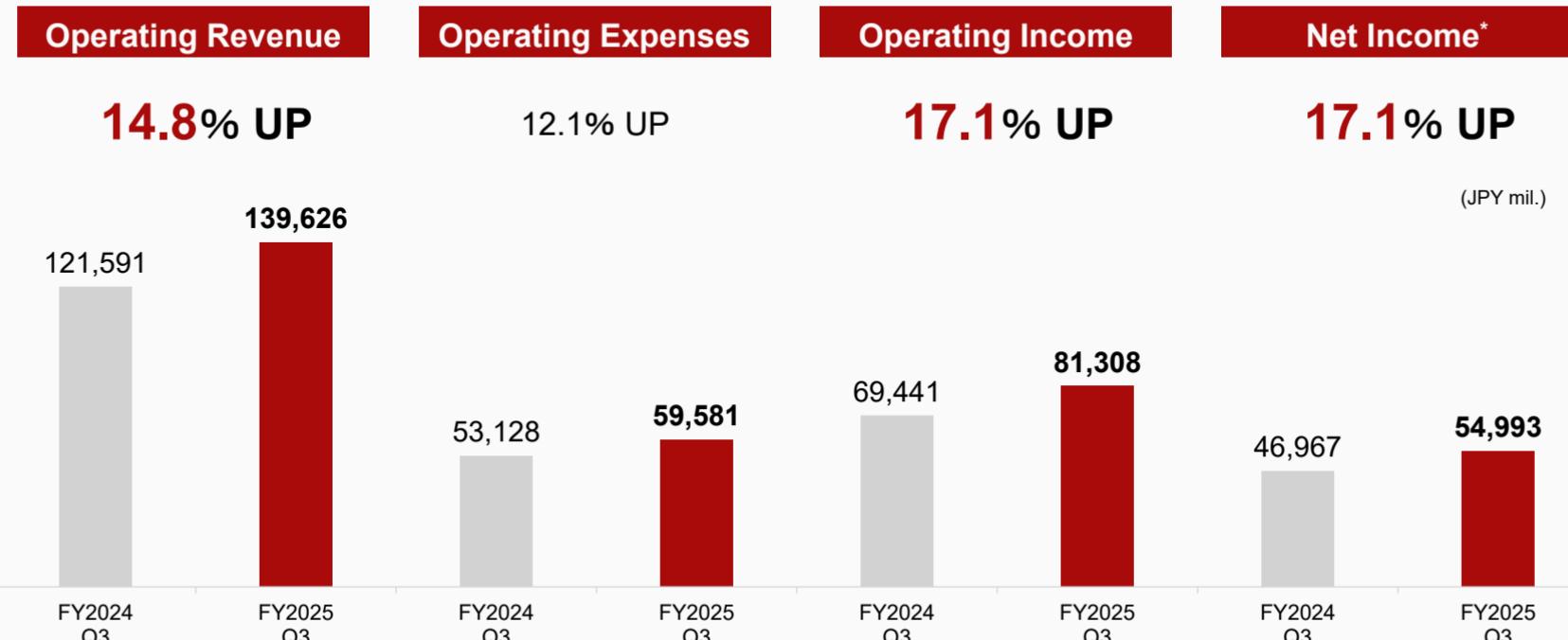


# Overview of Earnings for Q3 FY2025

Japan Exchange Group, Inc.

January 29, 2026

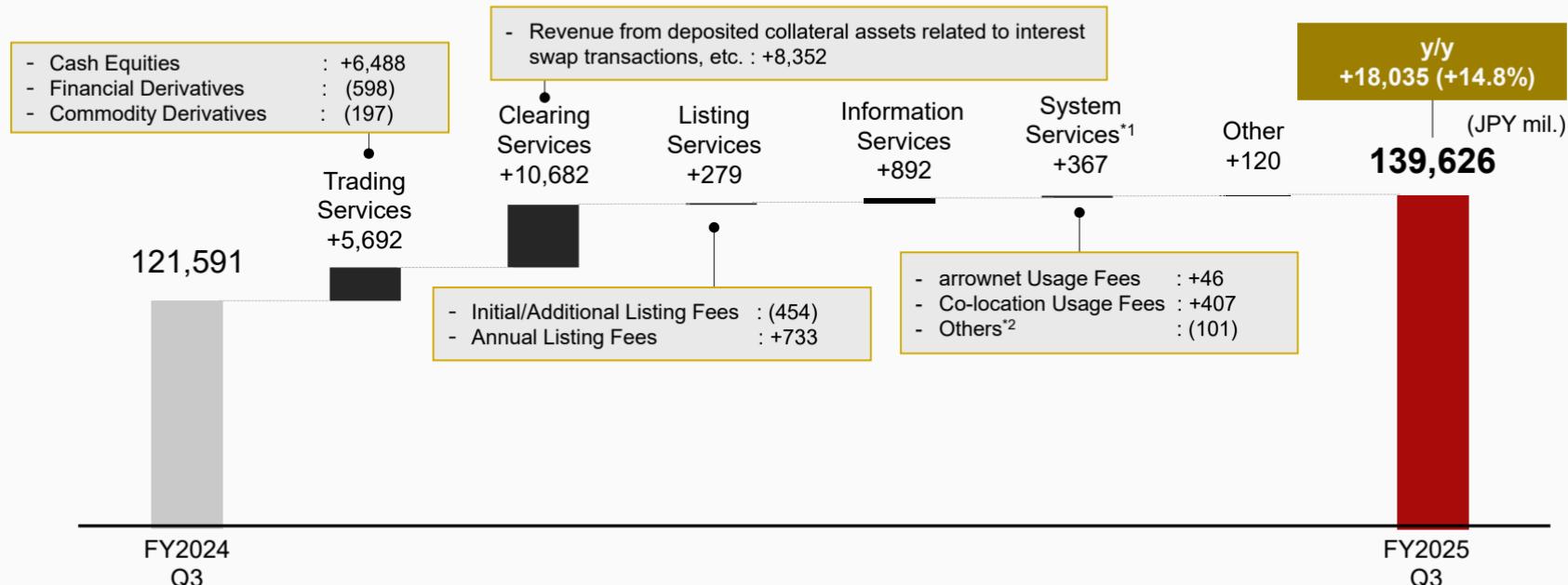




\* Net income attributable to owners of the parent company.

