled date of filing of annual securities report: June 13, 2025
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, 2025
(from April 1, 2024 to March 31, 2025)

(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, 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
Year ended March 31, 2024	152,871	14.1	87,444	28.1	87,404	28.1	61,953	31.2	60,822	31.2	55,203	15.8

	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, 2025	58.72	—	18.3	0.1	55.6
Year ended March 31, 2024	58.45	—	19.0	0.1	57.2

(Reference)

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

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

Year ended March 31, 2024: ¥1,427 million

Please note that a 2-for-1 stock split was conducted effective October 1, 2024. For this reason, the basic earnings per share have been calculated as if said stock split was conducted at the beginning of the previous consolidated accounting 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, 2025	85,396,761	351,148	340,823	0.4	327.57
As of March 31, 2024	80,682,627	338,566	328,359	0.4	315.54

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" and "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.

Please note that a 2-for-1 stock split was conducted effective October 1, 2024. For this reason, the total equity attributable to owners of the parent

company per share has been calculated as if said stock split was conducted at the beginning of the previous consolidated accounting 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, 2025	86,136	(61,223)	(54,498)	98,428
Year ended March 31, 2024	79,566	(7,166)	(43,195)	128,019

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, 2024	—	31.00	—	60.00	91.00	47,528	77.8	14.8
Year ended March 31, 2025	—	33.00	—	29.00	—	47,528	77.5	14.1
Year ending March 31, 2026 (Forecast)	—	21.00	—	22.00	43.00		80.6	

Note 1: Breakdown of year-end dividend for the fiscal year ended March 31, 2024: ordinary dividend ¥40; special dividend ¥20.

Note 2: Breakdown of year-end dividend for the fiscal year ended March 31, 2025: ordinary dividend ¥19; special dividend ¥10.

Please note that a 2-for-1 stock split was conducted effective October 1, 2024, and the year-end dividend for the fiscal year ended March 31, 2025 has been calculated taking said stock split into account.

If the stock split were not considered, the year-end dividend for the fiscal year ended March 31, 2025 would be ¥58.00.

3. Consolidated earnings forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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	%	
Year ending March 31, 2026	161,000	(0.8)	82,500	(8.5)	82,500	(8.6)	57,000	(9.1)	55,500	(9.2)	yen 53.34

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, 2025:	1,044,578,366
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As of March 31, 2024:	1,044,578,366
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2) Number of treasury shares at the end of the period:

As of March 31, 2025:	4,131,952
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As of March 31, 2024:	3,950,422
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3) Average number of shares:

Year ended March 31, 2025:	1,040,429,264
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Year ended March 31, 2024:	1,040,658,290
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Please note that a 2-for-1 stock split was conducted effective October 1, 2024. For this reason, 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 as if said stock split was conducted at the beginning of the previous consolidated accounting year.

(Reference) Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025

(from April 1, 2024 to March 31, 2025)

(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, 2025	59,873	20.3	51,686	23.4	51,934	23.2	51,078	24.3
Year ended March 31, 2024	49,758	31.0	41,896	36.1	42,155	35.9	41,094	35.2

	Earnings per share	Diluted earnings per share
	yen	yen
Year ended March 31, 2025	49.09	—
Year ended March 31, 2024	39.49	—

Please note that a 2-for-1 stock split was conducted effective October 1, 2024. For this reason, the earnings per share have been calculated as if said stock split was conducted 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, 2025	215,569	107,164	49.7	103.00
As of March 31, 2024	215,084	105,125	48.9	101.02

(Reference)

Shareholders' equity:

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

As of March 31, 2024: ¥105,125 million

Please note that a 2-for-1 stock split was conducted effective October 1, 2024. For this reason, the net assets per share have been calculated as if said stock split was conducted 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, 2025 (from April 1, 2024 to March 31, 2025), JPX Group recorded operating revenue of ¥162,230 million (increased 6.1% from the same period of the previous fiscal year (i.e., year on year)), and operating expenses were ¥75,071 million (increased 4.9% year on year). As a result, JPX Group recorded operating income of ¥90,122 million (increased 3.1% year on year) and income before income tax of ¥90,277 million (increased 3.3% year on year).

In addition, net income attributable to owners of the parent company after tax was ¥61,092 million (increased 0.4% year on year).

