(Reference Translation)

July 28, 2026

Japan Exchange Group, Inc. and Consolidated Subsidiaries
Consolidated financial results for the three months ended June 30, 2026
(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 start of dividend payment: —
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

1. Consolidated financial results for the three months ended June 30, 2026
(from April 1, 2026 to June 30, 2026)

(Figures are rounded down to the nearest million yen)

(1) Consolidated operating results (cumulative)

(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	%
Three months ended June 30, 2026	65,515	50.8	43,716	73.3	44,062	74.1	30,174	71.8	29,567	73.6	30,189	72.2
Three months ended June 30, 2025	43,451	7.7	25,233	8.3	25,310	8.7	17,560	8.7	17,029	8.0	17,530	8.1

	Basic earnings per share	Diluted earnings per share
	yen	yen
Three months ended June 30, 2026	28.81	—
Three months ended June 30, 2025	16.42	—

(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
	Mil. yen	Mil. yen	Mil. yen	%
As of June 30, 2026	67,538,582	334,339	321,138	0.5
As of March 31, 2026	71,599,566	357,609	345,015	0.5

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," "deposits from clearing participants," etc., see "1. OVERVIEW OF OPERATING RESULTS AND FINANCIAL POSITION - (2) Overview of Financial Position" on page 4 of the Appendix.

2. Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	yen	yen	yen	yen	yen
Year ended March 31, 2026	–	25.00	–	36.00	61.00
Year ending March 31, 2027	–				
Year ending March 31, 2027 (forecast)		38.00	–	39.00	77.00

Note: Change in dividend forecast from the most recent announcement: Yes

3. Consolidated earnings forecast for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	%	yen
Year ending March 31, 2027	241,500	21.5	145,500	25.1	147,000	25.7	100,500	23.4	98,500	24.5	96.40

Note: Change in earnings forecast from the most recent announcement: Yes

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 June 30, 2026:	1,031,785,336
As of March 31, 2026:	1,031,785,336

2) Number of treasury shares at the end of the period:

As of June 30, 2026:	11,557,603
As of March 31, 2026:	3,857,437

3) Average number of shares:

Three months ended June 30, 2026:	1,026,314,876
Three months ended June 30, 2025:	1,037,164,921

• Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

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• 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.

(Appendix)

Contents of Appendix

1. OVERVIEW OF OPERATING RESULTS AND FINANCIAL POSITION

(1) Overview of Operating Results

During the consolidated cumulative first quarter (from April 1, 2026 to June 30, 2026), JPX Group recorded operating revenue of ¥65,515 million (increased 50.8% from the same period of the previous fiscal year (i.e., year on year)), and operating expenses were ¥23,146 million (increased 22.4% year on year). As a result, JPX Group recorded operating income of ¥43,716 million (increased 73.3% year on year) and income before income tax of ¥44,062 million (increased 74.1% year on year).

In addition, net income attributable to owners of the parent company after tax was ¥29,567 million (increased 73.6% 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.

During the consolidated cumulative first quarter, trading services revenue increased 60.4% year on year to ¥27,837 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)

	Three months ended June 30, 2025	Three months ended June 30, 2026	
			Change (%)
Trading services revenue	17,356	27,837	60.4
Transaction fees	14,504	24,647	69.9
Cash equities	11,744	21,928	86.7
Financial derivatives	2,434	2,553	4.9
TOPIX Futures	446	455	2.1
Nikkei 225 Futures*	943	872	(7.5)
Nikkei 225 Options	624	665	6.6
10-year JGB Futures	502	607	20.8
Others	(82)	(48)	—
Commodity derivatives	325	165	(49.1)
Basic fees	239	238	(0.7)
Access fees	1,579	1,881	19.2
Trading system facilities usage fees	1,007	1,045	3.8
Others	25	24	(5.0)

*Figures include Nikkei 225 mini and Nikkei 225 micro Futures.

2) Clearing services revenue

Clearing services revenue comprises clearing fees related to the provision of financial instruments obligation carried out by Japan Securities Clearing Corporation and other similar fees.