# Operating Revenue

- All revenue categories increased due to the lively Japanese stock market.
- Revenue from deposited collateral assets related to interest rate swap transactions, etc. contributed significantly to the increase in clearing services revenue.

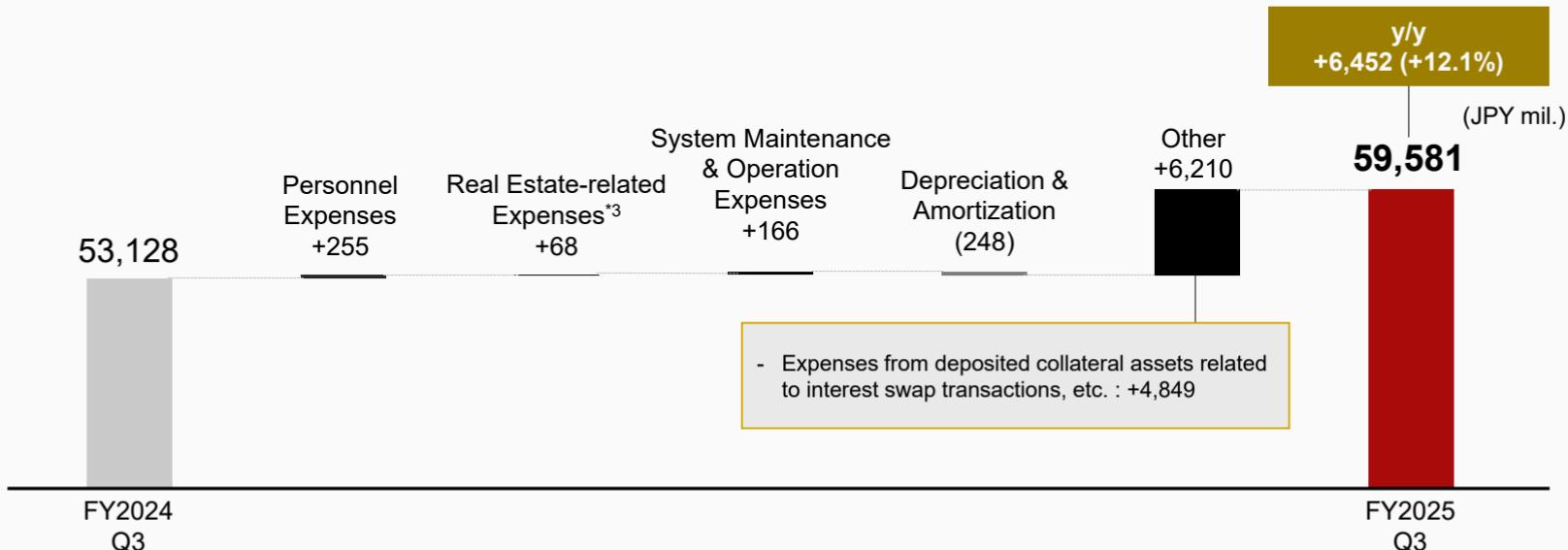


\*1 In FY2025, the breakdown of operating revenue was revised to six categories with the addition of "System Services Revenue." "arrownet Usage Fees," "Co-location Usage Fees," and a portion of "Others," which were included under "Other Operating Revenue" until FY2024, are now displayed under "System Services Revenue."

\*2 Revenue from system development and operations, etc.

# Operating Expenses

- Other operating expenses increased due to an increase in the amount returned to clearing participants for deposited collateral assets related to interest rate swap transactions, etc.\*<sup>1</sup> and a decrease in "software carryover"<sup>\*2</sup> resulting from the launch of new systems such as arrowhead 4.0.



\*1 The amount of the revenue from deposited collateral assets related to interest swap transactions, etc. which has been returned to clearing participants is recorded under other operating expenses.

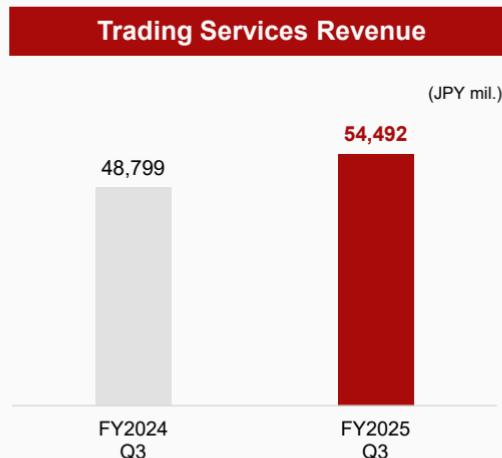
\*2 A process in which expenses for system development are transferred to assets. Following the launch of new systems such as arrowhead 4.0 in FY2024, the transfer amount decreased in FY2025, resulting in an increase of other operating expenses.

\*3 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.

## Trading Services Revenue



- Although trading volume and fees for major derivative products decreased due to a decline in trading following the surge in volatility in April 2025, the increase in revenue from higher cash equity trading value more than offset this decline, resulting in higher trading services revenue.

