

[Translation]

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Notice of Revisions to Earnings Forecast and Dividend Forecast

Japan Exchange Group, Inc. (JPX) has decided to revise its consolidated earnings forecast and dividend forecast for the fiscal year ending March 31, 2026, which were released on April 28, 2025.

1. Revised Consolidated Earnings Forecast for Fiscal Year From April 1, 2025 to March 31, 2026

(Figures indicated in millions of yen, unless stated otherwise)

	Operating revenue	Operating income	Income before income tax	Net income	Net income attributable to owners of the parent company	Basic earnings per share (yen)
Previous forecast (A)	161,000	82,500	82,500	57,000	55,500	53.74
Revised forecast (B)	175,000	95,500	96,000	66,500	64,500	62.60
Change (B – A)	14,000	13,000	13,500	9,500	9,000	
Change (%)	8.7%	15.8%	16.4%	16.7%	16.2%	
(Reference) Consolidated results for the fiscal year ended March 31, 2025	162,230	90,122	90,277	62,727	61,092	58.72

2. Reason for Revision

In light of recent market conditions, we have revised the average daily trading values and volumes that were the assumptions used in the consolidated earnings forecast announced in the "Consolidated financial results for the fiscal year ended March 31, 2025 (Based on IFRS), unaudited" disclosed on April 28, 2025 (hereinafter "previously disclosed materials"). Specifically, the consolidated earnings forecast has been revised based on the revised assumptions that the average daily trading values and volumes (changes from the previously disclosed materials are indicated in parentheses) are ¥6 trillion for stocks* (up ¥1 trillion), 44,000 contracts for 10-year JGB Futures (down 6,000 contracts), 87,000 contracts for TOPIX Futures (down 4,000 contracts), 148,000 contracts for Nikkei 225 Futures** (down 22,000 contracts), and ¥24 billion for Nikkei 225 Options (no change).

* 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

3. Revised Dividend Forecast

We adopt 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 the group to pursue investment opportunities as they arise in order to raise the competitiveness of its markets.

In line with the abovementioned policy, the dividend forecast for the fiscal year ending March 31, 2026 has been revised as follows due to an expected increase in net income attributable to owners of the parent company in the revision to the consolidated earnings forecast.

	Dividend per share		
	Second quarter	Year-end	Annual
Previous forecast	¥21.00	¥22.00	¥43.00
Revised forecast	¥25.00	¥25.00	¥50.00
Actual (for fiscal year ended March 31, 2025)	¥33.00*	¥29.00 (Ordinary ¥19.00) (Special ¥10.00)	-

(Note) The Company conducted a 2-for-1 split of its common shares with an effective date of October 1, 2024. The figure under “Second quarter” for the fiscal year ended March 31, 2025 is the actual dividend before said share split. If said share split was taken into consideration, the dividend per share at the end of the second quarter for the fiscal year ended March 31, 2025 would be ¥16.50.

Note on Forward-looking Statements

This document contains earnings forecasts, projections, and other forward-looking statements that are based on available information and certain assumptions that are considered reasonable at the time of preparation. Various factors may cause the actual results to be materially different from those expressed here.

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