

Japan Exchange Group, Inc. and Consolidated Subsidiaries
Consolidated financial results for the six months ended September 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 to file semiannual securities report:	November 13, 2026		
Scheduled date of start of dividend payment:	December 1, 2026		
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 six months ended September 30, 2026
(from April 1, 2026 to September 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	%
Six months ended September 30, 2026	131,002	46.7	84,668	65.1	85,469	66.0	58,529	63.8	57,210	65.6	58,513	63.8
Six months ended September 30, 2025	89,322	9.2	51,279	7.5	51,487	7.9	35,721	7.9	34,553	6.9	35,715	8.0

	Basic earnings per share	Diluted earnings per share
	yen	yen
Six months ended September 30, 2026	55.95	—
Six months ended September 30, 2025	33.46	—

(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 September 30, 2026	57,979,495	359,180	345,266	0.6
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. QUALITATIVE INFORMATION ON OPERATING RESULTS AND FINANCIAL POSITION - (2) Explanation on 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
Year ended March 31, 2026	yen —	yen 25.00	yen —	yen 36.00	yen 61.00
Year ending March 31, 2027	—	41.00			
Year ending March 31, 2027 (forecast)		—	—	41.00	82.00

Note: Change in dividend forecast from the most recent announcement: None

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	%	
Year ending March 31, 2027	252,500	27.1	154,500	32.9	156,500	33.9	107,000	31.4	105,000	32.7	yen 102.88

Note: Change in earnings forecast from the most recent announcement: None

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 September 30, 2026:	1,031,785,336
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As of March 31, 2026:	1,031,785,336
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2) Number of treasury shares at the end of the period:

As of September 30, 2026:	13,086,503
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As of March 31, 2026:	3,857,437
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3) Average number of shares:

Six months ended September 30, 2026:	1,022,517,021
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Six months ended September 30, 2025:	1,032,700,335
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• Second quarter (semiannual) earnings reports are exempt from the requirement for a review conducted by certified public accountants or an audit firm.

• 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. OVERVIEW OF OPERATING RESULTS AND FINANCIAL POSITION

(1) Explanation on Operating Results

During the interim consolidated accounting period (from April 1, 2026 to September 30, 2026), JPX Group recorded operating revenue of ¥131,002 million (increased 46.7% from the same period of the previous fiscal year (i.e., year on year)), and operating expenses were ¥48,270 million (increased 24.0% year on year). As a result, JPX Group recorded operating income of ¥84,668 million (increased 65.1% year on year) and income before income tax of ¥85,469 million (increased 66.0% year on year).

In addition, net income attributable to owners of the parent company after tax was ¥57,210 million (increased 65.6% 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 interim consolidated accounting period, trading services revenue increased 54.9% year on year to ¥53,870 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)

	Six months ended September 30, 2025	Six months ended September 30, 2026	Change (%)
Trading services revenue	34,767	53,870	54.9
Transaction fees	29,125	47,408	62.8
Cash equities	24,223	42,210	74.3
Financial derivatives	4,324	4,893	13.1
TOPIX Futures	869	873	0.4
Nikkei 225 Futures*	1,702	1,689	(0.8)
Nikkei 225 Options	1,090	1,188	8.9
10-year JGB Futures	969	1,249	28.9
Others	(307)	(107)	—
Commodity derivatives	577	304	(47.2)
Basic fees	478	481	0.6
Access fees	3,087	3,770	22.1
Trading system facilities usage fees	2,025	2,161	6.7
Others	50	48	(3.6)

*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 assumption services carried out by Japan Securities Clearing Corporation, and other similar fees.

During the interim consolidated accounting period, clearing services revenue increased 79.5% year on year to ¥41,399 million.

3) Listing services revenue

Listing services revenue comprises "initial/additional listing fees" that are mainly received based on the issue amount when a company initially lists or when a listed company issues additional shares, and "annual listing fees" that are mainly received from listed companies based on their market capitalization.

During the interim consolidated accounting period, listing services revenue increased 16.4% year on year to ¥9,198 million due mainly to increases in revenue from initial/additional listing fees and annual listing fees.

Breakdown of listing services revenue

	Six months ended September 30, 2025	(Mil. yen)	
		Six months ended September 30, 2026	Change (%)
Listing services revenue	7,902	9,198	16.4
Initial/additional listing fees	1,215	1,884	55.0
Annual listing fees	6,686	7,314	9.4

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.