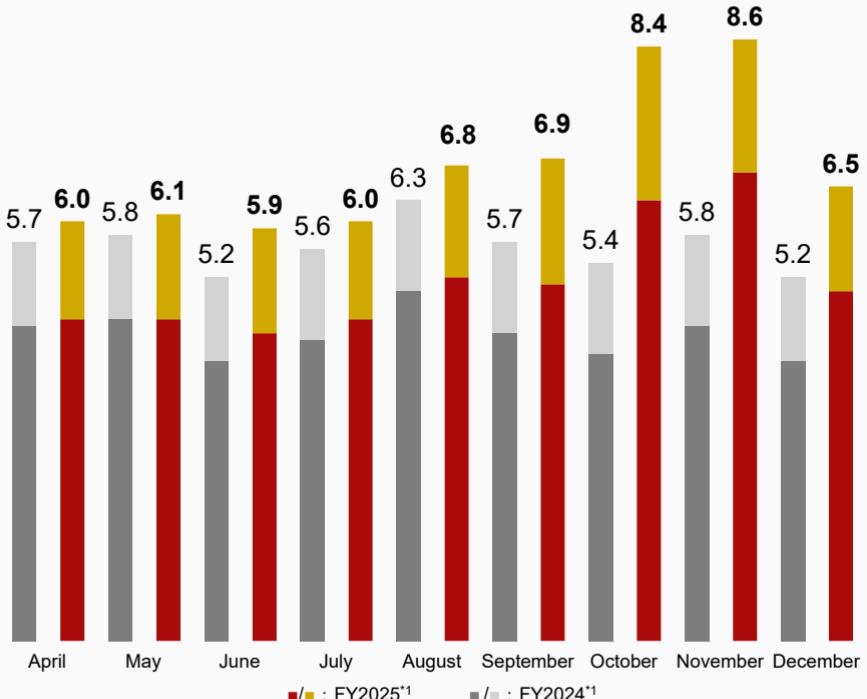


Trading Value, Trading Volume, and Transaction Fees of Major Products						
	Average Daily Trading Value/ Trading Volume			Transaction Fees (JPY mil.)		
	FY2024	FY2025	y/y	FY2024	FY2025	y/y
	Q3	Q3		Q3	Q3	
Cash Equities	5.64 tril.	6.79 tril.	+20.4%	32,589	38,449	+18.0%
Financial Derivatives*	78 mil. Contracts	69 mil. contracts	(10.8%)	7,122	6,546	(8.1%)
TOPIX Futures (Large)	8.9 (10,000 contracts)	8.6 (10,000 contracts)	(3.7%)	1,328	1,301	(2.0%)
Nikkei 225 Futures (Including mini and micro*)	16.6 (10,000 contracts)	13.4 (10,000 contracts)	(19.6%)	2,973	2,546	(14.4%)
Nikkei 225 Options	JPY 22.0 bil.	JPY 25.5 bil.	+15.9%	1,479	1,684	+13.8%
10-year JGB Futures	4.7 (10,000 contracts)	4.2 (10,000 contracts)	(11.1%)	1,683	1,488	(11.6%)
Commodity Derivatives*	1,126 (10,000 contracts)	990 (10,000 contracts)	(12.0%)	1,156	959	(17.1%)

\* 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.

# Market Trends (Cash Equities)

## Cash Equities Average Daily Trading Value (JPY tril.)



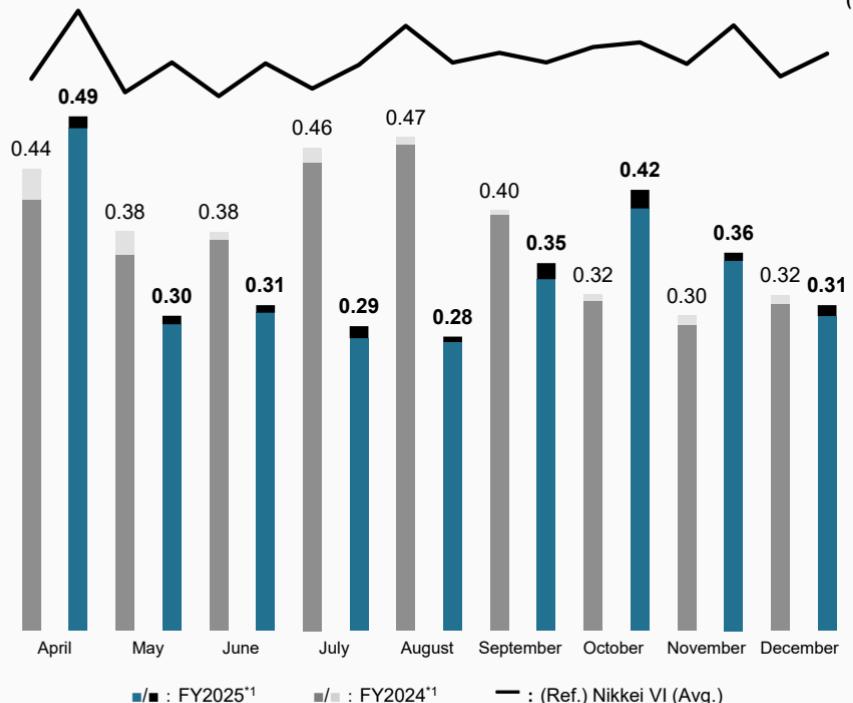
## Average Daily Trading Value by Market Division (JPY)

	FY2024	FY2025	
		Q3	y/y
Auction	Prime Market Domestic Stocks	4.36 tril.	<b>5.14 tril.</b> +18.0%
	Standard Market	124.9 bil.	<b>179.7 bil.</b> +43.9%
	Growth Market	123.3 bil.	<b>186.7 bil.</b> +51.5%
	ETFs/ETNs	286.1 bil.	<b>282.3 bil.</b> (1.3%)
	Off-auction	697.9 bil.	<b>953.1 bil.</b> +36.6%
	Cash Equities (auction/off-auction) Total <sup>2</sup>	5.64 tril.	<b>6.79 tril.</b> +20.4%

# Market Trends (Derivatives)



## Monthly Trading Volume (100mil. contracts)



## Average Daily Trading Volume/Value of Major Products

(Trading volume : 10,000 contracts)

	FY2024	FY2025	
	Q3	Q3	y/y
TOPIX Futures (Large)	8.9	8.6	(3.7%)
Nikkei 225 Futures (Large)	7.2	5.9	(18.3%)
Nikkei 225 mini	89.0	69.3	(22.2%)
Nikkei 225 Options	JPY 22.0 bil.	JPY 25.5 bil.	+15.9%
10-year JGB Futures	4.7	4.2	(11.1%)
Total Trading Volume for Financial Derivatives	336 mil. Contracts	301 mil. contracts	(10.3%)
Converted into large-sized contracts*	78 mil. contracts	69 mil. contracts	(10.8%)
Gold Futures (standard)	3.9	3.5	(10.0%)
Platts Dubai Crude Oil Futures	0.6	0.4	(22.6%)
Total Trading Volume for Commodity Derivatives	1,508	1,345	(10.8%)
Converted into large-sized contracts <sup>2</sup>	1,126	990	(12.0%)

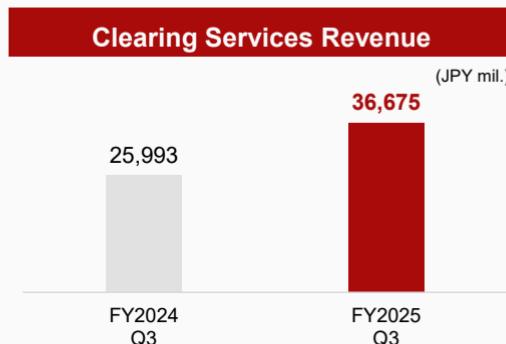
\*1 The blue and dark gray bars represent the trading volume of financial derivatives in FY2025 and FY2024, respectively.