(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, 2025, trading services revenue increased 4.8% year on year to ¥64,515 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, 2024	Year ended March 31, 2025	
			Change (%)
Trading services revenue	61,585	64,515	4.8
Transaction fees	51,477	53,887	4.7
Cash equities	39,163	43,117	10.1
Financial derivatives	10,838	9,374	(13.5)
TOPIX Futures	2,135	1,731	(18.9)
Nikkei 225 Futures*	4,316	3,704	(14.2)
Nikkei 225 Options**	2,395	1,939	(19.0)
10-year JGB Futures	1,934	2,237	15.7
Others	55	(237)	—
Commodity derivatives	1,476	1,394	(5.5)
Basic fees	978	965	(1.3)
Access fees	5,269	5,657	7.4
Trading system facilities usage fees	3,746	3,895	4.0
Others	113	109	(3.9)

*Figures include Nikkei 225 mini Futures.

**Figures exclude Nikkei 225 Weekly Options.

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, 2025, clearing services revenue increased 4.7% year on year to ¥34,445 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, 2025, listing services revenue increased 11.0% year on year to ¥17,309 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, 2024	Year ended March 31, 2025	Change (%)
Listing services revenue	15,590	17,309	11.0
Initial/additional listing fees	3,499	4,284	22.4
Annual listing fees	12,090	13,025	7.7

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, 2025, information services revenue increased 7.2% year on year to ¥31,899 million due mainly to increases in revenue from market information fees and the index business.

5) Other operating revenue

Other operating revenue includes 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, 2025, other operating revenue increased 7.8% year on year to ¥14,060 million.

Breakdown of other operating revenue

(Mil. yen)

	Year ended March 31, 2024	Year ended March 31, 2025	Change (%)
Other operating revenue	13,047	14,060	7.8
arrownet usage fees	3,349	3,553	6.1
Co-location services usage fees	5,158	5,898	14.4
Other	4,539	4,608	1.5

(Operating expenses)

For the fiscal year ended March 31, 2025, personnel expenses increased 6.0% year on year to ¥23,740 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 7.3% year on year to ¥20,492 million.

Depreciation and amortization increased 0.3% year on year to ¥18,361 million.

Other operating expenses increased 6.1% year on year to ¥12,476 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, 2025 increased by ¥4,714,134 million from the end of the previous fiscal year to ¥85,396,761 million due mainly to an increase 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 ¥6,673 million from the end of the previous fiscal year to ¥428,497 million.

Total liabilities as of March 31, 2025 increased by ¥4,701,552 million from the end of the previous fiscal year to ¥85,045,613 million due mainly to the same increase in "clearing business financial liabilities." Excluding "clearing business financial liabilities," "deposits from clearing participants," "legal guarantee funds," and "trading participant security money," liabilities decreased by ¥7,296 million from the end of the previous fiscal year to ¥95,023 million.

Total equity as of March 31, 2025 increased by ¥12,581 million from the end of the previous fiscal year to ¥351,148 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 ¥323,199 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, 2025	85,396,761	351,148	340,823	0.4
	*428,497	*323,199	*312,875	*73.0
As of March 31, 2024	80,682,627	338,566	328,359	0.4
	*421,823	*310,618	*300,411	*71.2

	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, 2025	18.3	0.1	327.57
	*19.9	*21.2	*300.71
As of March 31, 2024	19.0	0.1	315.54
	*20.8	*21.4	*288.68

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."

Please note that a 2-for-1 stock split was conducted effective October 1, 2024. For this reason, the total equity attributable to owners of the parent company per share has been calculated as if said stock split was conducted at the beginning of the previous consolidated accounting year.

(Cash flows)

Cash and cash equivalents as of March 31, 2025 decreased by ¥29,591 million from the end of the previous fiscal year to ¥98,428 million.

1) Cash flows from operating activities

There was cash inflow of ¥86,136 million from operating activities mainly as a result of adding ¥18,361 million in depreciation and amortization to and deducting ¥21,620 million in income taxes paid from ¥90,277 million in income before income tax.

2) Cash flows from investing activities

There was cash outflow of ¥61,223 million from investment activities mainly as a result of cash outflow of ¥174,010 million from payments into time deposits and cash inflow of ¥127,910 million from proceeds from withdrawal of time deposits.

3) Cash flows from financing activities

There was cash outflow of ¥54,498 million from financing activities mainly as a result of cash outflow of ¥48,572 million from dividend payment.

Reference: Cash flow-related indicators

	Year ended March 31, 2024	Year ended March 31, 2025
Ratio of total equity attributable to owners of the parent company to total assets	0.4%	0.4%
	*71.2%	*73.0%
Ratio of interest-bearing debt to cash flow	71.1%	61.6%
Interest coverage ratio	782.1	521.0

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, 2026 is based on the assumptions that the average daily trading values and volumes are ¥5 trillion for cash equities*, 50,000 contracts for 10-year JGB Futures, 91,000 contracts for TOPIX Futures, 170,000 contracts for Nikkei 225 Futures**, and ¥24.0 billion for Nikkei 225 Options. Based on these assumptions, ¥161.0 billion in operating revenue, ¥82.5 billion in operating income, ¥82.5 billion in income before income tax, ¥57.0 billion in net income, and ¥55.5 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%, which is 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 80.6%.

