

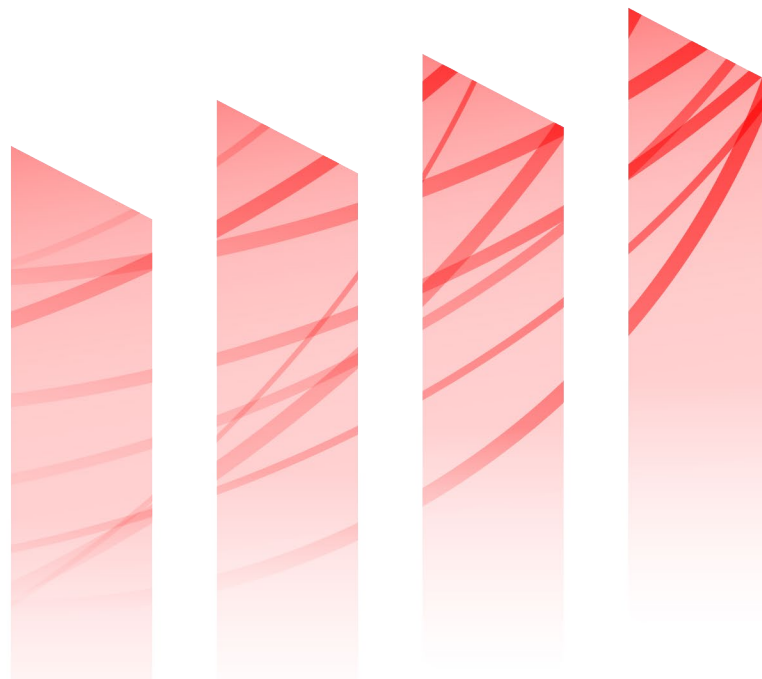


Medium-Term Management Plan 2027

Update for FY2026

Exchange & beyond

Japan Exchange Group, Inc.
April 28, 2026





Corporate Philosophy

Contributing to realizing an affluent society through sustainable market development

We shall contribute to the realization of an affluent society
by promoting sustainable development of the market by ensuring reliability
and public visibility, laying the foundation of a market
which is highly convenient, efficient, and transparent,
and providing creative and attractive services.

We believe that these efforts bring rewards in the form of profits resulting from the
increased support and confidence of investors and other market users.

Long-Term Vision to Be Achieved by 2030

Target 2030

Contribute to sustainable societal and economic development
by evolving into a global, comprehensive finance and information platform
which provides solutions for a wide range of societal issues,
centered on the ability to raise and circulate capital

Review of First Year of Plan (FY2025)

Japan Exchange Group, Inc.

Results of Main Initiatives (includes activities up to April 28, 2026)

Core Theme

1

Forge a new era for the Japanese stock market



- Action on "management that is conscious of cost of capital and stock price" spreading among mostly Prime companies
- English disclosure made mandatory in the Prime Market
- Request for "management that strives for high growth" and revision of continued listing criteria for the Growth Market
- Start of calculation of JPX Start-Up Acceleration 100 Index
- Revision of Code of Corporate Conduct for MBOs, etc.
- AUM of TSE-listed ETFs over JPY 100 trillion
- Publication of results of Study Group on Small-Size Investments
- Publication of report from Working Group on Trading Rules
- Wed. expiry contracts added to Nikkei 225 mini Options
- Record high trading volume for securities options in FY2025

Core Theme

2

Strive to become a comprehensive platform



- Listing of currency futures
- Listing of Pocket Gold 100 Futures and Pocket Platinum 100 Futures
- Record high trading volumes for 20-year JGB Futures and electricity futures in FY2025
- Record high clearing value for JPY interest rate swaps in FY2025
- Authorization given by CFTC for use of JPY interest rate swap clearing services by U.S. customers
- Listing of fiscal year contracts and Chubu area contracts for electricity futures
- Electricity spot and futures trade linking service "JJ-Link" moved to Phase 2

Core Theme

3

Collaborate for digital innovation



- Start of provision of arrowhead timestamp data
- Start of provision of J-Quants DataCube and enhanced data on J-Quants Pro
- Provision of index fundamentals and TDnet disclosure started on Snowflake
- Development of AI use cases regarding listed company-related information, such as the release of AI-based disclosure search service "J-LENS (Beta Version)"
- Optimization/sophistication of self-regulatory operations using AI
- Launch of study toward establishment of industry-wide common data platform