■/■ : FY2025<sup>1</sup> ■/■ : FY2024<sup>1</sup> — : (Ref.) Nikkei VI (Avg.)

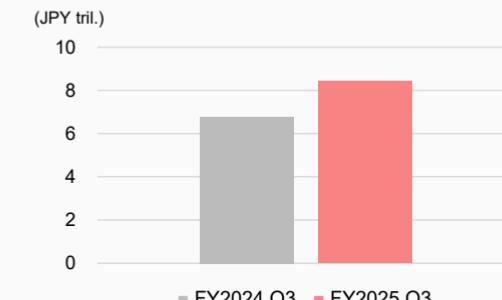
\*2 In line with the contract unit of each, the trading volumes of mini contracts and micro contracts are calculated using factors of 1/10 and 1/100, respectively.

# Clearing Services Revenue

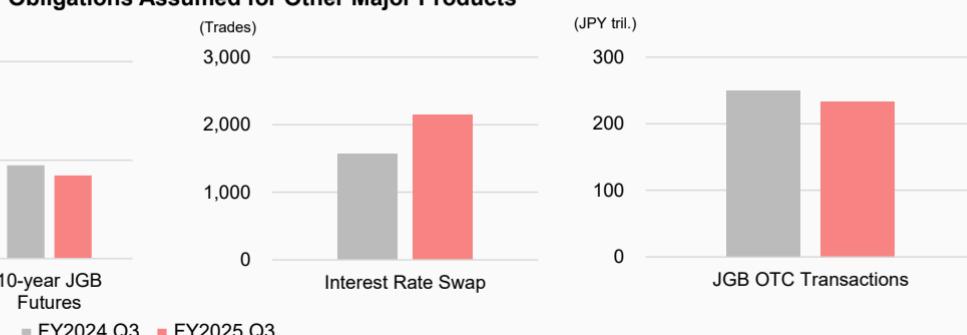
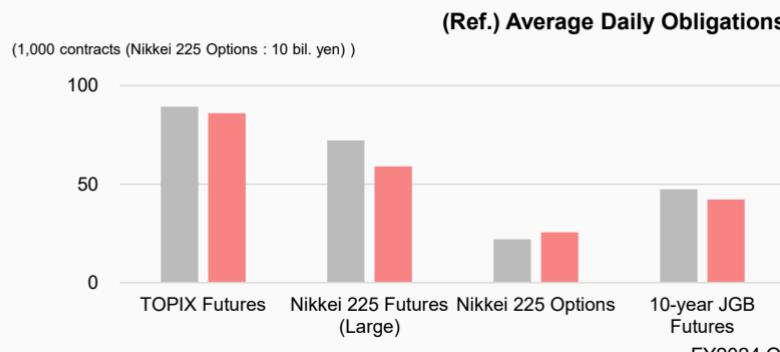
- Revenue from deposited collateral assets related to interest rate swap transactions, etc. increased significantly.
- In addition, the increase in obligations assumed for cash equities, etc. and interest rate swaps contributed to the increase in clearing services revenue.



(Ref.) Average Daily Obligations Assumed for Cash Equities, etc.\*



\* Except convertible bonds



# Listing Services Revenue

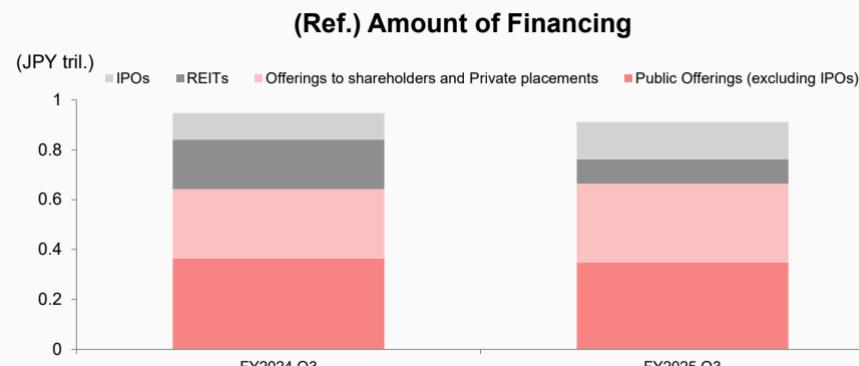
- Annual listing fees increased due to an increase in assets under management resulting from domestic ETF prices exceeding the previous years' prices as of the calculation of annual listing fees (end of each year).



**Breakdown of Listing Services Revenue**

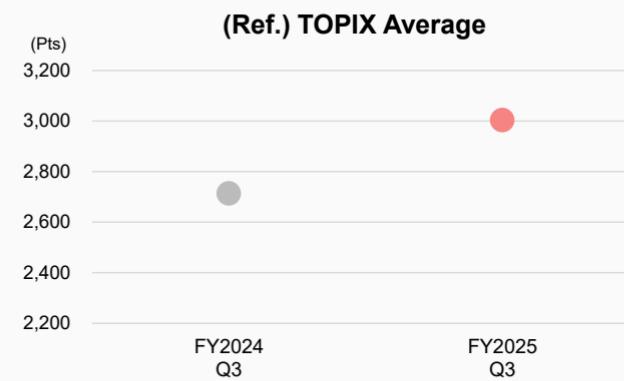
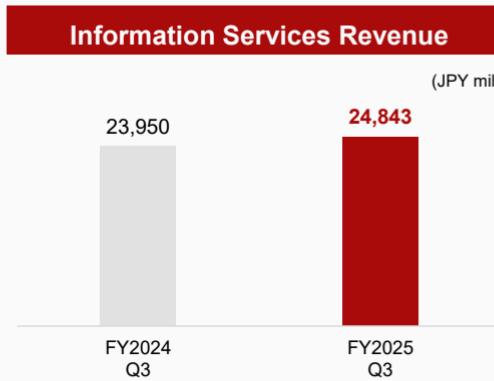
(JPY mil.)