In line with the abovementioned policy, the dividend for the fiscal year ending March 31, 2026 is planned to be ¥43 per share (¥21 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, 2024	As of March 31, 2025
	Mil. yen	Mil. yen
Assets		
Current assets		
Cash and cash equivalents	128,019	98,428
Trade and other receivables	19,550	19,790
Clearing business financial assets	70,741,262	77,647,699
Specified assets for deposits from clearing participants	9,490,971	7,292,039
Specified assets for legal guarantee funds	620	577
Income tax receivables	7,374	80
Other financial assets	110,810	156,910
Other current assets	2,619	3,628
Total current assets	80,501,228	85,219,154
Non-current assets		
Property and equipment	13,199	9,095
Goodwill	71,184	69,360
Intangible assets	32,768	35,039
Retirement benefit assets	791	296
Investments accounted for using the equity method	19,619	20,241
Specified assets for default compensation reserve funds	27,948	27,948
Other financial assets	3,449	3,531
Other non-current assets	5,897	5,709
Deferred tax assets	6,539	6,384
Total non-current assets	181,398	177,607
Total assets	80,682,627	85,396,761

	As of March 31, 2024	As of March 31, 2025
	Mil. yen	Mil. yen
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	4,233	5,813
Bonds and loans payable	32,500	32,500
Clearing business financial liabilities	70,741,262	77,647,699
Deposits from clearing participants	9,490,971	7,292,039
Legal guarantee funds	620	577
Trading participant security money	8,885	10,274
Income tax payables	17,143	15,454
Other current liabilities	14,165	9,962
Total current liabilities	<u>80,309,783</u>	<u>85,014,321</u>
Non-current liabilities		
Bonds and loans payable	19,980	19,987
Retirement benefit liabilities	8,462	7,999
Other non-current liabilities	5,834	3,294
Deferred tax liabilities	—	11
Total non-current liabilities	<u>34,277</u>	<u>31,292</u>
Total liabilities	<u>80,344,060</u>	<u>85,045,613</u>
Equity		
Share capital	11,500	11,500
Capital surplus	38,840	38,935
Treasury shares	(3,839)	(4,305)
Other components of equity	522	536
Retained earnings	281,336	294,157
Total equity attributable to owners of the parent company	<u>328,359</u>	<u>340,823</u>
Non-controlling interests	10,206	10,324
Total equity	<u>338,566</u>	<u>351,148</u>
Total liabilities and equity	<u><u>80,682,627</u></u>	<u><u>85,396,761</u></u>

(2) Consolidated Statement of Income

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
	Mil. yen	Mil. yen
Revenue		
Operating revenue	152,871	162,230
Other revenue	4,932	1,942
Total revenue	<u>157,804</u>	<u>164,172</u>
Expenses		
Operating expenses	71,554	75,071
Other expenses	233	13
Total expenses	<u>71,787</u>	<u>75,085</u>
Share of income of investments accounted for using the equity method	1,427	1,034
Operating income	<u>87,444</u>	<u>90,122</u>
Financial income	69	328
Financial expenses	108	173
Income before income tax	<u>87,404</u>	<u>90,277</u>
Income tax expense	<u>25,451</u>	<u>27,550</u>
Net income	<u>61,953</u>	<u>62,727</u>
Net income attributable to		
Owners of the parent company	60,822	61,092
Non-controlling interests	1,131	1,634
Net income	<u>61,953</u>	<u>62,727</u>
Earnings per share		
Basic (Yen)	58.45	58.72
Diluted (Yen)	—	—

(3) Consolidated Statement of Comprehensive Income

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
	Mil. yen	Mil. yen
Net income	61,953	62,727
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	(503)	13
Remeasurements of defined benefit plan	(6,246)	302
Other comprehensive income, net of tax	(6,749)	315
Comprehensive income	55,203	63,042
Comprehensive income attributable to		
Owners of the parent company	54,072	61,407
Non-controlling interests	1,131	1,634
Comprehensive income	55,203	63,042

(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, 2023	11,500	38,841	(13,575)	445	—
Net income	—	—	—	—	—
Other comprehensive income, net of tax	—	—	—	(503)	(6,246)
Total comprehensive income	—	—	—	(503)	(6,246)
Acquisition of treasury shares	—	—	(3,367)	—	—
Retirement of treasury shares	—	(12,620)	12,620	—	—
Dividends paid	—	—	—	—	—
Transfer from retained earnings to capital surplus	—	12,620	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	581	6,246
Other	—	(0)	482	—	—
Total transactions with the owners	—	(0)	9,736	581	6,246
Balance as of March 31, 2024	11,500	38,840	(3,839)	522	—