Financial Targets and Non-financial Commitments

	ROE	Strengthening human resources through ongoing investment in human capital	Stable provision of core systems and demonstration of resilience
Status after first year	23.1%	The three indicators from the results of the engagement survey all rose due to proactive investment in human capital	Achieved 100% operational availability for core systems and worked toward maintaining/improving high level of reliability

Financial Management Indicators

	Operating revenue*	Operating profit	Net income (attributable to owners of the parent company)
FY2025	JPY 198.7 billion	JPY 116.2 billion	JPY 79.1 billion

* Interest rate-related revenue (excluding the portion of JSCC's revenue from deposited collateral assets which is passed on to clearing participants) was JPY 20.9 billion (up 47% from FY2024). Data services revenue was JPY 3.5 billion (up 11% from FY2024 (excluding impacts from consolidated subsidiary SCRIPTS Asia changing its fiscal year)).

Policy Updates From Second Year of Plan

Japan Exchange Group, Inc.

- In the first year of the plan, in addition to continued progress in corporate governance reforms at listed companies – driven by the spread of "management that is conscious of cost of capital and stock price" and advancements in Growth Market reform – businesses outside the Japanese stock market expanded, centered on interest rate and data-related businesses.
- As operator of the market infrastructure that forms part of the investment chain, we aim to enhance market functionality, support the efforts of listed companies aiming for growth, and contribute to the further development of Japan as a leading asset management center. To this end, from the second year of the plan, we will work under the following policy:



Updated Policy

- Taking into account changes in the business environment as well as the progress and results of our initiatives to date, we will **maintain the overall direction of the Medium-Term Management Plan 2027** while steadily implementing initiatives under each Core Theme to advance the diversification of our business portfolio and the stabilization of our revenue base.
- We will reliably fulfil our role as market infrastructure, continuing in step with the government's initiatives toward promoting Japan as a leading asset management center. At the same time, we will contribute to the sustainable growth of Japan's capital markets as a whole by **supporting listed companies' efforts to have meaningful dialogue with investors through consideration and disclosure of allocation of management resources**.
- While **accelerating discussions on future-focused investments**, among other things, and working to ensure stable operation of the market, we will also work to improve the convenience of the market by meeting newly arising needs and proactively utilizing new technologies in response to changes in the business environment such as rising interest rates and advancements in AI.