During the consolidated cumulative first quarter, clearing services revenue increased 88.9% year on year to ¥20,150 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.

During the consolidated cumulative first quarter, listing services revenue increased 20.2% year on year to ¥4,519 million due mainly to increases in revenue from initial/additional listing fees and annual listing fees.

Breakdown of listing services revenue

(Mil. yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026	
			Change (%)
Listing services revenue	3,760	4,519	20.2
Initial/additional listing fees	416	842	102.6
Annual listing fees	3,344	3,676	9.9

4) Information services revenue

Information services revenue comprises mainly of 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.

During the consolidated cumulative first quarter, information services revenue increased 15.4% year on year to ¥9,311 million due mainly to increases in revenue from market information fees and the index business.

5) System services revenue

System services 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.

During the consolidated cumulative first quarter, system services revenue increased 2.2% year on year to ¥3,480 million.

Breakdown of system services revenue

(Mil. yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026	
			Change (%)
System services revenue	3,404	3,480	2.2
arrownet usage fees	896	904	0.8
Co-location services usage fees	1,571	1,700	8.2
Other	936	875	(6.5)

(Operating expenses)

During the consolidated cumulative first quarter, personnel expenses increased 13.4% year on year to ¥6,157 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 10.5% year on year to ¥5,657 million.

Depreciation and amortization increased 0.6% year on year to ¥4,518 million.

Other operating expenses increased 76.4% year on year to ¥6,812 million.

(2) Overview of 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 deposits," 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 June 30, 2026 decreased by ¥4,060,984 million from the end of the previous fiscal year to ¥67,538,582 million due mainly to a decrease in "clearing business financial assets." Excluding "clearing business financial assets," "deposits from clearing participants," "legal guarantee funds," and "default compensation reserve funds," assets decreased by ¥34,340 million from the end of the previous fiscal year to ¥419,320 million.

Total liabilities as of June 30, 2026 decreased by ¥4,037,713 million from the end of the previous fiscal year to ¥67,204,242 million due mainly to the same decrease in "clearing business financial liabilities." Excluding "clearing business financial liabilities," "deposits from clearing participants," "legal guarantee funds," and "trading participant security deposits," liabilities decreased by ¥12,974 million from the end of the previous fiscal year to ¥100,197 million.

Total equity as of June 30, 2026 decreased by ¥23,270 million from the end of the previous fiscal year to ¥334,339 million due to a capital reduction as a result of dividend payment and acquisition of own shares despite a capital increase from net income attributable to owners of the parent company. In addition, after excluding "default compensation reserve funds," total equity as of the same date was ¥306,391 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 June 30, 2026	67,538,582	334,339	321,138	0.5
	*419,320	*306,391	*293,190	*69.9
As of March 31, 2026	71,599,566	357,609	345,015	0.5
	*453,661	*329,661	*317,067	*69.9

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."

(3) Explanation on Forecast Information Such as Consolidated Earnings Forecast

1) Consolidated Earnings Forecast

JPX has revised its consolidated earnings forecast for the fiscal year ending March 31, 2027 in the "Consolidated financial results for the fiscal year ended March 31, 2026 (Based on IFRS), unaudited" disclosed on April 28, 2026. For details, please refer to "Notice of Revisions to Earnings Forecast and Dividend Forecast" disclosed today.

The consolidated earnings forecast for the fiscal year ending March 31, 2027 is based on the assumptions that the average daily trading values and volumes are ¥10.2 trillion for cash equities,* 51,000 contracts for 10-year JGB Futures, 87,000 contracts for TOPIX Futures, 136,000 contracts for Nikkei 225 Futures,** and ¥30.0 billion for Nikkei 225 Options.

*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 has revised its dividend forecast for the fiscal year ending March 31, 2027 to ¥77 per share. For details, please refer to "Notice of Revisions to Earnings Forecast and Dividend Forecast" disclosed today.