	FY2024 Q3	FY2025 Q3	y/y
Initial/Additional Listing Fees	2,648	2,194	(17.1%)
Annual Listing Fees	9,655	10,388	+7.6%

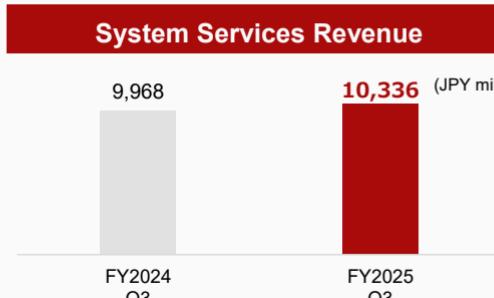


# Information Services Revenue & System Services Revenue

- Information services revenue increased due to an increase in revenue from market information usage fees resulting from the expanded use of market data and an increase in revenue from index licensing fees.



- System services revenue increased due mainly to an increase in the usage of co-location services.



**Breakdown of System Services Revenue**



	FY2024 Q3	FY2025 Q3	(y/y)
arrownet Usage Fees	2,671	2,718	+1.7%
Co-location Usage Fees	4,427	4,834	+9.2%
Others*	2,868	2,782	(3.0%)

\* Revenue from system development and operations, etc.

# FY2025 Forecast



- There is no change from the “Overview of Earnings for Q2 FY2025” released on October 29, 2025.

	FY2024	FY2025 (Forecast)			Change from the Sep. 24 forecast
		(Revised on Sep. 24)	Revised on Oct. 29		
Operating Revenue (JPY mil.)	162,230	175,000	176,000		+0.6%
Operating Expenses (JPY mil.)	75,071	80,500	80,500		No change
Operating Income (JPY mil.)	90,122	95,500	96,500		+1.0%
Net Income (JPY mil.) (Attributable to owners of the parent company)	61,092	64,500	65,000		+0.8%
Earnings Per Share	JPY 58.72	JPY 62.60	JPY 63.09		-
Dividend Per Share <sup>*1</sup>	JPY 45.5	JPY 50.0	JPY 50.0		No change
Dividend Payout Ratio	77.5%	Approx. 80%	Approx. 80%		-

## Average daily trading volume/value of major products

	FY2024	FY2025 (Forecast)			Change from the Sep. 24 forecast
		(Revised on Sep. 24)	Revised on Oct. 29		
Cash Equities (trading value) <sup>*2</sup>	JPY 5.7032 tril.	JPY 6 tril.	JPY 6 tril.		No change
TOPIX Futures (trading volume)	88,182 contracts	87,000 contracts	88,000 contracts		+1.1%
Nikkei 225 Futures (trading volume) <sup>*3</sup>	164,642 contracts	148,000 contracts	147,000 contracts		(0.7%)
Nikkei 225 Options (trading value)	JPY 21.4 bil.	JPY 24.0 bil.	JPY 24.0 bil.		No change
10-year JGB Futures (trading volume)	48,267 contracts	44,000 contracts	44,000 contracts		No change

<sup>\*1</sup> A 2-for-1 stock split was conducted effective October 1, 2024. To facilitate comparison with the dividend per share forecast for FY2025, the dividend per share for FY2024 has been calculated with the interim dividend amount for FY2024 divided by two.

<sup>\*2</sup> 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.

<sup>\*3</sup> Includes Nikkei 225 mini contracts (calculated using a factor of 1/10) and Nikkei 225 Micro Futures contracts (calculated using a factor of 1/100). As Nikkei 225 Micro Futures contracts have been included from the FY2025 forecast, they have been added into the trading volume for FY2024.

# Reference Materials

# Referential Financial Data



## ■Quarterly Business Performance

\* 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.

(JPY mil.)

	FY2024				FY2025				FY2024	FY2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	y/y	Apr. – Dec.	Apr. – Dec.	y/y
<b>Operating Revenue</b>	<b>40,328</b>	<b>41,482</b>	<b>39,781</b>	<b>40,638</b>	<b>43,451</b>	<b>45,871</b>	<b>50,304</b>	<b>+26.5%</b>	<b>121,591</b>	<b>139,626</b>	<b>+14.8%</b>
<b>Trading Services Revenue</b>	16,354	17,125	15,319	15,715	17,356	17,410	19,724	+28.8%	48,799	54,492	+11.7%
<b>Clearing Services Revenue</b>	8,602	8,852	8,537	8,452	10,665	12,393	13,616	+59.5%	25,993	36,675	+41.1%
<b>Listing Services Revenue</b>	3,754	4,097	4,452	5,005	3,760	4,141	4,681	+5.1%	12,304	12,583	+2.3%
<b>Information Services Revenue</b>	8,146	7,893	7,911	7,948	8,069	8,211	8,562	+8.2%	23,950	24,843	+3.7%
<b>System Services Revenue</b>	3,307	3,334	3,326	3,301	3,404	3,450	3,480	+4.6%	9,968	10,336	+3.7%
<b>Other Operating Revenue</b>	163	178	233	215	194	262	238	+2.3%	575	695	+20.9%
<b>Operating Expenses</b>	<b>17,510</b>	<b>17,511</b>	<b>18,106</b>	<b>21,942</b>	<b>18,903</b>	<b>20,014</b>	<b>20,663</b>	<b>+14.1%</b>	<b>53,128</b>	<b>59,581</b>	<b>+12.1%</b>
<b>Personnel Expenses</b>	5,558	5,671	5,563	6,947	5,432	5,783	5,832	+4.8%	16,793	17,048	+1.5%
<b>System Maintenance &amp; Operation Expenses</b>	5,081	5,070	5,239	5,100	5,119	5,195	5,242	+0.1%	15,392	15,558	+1.1%
<b>Depreciation &amp; Amortization</b>	3,700	3,566	3,694	3,664	3,559	3,569	3,583	(3.0%)	10,961	10,712	(2.3%)
<b>Real Estate-related Expenses</b>	1,199	1,200	1,197	1,193	1,194	1,261	1,211	+1.2%	3,598	3,667	+1.9%
<b>Other</b>	1,969	2,001	2,412	5,036	3,598	4,203	4,792	+98.7%	6,383	12,594	+97.3%
<b>Operating Income</b>	<b>23,291</b>	<b>24,427</b>	<b>21,723</b>	<b>20,680</b>	<b>25,233</b>	<b>26,046</b>	<b>30,029</b>	<b>+38.2%</b>	<b>69,441</b>	<b>81,308</b>	<b>+17.1%</b>
<b>Net Income (Attributable to owners of the parent company)</b>	<b>15,768</b>	<b>16,539</b>	<b>14,659</b>	<b>14,124</b>	<b>17,029</b>	<b>17,523</b>	<b>20,439</b>	<b>+39.4%</b>	<b>46,967</b>	<b>54,993</b>	<b>+17.1%</b>
<b>EBITDA</b>	<b>27,962</b>	<b>28,973</b>	<b>26,456</b>	<b>25,420</b>	<b>29,865</b>	<b>30,808</b>	<b>34,808</b>	<b>+31.6%</b>	<b>83,392</b>	<b>95,482</b>	<b>+14.5%</b>