— *Exchange & Beyond*

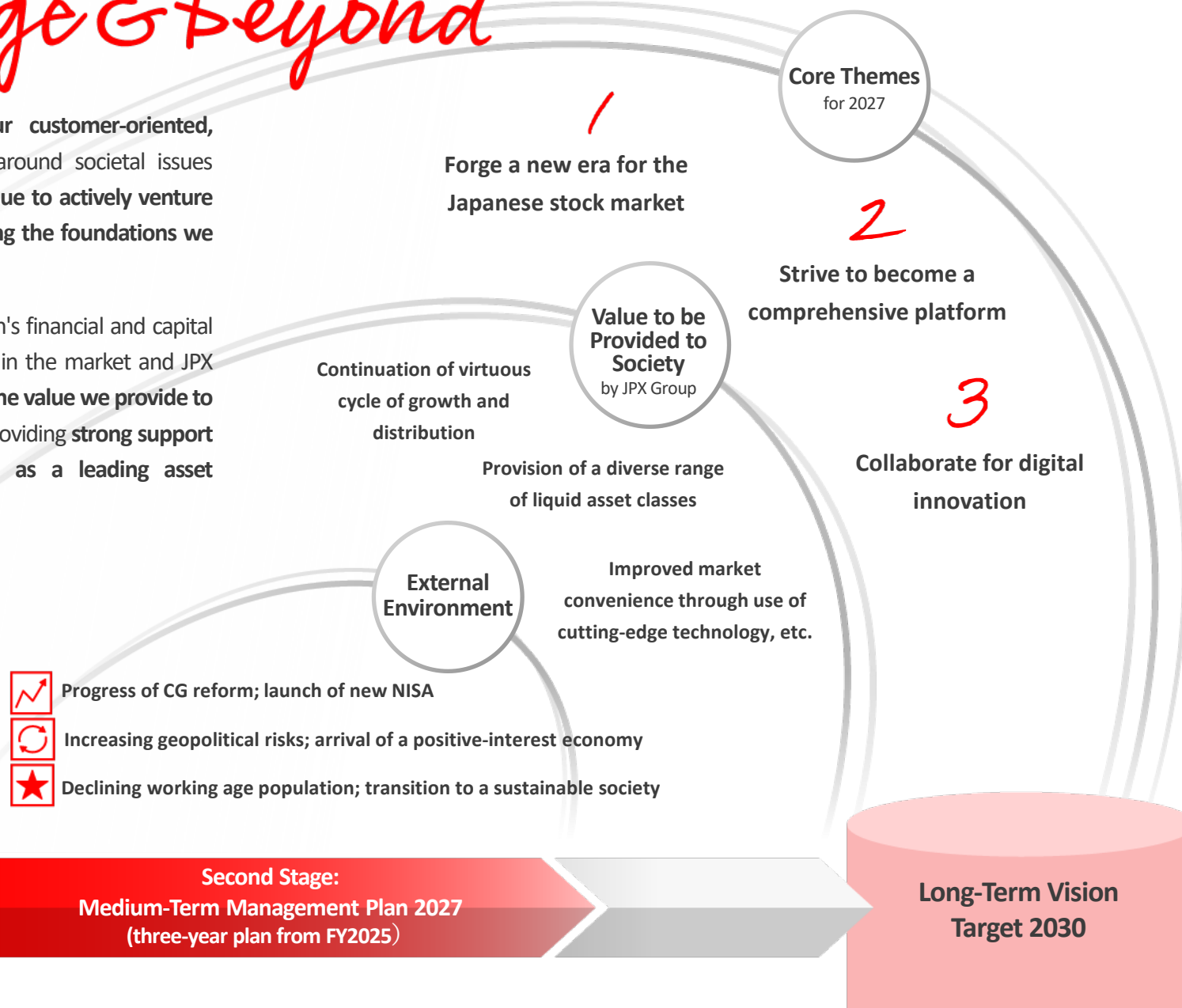
Basic Policy and Core Initiatives



Basic Policy for Medium-Term Management Plan 2027

Exchange & beyond

- We will strictly maintain our customer-oriented, "market-in" approach based around societal issues and user needs, and will continue to actively venture into new fields while developing the foundations we have built in the first stage.
- As a core infrastructure of Japan's financial and capital markets, while enhancing trust in the market and JPX Group, we will aim to increase the value we provide to society through, for example, providing strong support for the promotion of Japan as a leading asset management center.



Forge a New Era for the Japanese Stock Market

Japan Exchange Group, Inc.

As a core infrastructure of Japan's financial and capital markets, we will continue to support the growth of listed companies and advance the development of platforms where anyone can investment with confidence to further boost Japan as a leading asset management center.

Main Initiatives

Promote self-led corporate value improvement at listed companies

- Encouraging management that is conscious of cost of capital and stock price
- Encouraging consideration and disclosure by listed companies on appropriate allocation of management resources **UPDATED**
- Promoting meaningful dialogue between listed companies and investors
- Promoting growth of startup companies after IPO

Make investment environment more convenient and efficient

- Improving convenience such as lowering trading unit
- Working on minority shareholder protection
- Expanding product lineup and investor base in ETF market
- Smooth transition to next-generation TOPIX
- Improving financial literacy through investor education and promoting appeal of Japanese equities
- Strengthening information provision and promotion aimed at overseas investors

Invigorate Japanese equity options market

- Promoting usage of index options market by diversifying expiration cycles, etc.
- Revitalizing securities options market through improving market access and increasing liquidity
- Creating more awareness of options market and promoting investment strategies that utilize options



Strategic Direction in Medium-Term Management Plan 2027

By continuing to work on measures to enhance the Japanese stock market, we will aim for its sustainable growth and expansion as well as wide usage and development of the Japanese equity options market, while aiming to broaden the investor base both in Japan and overseas.

2 Strive to Become a Comprehensive Platform

In this era of rapid change and in order to contribute to the promotion of Japan as a leading asset management center, we will aim for optimization of risk allocation across society by providing internationalized and diversified market functions.