JPX adopts 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 JPX Group to pursue investment opportunities to raise the competitiveness of its markets as they arise.

2. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

(1) Condensed Consolidated Statement of Financial Position

	As of March 31, 2026	As of June 30, 2026
	Mil. yen	Mil. yen
Assets		
Current assets		
Cash and cash equivalents	110,471	66,297
Trade and other receivables	24,666	33,816
Clearing business financial assets	63,401,208	60,506,980
Specified assets for deposits from clearing participants	7,716,198	6,583,783
Specified assets for legal guarantee funds	549	549
Other financial assets	164,010	164,610
Other current assets	3,990	3,425
Total current assets	71,421,095	67,359,463
Non-current assets		
Property and equipment	12,264	11,627
Goodwill	69,360	69,360
Intangible assets	30,286	30,802
Retirement benefit assets	—	23
Investments accounted for using the equity method	21,276	21,886
Specified assets for default compensation reserve funds	27,948	27,948
Other financial assets	3,617	3,637
Other non-current assets	6,816	6,842
Deferred tax assets	6,900	6,990
Total non-current assets	178,471	179,119
Total assets	71,599,566	67,538,582

	As of March 31, 2026	As of June 30, 2026
	Mil. yen	Mil. yen
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	8,668	5,943
Bonds and loans payable	52,493	52,495
Clearing business financial liabilities	63,401,208	60,506,980
Deposits from clearing participants	7,716,198	6,583,783
Legal guarantee funds	549	549
Trading participant security deposits	10,827	12,731
Income tax payables	23,404	14,466
Other current liabilities	16,687	14,619
Total current liabilities	71,230,038	67,191,571
Non-current liabilities		
Retirement benefit liabilities	7,484	7,565
Other non-current liabilities	4,313	4,993
Deferred tax liabilities	120	112
Total non-current liabilities	11,918	12,671
Total liabilities	71,241,956	67,204,242
Equity		
Share capital	11,500	11,500
Capital surplus	38,929	38,924
Treasury shares	(4,092)	(20,402)
Other components of equity	625	641
Retained earnings	298,052	290,475
Total equity attributable to owners of the parent company	345,015	321,138
Non-controlling interests	12,594	13,201
Total equity	357,609	334,339
Total liabilities and equity	71,599,566	67,538,582

(2) Condensed Consolidated Statement of Income

	Three months ended June 30, 2025	Three months ended June 30, 2026
	Mil. yen	Mil. yen
Revenue		
Operating revenue	43,451	65,515
Other revenue	145	374
Total revenue	43,596	65,889
Expenses		
Operating expenses	18,903	23,146
Other expenses	10	1
Total expenses	18,914	23,147
Share of income of investments accounted for using the equity method	550	974
Operating income	25,233	43,716
Financial income	141	436
Financial expenses	64	89
Income before income tax	25,310	44,062
Income tax expense	7,750	13,888
Net income	17,560	30,174
Net income attributable to		
Owners of the parent company	17,029	29,567
Non-controlling interests	530	606
Net income	17,560	30,174
Earnings per share		
Basic (Yen)	16.42	28.81
Diluted (Yen)	—	—

(3) Condensed Consolidated Statement of Comprehensive Income

	Three months ended June 30, 2025	Three months ended June 30, 2026
	Mil. yen	Mil. yen
Net income	17,560	30,174
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	(30)	15
Other comprehensive income, net of tax	(30)	15
Comprehensive income	17,530	30,189
Comprehensive income attributable to		
Owners of the parent company	16,999	29,582
Non-controlling interests	530	606
Comprehensive income	17,530	30,189

(4) Condensed Consolidated Statement of Changes in Equity

	Equity attributable to owners of the parent company			
	Share capital	Capital surplus	Treasury shares	Other components of equity
	Mil. yen	Mil. yen	Mil. yen	Mil. yen
Balance as of April 1, 2025	11,500	38,935	(4,305)	536
Net income	—	—	—	—
Other comprehensive income, net of tax	—	—	—	(30)
Total comprehensive income	—	—	—	(30)
Acquisitions of treasury shares	—	—	(14,799)	—
Dividends paid	—	—	—	—
Other	—	(4)	355	—
Total transactions with the owners	—	(4)	(14,444)	—
Balance as of June 30, 2025	11,500	38,930	(18,749)	505