	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, 2023	445	275,523	312,734	9,075	321,809
Net income	—	60,822	60,822	1,131	61,953
Other comprehensive income, net of tax	(6,749)	—	(6,749)	—	(6,749)
Total comprehensive income	(6,749)	60,822	54,072	1,131	55,203
Acquisition of treasury shares	—	—	(3,367)	—	(3,367)
Retirement of treasury shares	—	—	—	—	—
Dividends paid	—	(35,562)	(35,562)	—	(35,562)
Transfer from retained earnings to capital surplus	—	(12,620)	—	—	—
Transfer from other components of equity to retained earnings	6,827	(6,827)	—	—	—
Other	—	—	482	—	482
Total transactions with the owners	6,827	(55,010)	(38,446)	—	(38,446)
Balance as of March 31, 2024	522	281,336	328,359	10,206	338,566

	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				
	Other components of equity	Retained earnings	Total	Non-controlling interests	Total equity
	Total	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

(5) Consolidated Statement of Cash Flows

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
	Mil. yen	Mil. yen
Cash flows from operating activities		
Income before income tax	87,404	90,277
Depreciation and amortization	18,298	18,361
Financial income	(69)	(328)
Financial expenses	101	167
Share of income of investments accounted for using the equity method	(1,427)	(1,034)
(Increase) decrease in trade and other receivables	(3,526)	(240)
Increase (decrease) in trade and other payables	(2,185)	1,003
(Increase) decrease in retirement benefit assets	9,234	494
Increase (decrease) in retirement benefit liabilities	(23)	(463)
Other	(6,109)	(826)
Subtotal	<u>101,698</u>	<u>107,409</u>
Interest and dividends received	486	512
Interest paid	(101)	(165)
Income taxes paid	(22,516)	(21,620)
Cash flows generated from operating activities	<u>79,566</u>	<u>86,136</u>
Cash flows from investing activities		
Payments into time deposits	(110,810)	(174,010)
Proceeds from withdrawal of time deposits	112,400	127,910
Purchase of property and equipment	(6,551)	(1,716)
Purchase of intangible assets	(9,043)	(13,437)
Proceeds from sales of property and equipment	7,704	3
Other	(866)	27
Cash flows generated from (used in) investing activities	<u>(7,166)</u>	<u>(61,223)</u>
Cash flows from financing activities		
Repayments of lease liabilities	(3,765)	(3,775)
Dividends paid	(35,562)	(48,572)
Acquisition of treasury shares	(3,367)	(728)
Payments for acquisition of interests in subsidiaries from non-controlling interests	—	(1,422)
Other	(500)	—
Cash flows used in financing activities	<u>(43,195)</u>	<u>(54,498)</u>
Net increase (decrease) in cash and cash equivalents	<u>29,205</u>	<u>(29,585)</u>
Cash and cash equivalents at the beginning of the year	<u>98,812</u>	<u>128,019</u>
Effect of changes in exchange rate on cash and cash equivalents	2	(5)
Cash and cash equivalents at the end of the year	<u><u>128,019</u></u>	<u><u>98,428</u></u>

(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, 2024	Fiscal year ended March 31, 2025
	Mil. yen	Mil. yen
Trading services revenue	61,585	64,515
Clearing services revenue	32,885	34,445
Listing services revenue	15,590	17,309
Information services revenue	29,763	31,899
Other	13,047	14,060
Total	152,871	162,230

(Operating Expenses)

The breakdown of "operating expenses" is as follows:

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
	Mil. yen	Mil. yen
Personnel expenses	22,396	23,740
System maintenance and operation expenses	19,099	20,492
Depreciation and amortization	18,298	18,361
Other	11,759	12,476
Total	71,554	75,071

(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, 2024	Fiscal year ended March 31, 2025
	Mil. yen	Mil. yen
Net income attributable to owners of the parent company	60,822	61,092
	Thousand shares	Thousand shares
Weighted average number of ordinary shares outstanding	1,040,658	1,040,429
	yen	yen
Basic earnings per share	58.45	58.72

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.

Please note that a 2-for-1 stock split was conducted effective October 1, 2024. For this reason, the basic earnings per share have been calculated as if said stock split was conducted at the beginning of the previous consolidated accounting year.

(Significant Subsequent Events)

Acquisition of Own Shares

JPX reached a resolution in its Board of Directors meeting, held on April 28, 2025, 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:

April 30, 2025 – October 28, 2025

5) Acquisition method:

Purchase on the market of Tokyo Stock Exchange