Main Initiatives

Develop further as the central market in Asia

- Developing environment to facilitate listing of high-growth Asian companies
- Expanding trading flow from overseas by listing currency futures
- Entering into new asset classes in response to needs across society

Expand interest rate-related products and services

- Invigorating listed interest rate derivatives products to respond to diverse interest rate risk management needs, from short- to ultra-long-term **UPDATED**
- Promoting expanded usage of OTC clearing services, such as expansion of interest rate swap clearing services for U.S. customers **UPDATED**
- Expanding investor base in light of positive-interest economy

Stimulate energy-related products

- Invigorating electricity futures market through initiatives such as adding new products and improving market access for a range of participants
- Increasing convenience by strengthening partnership with electricity spot market
- Research and study aimed at expanding trading of LNG futures and enhancing energy-related derivatives



Strategic Direction in Medium-Term Management Plan 2027

We will expand the market* through active investment in the development of various derivatives products, focusing on interest rate-related products, while aiming for further diversification and internationalization as a platform.

*Expecting interest rate-related revenue to grow at an average annual rate of approx. 12%

(excluding the portion of JSCC's revenue from deposited collateral assets which is passed on to clearing participants)

3 Collaborate for Digital Innovation

By actively utilizing rapidly evolving digital technologies, we will improve the convenience of our data and other services as well as seeking solutions to cross-industry issues such as labor shortages caused by the declining population in Japan.

Main Initiatives

Develop the next generation of data services

- Enhancing data, including by utilizing collaboration with partner companies
- Increasing added value such as by increasing the frequency of data dissemination
- Diversifying service provision methods including distribution via external platforms such as that provided by Snowflake

Proactively adopt cutting-edge technologies such as AI

- Utilizing AI and other technologies in listed company services
- Developing the next-generation TDnet with listed company disclosure operation support functions utilizing AI **UPDATED**
- Advancing new value creation through utilizing AI and other technologies
- Applying blockchain technology to further improve settlement efficiency, for example

Contribute to solving industry-wide issues

- Study on building industry-wide common data platform **UPDATED**
- Discussion of shortening settlement cycles, taking account of international trends



Strategic Direction in Medium-Term Management Plan 2027

We will aim to strengthen the resources dedicated to developing data-related businesses* and increase added value utilizing, among other things, investment and collaboration with external parties, as well as increasing efficiency across the market by utilizing digital technologies.

*Expecting data service revenue to grow at an average annual rate of approx. 8%

Main Initiatives

Growth investment

Expansion of market functionality and service areas



- Development of entire interest rate-related ecosystem through linkage with external partners
- Acceleration of investments and external collaborations to drive the development of data services and other businesses
- Discussion of approach to next-generation trading system and start of development

Research & development to pioneer the next generation of market infrastructure



- R&D on a variety of instruments including digital securities
- Streamlining of post-trade operations using DLT
- Enhancing the functionality of the carbon credit market to work toward a decarbonized society

Strengthening market foundations

Strengthening of self-regulatory function to further improve trust in the market



- Strengthening measures to respond to misconduct and scandals at listed companies and to enhance confidence in the IPO market
- Strengthening the functionality of the market surveillance system and wide provision of information to prevent unfair trading
- Enhancement of all types of self-regulatory operations using AI

Further pursuit of reliability and resilience of system infrastructure*



- Stable operation and ongoing improvement of current core systems
- Strengthening failure tolerance and BCPs across the market through ongoing initiatives such as drills in collaboration with market participants
- Strengthening cybersecurity measures

Human capital investment

Ongoing buildup of human capital through ambitious investment*



- Initiatives to improve our competitive edge in human resources and development/maintenance of an environment where all staff can demonstrate their abilities
- Expansion of recruitment of specialized talent in fields such as digital technology to adapt to changes in the business environment
- Strengthening staff education for more thorough implementation of professional ethics

*Related matters are included as non-financial commitments (see later slide)

Approach to Sustainability

We aim for the "realization of an affluent society" by promoting "sustainable development of the market" and resolving societal issues through the Medium-Term Management Plan 2027.