During the interim consolidated accounting period, information services revenue increased 15.7% year on year to ¥18,831 million due mainly to increases in revenue from market information fees and the index business.

5) System services revenue

System services revenue comprises 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 interim consolidated accounting period, system services revenue increased 5.6% year on year to ¥7,237 million.

Breakdown of system services revenue

	Six months ended September 30, 2025	(Mil. yen)	
		Six months ended September 30, 2026	Change (%)
System services revenue	6,855	7,237	5.6
arrownet usage fees	1,801	2,029	12.7
Co-location services usage fees	3,194	3,492	9.3
Other	1,859	1,715	(7.8)

(Operating expenses)

During the interim consolidated accounting period, personnel expenses increased 20.3% year on year to ¥13,492 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 10.6% year on year to ¥11,407 million.

Depreciation and amortization decreased 1.4% year on year to ¥8,919 million.

Other operating expenses increased 73.3% year on year to ¥14,450 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 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 September 30, 2026 decreased by ¥13,620,071 million from the end of the previous fiscal year to ¥57,979,495 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 increased by ¥4,384 million from the end of the previous fiscal year to ¥458,046 million.

Total liabilities as of September 30, 2026 decreased by ¥13,621,641 million from the end of the previous fiscal year to ¥57,620,314 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 increased by ¥935 million from the end of the previous fiscal year to ¥114,108 million.

Total equity as of September 30, 2026 increased by ¥1,570 million from the end of the previous fiscal year to ¥359,180 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 and acquisition of own shares. In addition, after excluding "default compensation reserve funds," total equity as of the same date was ¥331,232 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 September 30, 2026	57,979,495	359,180	345,266	0.6
	*458,046	*331,232	*317,318	*69.3
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

There are no revisions to the consolidated earnings forecast from the forecast figures announced in "Notice of Revisions to Earnings Forecast and Dividend Forecast" on September 24, 2026 (hereinafter "previously disclosed material").

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 ¥11 trillion for cash equities,* 52,000 contracts for 10-year JGB Futures, 88,000 contracts for TOPIX Futures, 133,000 contracts for Nikkei 225 Futures,** and ¥38.5 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

There are no revisions to the dividend forecast from the forecast figures announced in previously disclosed material.

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 September 30, 2026
	Mil. yen	Mil. yen
Assets		
Current assets		
Cash and cash equivalents	110,471	141,854
Trade and other receivables	24,666	23,627
Clearing business financial assets	63,401,208	51,210,758
Specified assets for deposits from clearing participants	7,716,198	6,282,191
Specified assets for legal guarantee funds	549	550
Other financial assets	164,010	139,410
Other current assets	3,990	2,765
Total current assets	71,421,095	57,801,159
Non-current assets		
Property and equipment	12,264	10,366
Goodwill	69,360	69,360
Intangible assets	30,286	30,626
Retirement benefit assets	—	49
Investments accounted for using the equity method	21,276	22,392
Specified assets for default compensation reserve funds	27,948	27,948
Other financial assets	3,617	3,591
Other non-current assets	6,816	6,888
Deferred tax assets	6,900	7,113
Total non-current assets	178,471	178,336
Total assets	71,599,566	57,979,495

	As of March 31, 2026	As of September 30, 2026
	Mil. yen	Mil. yen
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	8,668	7,643
Bonds and loans payable	52,493	52,497
Clearing business financial liabilities	63,401,208	51,210,758
Deposits from clearing participants	7,716,198	6,282,191
Legal guarantee funds	549	550
Trading participant security deposits	10,827	12,705
Income tax payables	23,404	28,053
Other current liabilities	16,687	14,018
Total current liabilities	71,230,038	57,608,419
Non-current liabilities		
Retirement benefit liabilities	7,484	7,597
Other non-current liabilities	4,313	4,195
Deferred tax liabilities	120	102
Total non-current liabilities	11,918	11,895
Total liabilities	71,241,956	57,620,314
Equity		
Share capital	11,500	11,500
Capital surplus	38,929	38,923
Treasury shares	(4,092)	(23,885)
Other components of equity	625	610
Retained earnings	298,052	318,118
Total equity attributable to owners of the parent company	345,015	345,266
Non-controlling interests	12,594	13,913
Total equity	357,609	359,180
Total liabilities and equity	71,599,566	57,979,495