## ■(Reference) Operating Expenses Applying IFRS 16 "Leases"

(JPY mil.)

	FY2024				FY2025				y/y
	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>Personnel Expenses</b>	5,558	5,671	5,563	6,947	5,432	5,783	5,832		+4.8%
<b>System Maintenance &amp; Operation Expenses</b>	5,081	5,070	5,239	5,100	5,119	5,195	5,242		+0.1%
<b>Depreciation &amp; Amortization</b>	4,634	4,500	4,628	4,598	4,490	4,558	4,546		(1.8%)
<b>Real Estate-related Expenses</b>	265	266	263	259	262	273	248		(5.7%)
<b>Other</b>	1,969	2,001	2,412	5,036	3,598	4,203	4,792		+98.7%
<b>Total</b>	<b>17,510</b>	<b>17,511</b>	<b>18,106</b>	<b>21,942</b>	<b>18,903</b>	<b>20,014</b>	<b>20,663</b>		<b>+14.1%</b>

# Referential Financial Data



## ■Quarterly Operating Revenue

(JPY mil.)

	FY2024				FY2025			FY2024	FY2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Apr. – Dec.	Apr. – Dec.	
									Ratio	y/y
<b>Trading Services Revenue</b>	<b>16,354</b>	<b>17,125</b>	<b>15,319</b>	<b>15,715</b>	<b>17,356</b>	<b>17,410</b>	<b>19,724</b>	<b>48,799</b>	<b>54,492</b>	<b>39.0%</b>
Transaction Fees	13,755	14,430	12,683	13,018	14,504	14,621	16,829	40,868	45,955	+12.4%
Cash Equities	10,812	11,287	10,490	10,527	11,744	12,479	14,226	32,589	38,449	83.7%*1 +18.0%
Financial Derivatives	2,408	2,795	1,918	2,252	2,434	1,890	2,221	7,122	6,546	14.2%*1 (8.1%)
TOPIX Futures	449	494	384	402	446	423	431	1,328	1,301	(2.0%)
Nikkei 225 Futures*2	1,047	1,128	796	931	943	759	843	2,973	2,546	(14.4%)
Nikkei 225 Options	413	726	339	459	624	466	593	1,479	1,684	+13.8%
10-year JGB Futures	605	566	511	554	502	466	519	1,683	1,488	(11.6%)
Others	(107)	(121)	(113)	(96)	(82)	(224)	(166)	(342)	(474)	-
Commodity Derivatives	534	347	274	237	325	252	382	1,156	959	2.1%*1 (17.1%)
Basic Fees	241	240	241	240	239	239	239	724	718	(0.8%)
Access Fees	1,377	1,463	1,390	1,425	1,579	1,508	1,614	4,231	4,701	+11.1%
Trading System Facilities Usage Fees	951	958	980	1,004	1,007	1,017	1,015	2,890	3,040	+5.2%
Others	28	32	23	25	25	24	25	83	75	(9.9%)
<b>Clearing Services Revenue</b>	<b>8,602</b>	<b>8,852</b>	<b>8,537</b>	<b>8,452</b>	<b>10,665</b>	<b>12,393</b>	<b>13,616</b>	<b>25,993</b>	<b>36,675</b>	<b>26.3%</b>
<b>Listing Services Revenue</b>	<b>3,754</b>	<b>4,097</b>	<b>4,452</b>	<b>5,005</b>	<b>3,760</b>	<b>4,141</b>	<b>4,681</b>	<b>12,304</b>	<b>12,583</b>	<b>9.0%</b>
Initial/Additional Listing Fees	592	976	1,080	1,635	416	799	979	2,648	2,194	(17.1%)
Annual Listing Fees	3,161	3,121	3,372	3,370	3,344	3,342	3,702	9,655	10,388	+7.6%
<b>Information Services Revenue</b>	<b>8,146</b>	<b>7,893</b>	<b>7,911</b>	<b>7,948</b>	<b>8,069</b>	<b>8,211</b>	<b>8,562</b>	<b>23,950</b>	<b>24,843</b>	<b>17.8%</b>
<b>System Services Revenue</b>	<b>3,307</b>	<b>3,334</b>	<b>3,326</b>	<b>3,301</b>	<b>3,404</b>	<b>3,450</b>	<b>3,480</b>	<b>9,968</b>	<b>10,336</b>	<b>7.4%</b>
arrownet Usage Fees	889	904	877	881	896	904	917	2,671	2,718	+1.7%
Co-location Usage Fees	1,462	1,474	1,490	1,470	1,571	1,623	1,640	4,427	4,834	+9.2%
Others*3	954	955	958	948	936	923	922	2,868	2,782	(3.0%)
<b>Other Operating Revenue</b>	<b>163</b>	<b>178</b>	<b>233</b>	<b>215</b>	<b>194</b>	<b>262</b>	<b>238</b>	<b>575</b>	<b>695</b>	<b>0.5%</b>
<b>Total</b>	<b>40,328</b>	<b>41,482</b>	<b>39,781</b>	<b>40,638</b>	<b>43,451</b>	<b>45,871</b>	<b>50,304</b>	<b>121,591</b>	<b>139,626</b>	<b>100.0%</b>
										<b>+14.8%</b>

\*1 Figures indicate percentage of Transaction Fees. \*2 Includes Nikkei 225 mini and micro. \*3 Revenue from system development and operations, etc.