Medium-Term Management Plan 2027

Core themes

- 1 Forge a new era for the Japanese stock market
- 2 Strive to become a comprehensive platform
- 3 Collaborate for digital innovation

JPX Group's future-focused investments

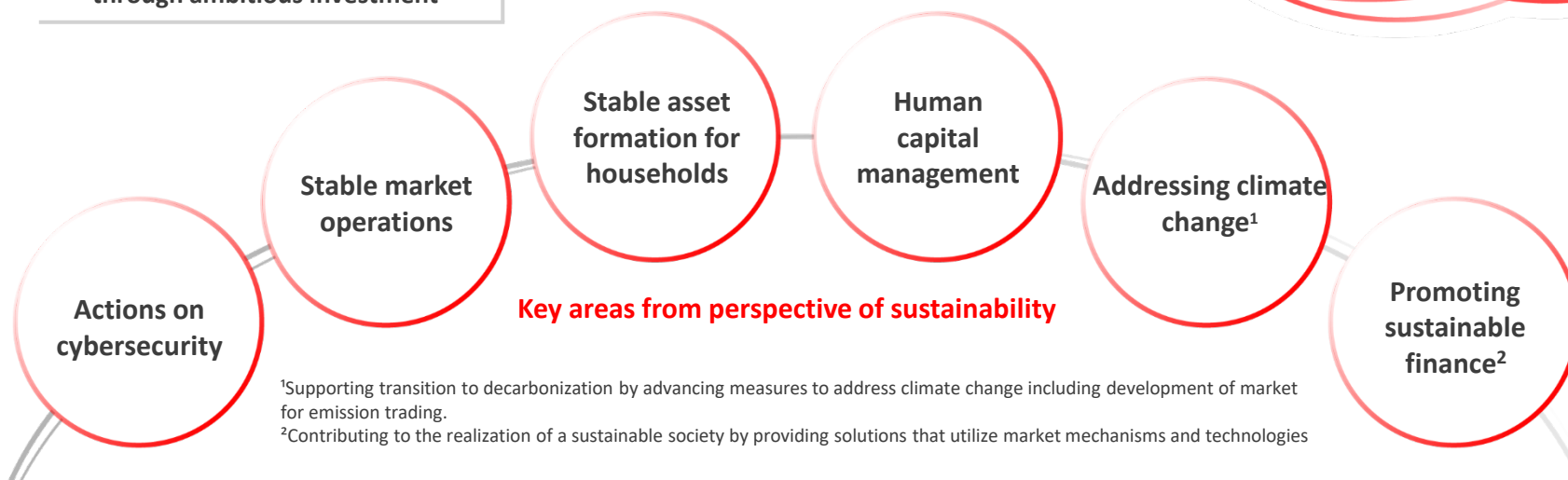
Growth investment	Expansion of market functionality and service areas
Strengthening market foundations	Strengthening of self-regulatory function to further improve trust in the market
Human capital investment	Ongoing buildup of human capital through ambitious investment

Research & development to pioneer the next generation of market infrastructure

Further pursuit of reliability and resilience of system infrastructure

To Realize a Sustainable and Affluent Society

Promotion of Japan as a leading asset management center, internationalized and diversified market functions, solutions to cross-industry issues, and more...



¹Supporting transition to decarbonization by advancing measures to address climate change including development of market for emission trading.

²Contributing to the realization of a sustainable society by providing solutions that utilize market mechanisms and technologies

— *Exchange & Beyond*

Management Targets and Capital Policy



Financial Targets and Non-Financial Commitments

Japan Exchange Group, Inc.

Financial Targets

UPDATED

- We have edited financial targets based on the level of ROE in FY2025.
- We will aim for "ROE of 20.0% or more" for three consecutive years while advancing initiatives for future growth as well as working to diversify the business portfolio and stabilize the revenue base.