	Equity attributable to owners of the parent company		Non-controlling interests	Total equity
	Retained earnings	Total		
	Mil. yen	Mil. yen	Mil. yen	Mil. yen
Balance as of April 1, 2025	294,157	340,823	10,324	351,148
Net income	17,029	17,029	530	17,560
Other comprehensive income, net of tax	—	(30)	—	(30)
Total comprehensive income	17,029	16,999	530	17,530
Acquisitions of treasury shares	—	(14,799)	—	(14,799)
Dividends paid	(30,292)	(30,292)	—	(30,292)
Other	—	350	—	350
Total transactions with the owners	(30,292)	(44,741)	—	(44,741)
Balance as of June 30, 2025	280,894	313,081	10,855	323,937

	Equity attributable to owners of the parent company			
	Share capital	Capital surplus	Treasury shares	Other components of equity
	Mil. yen	Mil. yen	Mil. yen	Mil. yen
Balance as of April 1, 2026	11,500	38,929	(4,092)	625
Net income	―	―	―	―
Other comprehensive income, net of tax	―	―	―	15
Total comprehensive income	―	―	―	15
Acquisitions of treasury shares	―	―	(16,672)	―
Dividends paid	―	―	―	―
Other	―	(4)	362	―
Total transactions with the owners	―	(4)	(16,310)	―
Balance as of June 30, 2026	11,500	38,924	(20,402)	641

	Equity attributable to owners of the parent company		Non-controlling interests	Total equity
	Retained earnings	Total		
	Mil. yen	Mil. yen	Mil. yen	Mil. yen
Balance as of April 1, 2026	298,052	345,015	12,594	357,609
Net income	29,567	29,567	606	30,174
Other comprehensive income, net of tax	―	15	―	15
Total comprehensive income	29,567	29,582	606	30,189
Acquisitions of treasury shares	―	(16,672)	―	(16,672)
Dividends paid	(37,144)	(37,144)	―	(37,144)
Other	―	357	―	357
Total transactions with the owners	(37,144)	(53,459)	―	(53,459)
Balance as of June 30, 2026	290,475	321,138	13,201	334,339

(5) Notes on Condensed Consolidated Financial Statements

(Note on Going Concern Assumption)

Not applicable

(Segment Information)

1) General Information

This information is omitted since the Group has a single segment consisting of the financial instruments exchange business.

2) Information about Products and Services

This information is omitted since similar information is disclosed in “(5) Notes on Condensed Consolidated Financial Statements - (Operating Revenue)”.

(Note on Cash Flow)

The condensed consolidated statement of cash flows is omitted for the consolidated cumulative first quarter.
Depreciation and amortization expenses for the consolidated cumulative first quarter are as follows:

	Three months ended June 30, 2025	Three months ended June 30, 2026
	Mil. yen	Mil. yen
Depreciation and amortization	4,490	4,518

(Operating Revenue)

The breakdown of "operating revenue" is as follows:

	Three months ended June 30, 2025	Three months ended June 30, 2026
	Mil. yen	Mil. yen
Trading services revenue	17,356	27,837
Clearing services revenue	10,665	20,150
Listing services revenue	3,760	4,519
Information services revenue	8,069	9,311
System services revenue	3,404	3,480
Other	194	217
Total	43,451	65,515

(Operating Expenses)

The breakdown of "operating expenses" is as follows:

	Three months ended June 30, 2025	Three months ended June 30, 2026
	Mil. yen	Mil. yen
Personnel expenses	5,432	6,157
System maintenance and operation expenses	5,119	5,657
Depreciation and amortization	4,490	4,518
Other	3,860	6,812
Total	18,903	23,146