(2) Condensed Consolidated Statement of Income

	Six months ended September 30, 2025	Six months ended September 30, 2026
	Mil. yen	Mil. yen
Revenue		
Operating revenue	89,322	131,002
Other revenue	198	507
Total revenue	89,520	131,509
Expenses		
Operating expenses	38,917	48,270
Other expenses	3	51
Total expenses	38,921	48,321
Share of income of investments accounted for using the equity method	680	1,480
Operating income	51,279	84,668
Financial income	345	995
Financial expenses	137	194
Income before income tax	51,487	85,469
Income tax expense	15,765	26,940
Net income	35,721	58,529
Net income attributable to		
Owners of the parent company	34,553	57,210
Non-controlling interests	1,168	1,319
Net income	35,721	58,529
Earnings per share		
Basic (Yen)	33.46	55.95
Diluted (Yen)	—	—

(3) Condensed Consolidated Statement of Comprehensive Income

	Six months ended September 30, 2025	Six months ended September 30, 2026
	Mil. yen	Mil. yen
Net income	35,721	58,529
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	(6)	(15)
Other comprehensive income, net of tax	(6)	(15)
Comprehensive income	35,715	58,513
Comprehensive income attributable to		
Owners of the parent company	34,546	57,194
Non-controlling interests	1,168	1,319
Comprehensive income	35,715	58,513

(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	—	—	—	(6)
Total comprehensive income	—	—	—	(6)
Acquisitions of treasury shares	—	—	(20,514)	—
Dividends paid	—	—	—	—
Other	—	(5)	708	—
Total transactions with the owners	—	(5)	(19,805)	—
Balance as of September 30, 2025	11,500	38,929	(24,110)	529

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	10,324	351,148
Net income	34,553	1,168	35,721
Other comprehensive income, net of tax	—	—	(6)
Total comprehensive income	34,553	1,168	35,715
Acquisitions of treasury shares	—	—	(20,514)
Dividends paid	(30,292)	—	(30,292)
Other	—	—	702
Total transactions with the owners	(30,292)	—	(50,104)
Balance as of September 30, 2025	298,418	11,492	336,758

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	—	—	(20,514)	—
Dividends paid	—	—	—	—
Other	—	(5)	721	—
Total transactions with the owners	—	(5)	(19,793)	—
Balance as of September 30, 2026	11,500	38,923	(23,885)	610

Equity attributable to owners of the parent company				Non-controlling interests	Total equity
	Retained earnings	Total			
	Mil. yen	Mil. yen	Mil. yen	Mil. yen	Mil. yen
Balance as of April 1, 2026	298,052	345,015	12,594	357,609	
Net income	57,210	57,210	1,319	58,529	
Other comprehensive income, net of tax	—	(15)	—	(15)	
Total comprehensive income	57,210	57,194	1,319	58,513	
Acquisitions of treasury shares	—	(20,514)	—	(20,514)	
Dividends paid	(37,144)	(37,144)	—	(37,144)	
Other	—	715	—	715	
Total transactions with the owners	(37,144)	(56,943)	—	(56,943)	
Balance as of September 30, 2026	318,118	345,266	13,913	359,180	

(5) Notes on Condensed Consolidated Financial Statements

(Note on Going Concern Assumption)

Not applicable

(Operating Revenue)

The breakdown of "operating revenue" is as follows:

	Six months ended September 30, 2025	Six months ended September 30, 2026
	Mil. yen	Mil. yen
Trading services revenue	34,767	53,870
Clearing services revenue	23,059	41,399
Listing services revenue	7,902	9,198
Information services revenue	16,280	18,831
System services revenue	6,855	7,237
Other	457	464
Total	89,322	131,002

(Operating Expenses)

The breakdown of "operating expenses" is as follows:

	Six months ended September 30, 2025	Six months ended September 30, 2026
	Mil. yen	Mil. yen
Personnel expenses	11,216	13,492
System maintenance and operation expenses	10,315	11,407
Depreciation and amortization	9,048	8,919
Other	8,337	14,450
Total	38,917	48,270

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