ROE

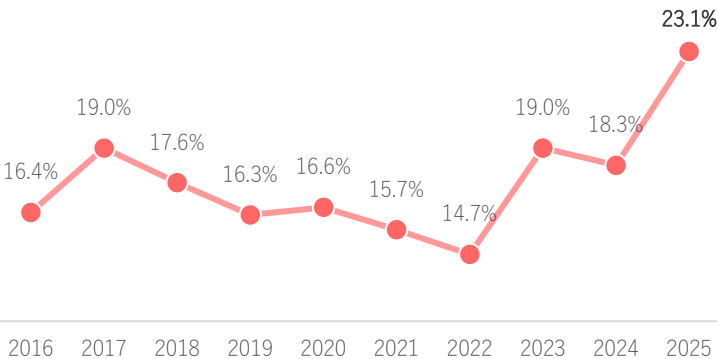
3 consecutive years

Final year of the Plan

18.0% or more

20.0% or more

(Reference) ROE trends



Non-financial Commitments

Strengthening human resources through ongoing investment in human capital

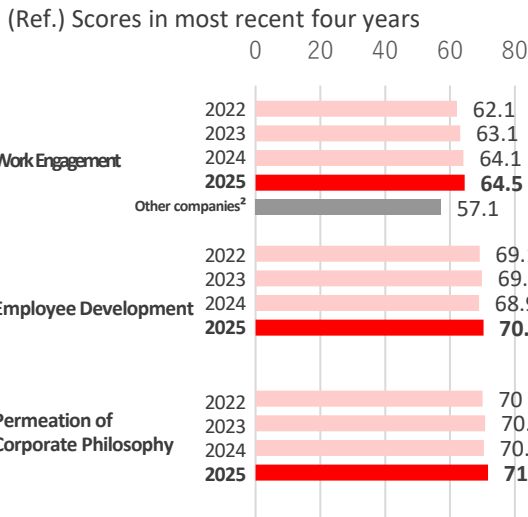
Key KPIs

Monitor the following three indicators from the results of the engagement survey and aim to achieve a consistently high level.

1 "Work Engagement":
Indicator of vitality, passion and immersion in work

2 "Employee Development":
Indicator of environment created for employee development including related opportunities, motivation, and training

3 "Permeation of Corporate Philosophy":
Indicator of identification with corporate philosophy, feelings about the meaning of work, sense of responsibility, etc.



¹Unique JPX indicators that score questions selected from the overall survey to measure employee development and permeation of the corporate philosophy.

²An average value of other companies calculated by the engagement survey contractor used by JPX.

Stable provision of core systems and demonstration of resilience

Core systems: the cash equity trading system (arrowhead, ToSTNeT), derivatives trading system (J-GATE), clearing system, and integrated network (arrownet).

Resilience: Even when there is no choice but to suspend operations due to system failure or other reasons, minimize the impact on market users by quickly and smoothly resuming operations, including through back-up operations.

Capital Policy

- Based on an increase in forecasted total cash inflows for the three years of the Plan, we will increase total returns to shareholders over the three years while advancing future-focused investments.
- Further returns to shareholders will be flexibly considered based on the future financial situation and other factors.

Cash Allocation for Three Years of Plan

UPDATED

Cash Inflows

Operating cash flows, etc.
Approx. JPY 340 bil.

(Note 1) Including cash on hand; excluding working capital.

(Note 2) Calculated based on the assumption that average daily trading value of stocks, etc. over the three years is JPY 7.5 tril. May increase or decrease depending on market conditions and other reasons.

Financing cash flows

Cash Outflows

Redemption of corporate bonds
JPY 20 bil.

System investment
Approx. JPY 45 bil.

(Note) May increase/decrease depending on schedule of system upgrades, etc.

Returns to shareholders
Approx. JPY 230 bil.
(including acquisition of JPY 60 bil. of own shares)

(Note) May increase/decrease depending on market conditions, future investment for growth, and other reasons.

Investment for growth

(Ref.) Projected financial indicators in final year of Medium-Term Management Plan 2027

Operating revenue

Approx. JPY 212 bil.

Net income (attributable to owners of the parent company)

Approx. JPY 76 bil.

Capital Policy

- Support the sustainable development and evolution of the market by making constant investment while keeping a balance between shareholder returns and financial resilience for stable market operations
- Irrespective of market conditions, maintain capital profitability exceeding capital cost over the mid to long term

Returns to shareholders

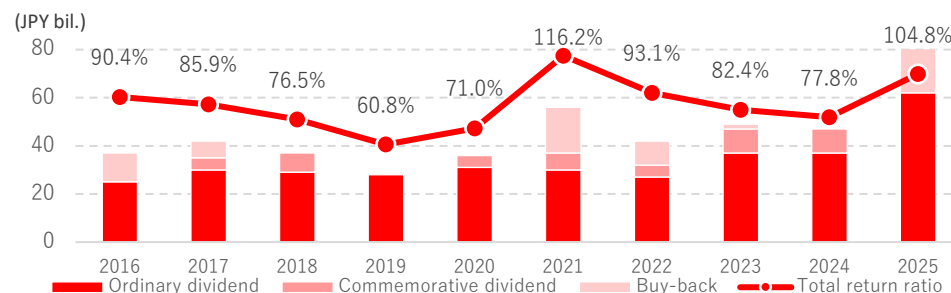
Dividend payout ratio of at least 60%

Total of approx. JPY 230 bil. over three years (including acquisition of approx. JPY 60 bil. of own shares)

UPDATED

Note: May increase/decrease depending on market conditions, future investment for growth, and other reasons

(Ref.) Past total return ratios & returns to shareholders



Returns for the three years of each Plan

2nd Medium-Term Management Plan

JPY 119 bil.