# Referential Financial Data

## ■Annual Business Performance\*<sup>1+2</sup>

(JPY mil.)

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>Operating Revenue</b>	133,343	135,432	133,991	152,871	162,230
<b>Trading Services Revenue</b>	53,171	53,196	53,089	61,585	64,515
<b>Clearing Services Revenue</b>	27,939	27,945	28,008	32,885	34,445
<b>Listing Services Revenue</b>	16,660	15,736	13,666	15,590	17,309
<b>Information Services Revenue</b>	24,128	27,175	27,597	29,763	31,899
<b>System Services Revenue</b>	11,002	10,819	10,915	12,066	13,269
<b>Other Operating Revenue</b>	441	559	715	981	791
<b>Operating Expenses</b>	61,394	63,220	67,502	71,554	75,071
<b>Personnel Expenses</b>	19,255	19,048	19,599	22,396	23,740
<b>System Maintenance &amp; Operation Expenses</b>	13,524	14,984	16,931	19,099	20,492
<b>Depreciation &amp; Amortization</b>	13,632	14,364	15,557	14,562	14,625
<b>Real Estate-related Expenses</b>	4,372	4,391	4,687	4,871	4,792
<b>Other</b>	10,609	10,431	10,727	10,624	11,420
<b>Operating Income</b>	74,565	73,473	68,253	87,444	90,122
<b>Net Income</b> (Attributable to owners of the parent company)	51,389	49,955	46,342	60,822	61,092
<b>EBITDA</b>	91,594	91,025	87,275	105,811	108,812

\*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).

# Referential Financial Data

## ■ Consolidated Statement of Financial Position

	As of Mar. 31,2025	As of Dec. 31,2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	98,428	150,646
Trade and other receivables	19,790	23,967
<b>*1</b> Clearing business financial assets	<b>77,647,699</b>	<b>64,164,900</b>
<b>*2</b> Specified assets for deposits from clearing participants	<b>7,292,039</b>	<b>7,132,057</b>
<b>*3</b> Specified assets for legal guarantee funds	<b>577</b>	<b>548</b>
Income tax receivables	80	66
Other financial assets	156,910	80,910
Other current assets	3,628	5,463
<b>Total current assets</b>	<b>85,219,154</b>	<b>71,558,560</b>
<b>Non-current assets</b>		
Property and equipment	9,095	13,181
Goodwill	69,360	69,360
Intangible assets	35,039	30,825
Retirement benefit assets	296	317
Investments accounted for using the equity method	20,241	20,887
<b>*5</b> Specified assets for default compensation reserve funds	<b>27,948</b>	<b>27,948</b>
Other financial assets	3,531	3,545
Other non-current assets	5,709	6,713
Deferred tax assets	6,384	6,591
<b>Total non-current assets</b>	<b>177,607</b>	<b>179,370</b>
<b>Total assets</b>	<b>85,396,761</b>	<b>71,737,930</b>

\*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"<sup>5</sup>

	As of Mar. 31,2025	As of Dec. 31,2025
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	5,813	4,724
Bonds and loans payable	32,500	32,500
<b>*1</b> Clearing business financial liabilities	<b>77,647,699</b>	<b>64,164,900</b>
<b>*2</b> Deposits from clearing participants	<b>7,292,039</b>	<b>7,132,057</b>
<b>*3</b> Legal guarantee funds	<b>577</b>	<b>548</b>
<b>*4</b> Trading participant security money	<b>10,274</b>	<b>10,827</b>
Income tax payables	15,454	12,183
Other current liabilities	9,962	14,393
<b>Total current liabilities</b>	<b>85,014,321</b>	<b>71,372,135</b>
<b>Non-current liabilities</b>		
Bonds and loans payable	19,987	19,992
Retirement benefit liabilities	7,999	8,268
Other non-current liabilities	3,294	5,071
Deferred tax liabilities	11	—
<b>Total non-current liabilities</b>	<b>31,292</b>	<b>33,332</b>
<b>Total liabilities</b>	<b>85,045,613</b>	<b>71,405,468</b>
<b>Equity</b>		
Share capital	11,500	11,500
Capital surplus	38,935	38,929
Treasury shares	(4,305)	(4,108)
Other components of equity	536	576
<b>*6</b> Retained earnings	<b>294,157</b>	<b>273,566</b>
Total equity attributable to owners of the parent company	340,823	320,462
Non-controlling interests	10,324	11,999
<b>Total equity</b>	<b>351,148</b>	<b>332,462</b>
<b>Total liabilities and equity</b>	<b>85,396,761</b>	<b>71,737,930</b>

## ■Assets, Liabilities, and Equity

For assets and liabilities of JPX Group, "clearing business financial assets and liabilities"<sup>\*1</sup> assumed by JSCC as a clearing organization and "deposits from clearing participants"<sup>\*2</sup> deposited by clearing participants as collateral are included under both assets and liabilities. "Clearing business financial assets and liabilities"<sup>\*1</sup> and "deposits from clearing participants"<sup>\*2</sup> 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,"<sup>\*3</sup> "trading participant security money,"<sup>\*4</sup> and "default compensation reserve funds"<sup>\*5</sup> based on the rules for securing the safety of financial instruments transactions and other transactions are included under both assets and either liabilities or equity.