3rd Medium-Term Management Plan

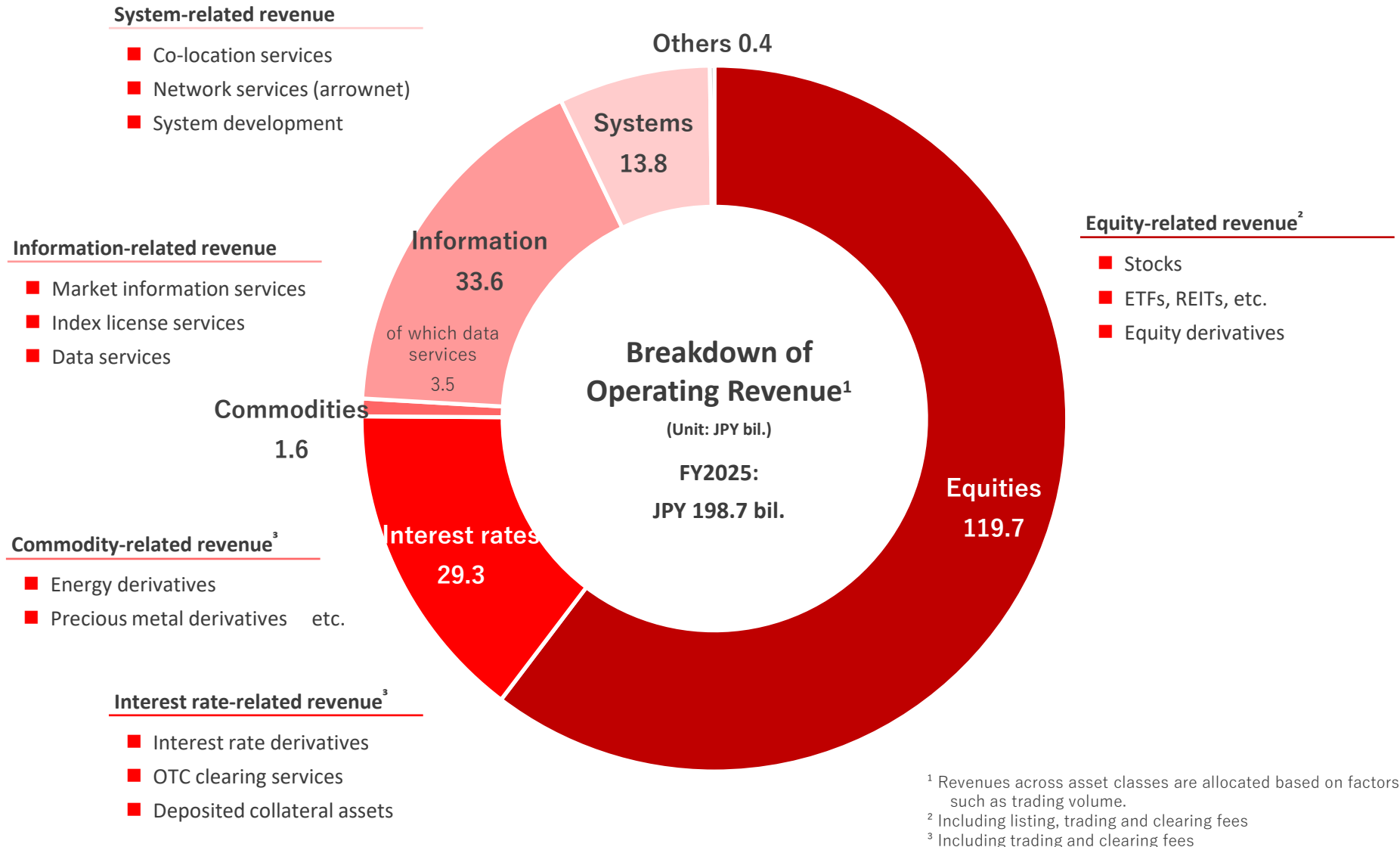
JPY 123.4 bil.

Medium-Term Management Plan 2024

JPY 140.7 bil.

(Reference) Operating Revenue by Asset Class and Service

Japan Exchange Group, Inc.



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