The figures shown in parentheses in the table below are those calculated by excluding "clearing business financial assets,"<sup>\*1</sup> "deposits from clearing participants,"<sup>\*2</sup> "legal guarantee funds,"<sup>\*3</sup> and "default compensation reserve funds"<sup>\*5</sup> from total assets, and by excluding "default compensation reserve funds"<sup>\*5</sup> from total equity and total equity attributable to owners of the parent company.

	Total assets JPY mil.	Total equity JPY mil.	Total equity attributable to owners of the parent company JPY mil.	Ratio of total equity attributable to owners of the parent company to total assets %
FY2025 Q3	71,737,930 (412,476)	332,462 (304,514)	320,462 (292,514)	0.4 (70.9)
FY2024	85,396,761 (428,497)	351,148 (323,199)	340,823 (312,875)	0.4 (73.0)

\* The footnotes from the previous page also apply to the contents of this page.

# Major Products Data

## ■ Trading Volume/Value

	FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	y/y
Trading Value of Cash Equities (JPY mil.)								
Prime *1	307,704,114	321,205,257	306,641,680	299,858,591	327,014,654	359,552,707	433,573,319	+41.4%
Standard *1	9,388,943	8,130,099	7,368,841	8,788,837	11,684,677	13,113,187	11,312,416	+53.5%
Growth *1	8,011,480	8,300,046	7,518,100	8,993,545	13,145,981	13,211,893	10,019,799	+33.3%
ETFs/ETNs and REITs etc. *2	22,052,054	26,715,214	21,160,382	19,729,987	20,701,991	20,615,133	28,209,532	+33.3%
Financial Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)								
TOPIX Futures	5,731,776	6,201,111	4,755,070	4,828,488	5,439,414	5,234,328	5,317,797	+11.8%
Total Nikkei 225 Futures/mini/micro *3	11,188,310	11,801,704	8,128,171	9,054,375	9,272,963	7,489,637	8,115,794	(0.2%)
Nikkei 225 Futures	4,817,579	5,200,754	3,483,905	3,859,188	3,986,260	3,432,951	3,548,786	+1.9%
Nikkei 225 mini	60,972,256	61,924,657	43,621,587	48,908,690	49,449,512	37,696,969	41,675,321	(4.5%)
Nikkei 225 micro	27,350,511	40,848,403	28,210,761	30,431,805	34,175,157	28,698,917	39,947,624	+41.6%
Nikkei 225 Options (JPY mil.)	1,188,309	1,924,238	1,001,367	1,105,962	1,690,227	1,268,643	1,782,178	+78.0%
10-year JGB Futures	3,185,570	2,980,697	2,692,518	2,918,322	2,646,148	2,456,048	2,731,318	+1.4%
Commodity Derivatives Trading Volume (contracts) *4								
Gold Futures (Total standard/mini/rolling spot) *5	3,501,501	2,287,812	1,830,204	1,704,795	2,358,761	1,942,971	2,545,237	+39.1%
Platinum Futures (Total standard/mini/rolling spot) *6	994,128	705,318	611,995	469,188	742,270	599,446	734,025	+19.9%
Platts Dubai Crude Oil	369,580	355,247	305,210	282,736	317,530	237,295	237,884	(22.1%)
Rubber Futures (RSS3)	113,515	99,949	69,648	63,322	55,562	42,112	44,864	(35.6%)

\*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 and Nikkei 225 micro contracts are calculated using factors of 1/10 and 1/100, respectively. \*4 Excluding cash-settled contracts. \*5 Mini and rolling spot contracts are calculated using a factor of 1/10. \*6 Mini and rolling spot contracts are calculated using a factor of 1/5.

# Major Products Data

## ■Average Daily Trading Volume/Value

	FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	y/y
Trading Value of Cash Equities (JPY mil.) <sup>1</sup>	5,599,304	5,876,691	5,439,518	5,918,790	6,008,839	6,556,436	7,792,190	+43.3%
Financial Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)								
TOPIX Futures	92,448	100,018	75,477	84,710	87,732	84,425	85,771	+13.6%
Total Nikkei 225 Futures/mini <sup>2</sup>	180,457	190,350	129,019	158,849	149,564	120,801	130,900	+1.5%
Nikkei 225 Futures	77,703	83,883	55,300	67,705	64,295	55,370	57,238	+3.5%
Nikkei 225 mini	983,423	998,785	692,406	858,047	797,573	608,016	672,183	(2.9%)
Nikkei 225 micro	441,137	658,845	447,790	533,891	551,212	462,886	644,317	+43.9%
Nikkei 225 Options (JPY mil.)	19,166	31,036	15,895	19,403	27,262	20,462	28,745	+80.8%
10-year JGB Futures	51,380	48,076	42,738	51,199	42,680	39,614	44,054	+3.1%
Commodity Derivatives Trading Volume (contracts) <sup>3</sup>								
Gold Futures (Total standard/mini/rolling spot) <sup>4</sup>	56,476	36,900	29,051	29,909	38,045	31,338	41,052	+41.3%
Platinum Futures (Total standard/mini/rolling spot) <sup>5</sup>	16,034	11,376	9,714	8,231	11,972	9,668	11,839	+21.9%
Platts Dubai Crude Oil	5,961	5,730	4,845	4,960	5,121	3,827	3,837	(20.8%)
Rubber Futures (RSS3)	1,831	1,612	1,106	1,111	896	679	724	(34.5%)

<sup>1</sup> 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.

<sup>2</sup> Nikkei 225 mini contracts and Nikkei 225 micro contracts are calculated using factors of 1/10 and 1/100, respectively.

<sup>3</sup> Excluding cash-settled contracts. <sup>4</sup> Mini and rolling spot contracts are calculated using a factor of 1/10. <sup>5</sup> Mini and rolling spot contracts are calculated using a factor of 1/5.

# 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	1,031,785,336
Basic Policy on Profit Distribution	<p>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:</p> <ul style="list-style-type: none"><li>- Maintaining sound financial health as a financial instruments exchange group,</li><li>- Preparing for risks as a clearing organization, and</li><li>- Enabling the group to pursue investment opportunities to raise the competitiveness of its markets as they arise.</li></ul>

## Structure of JPX



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