

# Outline of Revision to the Growth Market's Continued Listing Criteria and Related Revisions

Listing Department  
Tokyo Stock Exchange

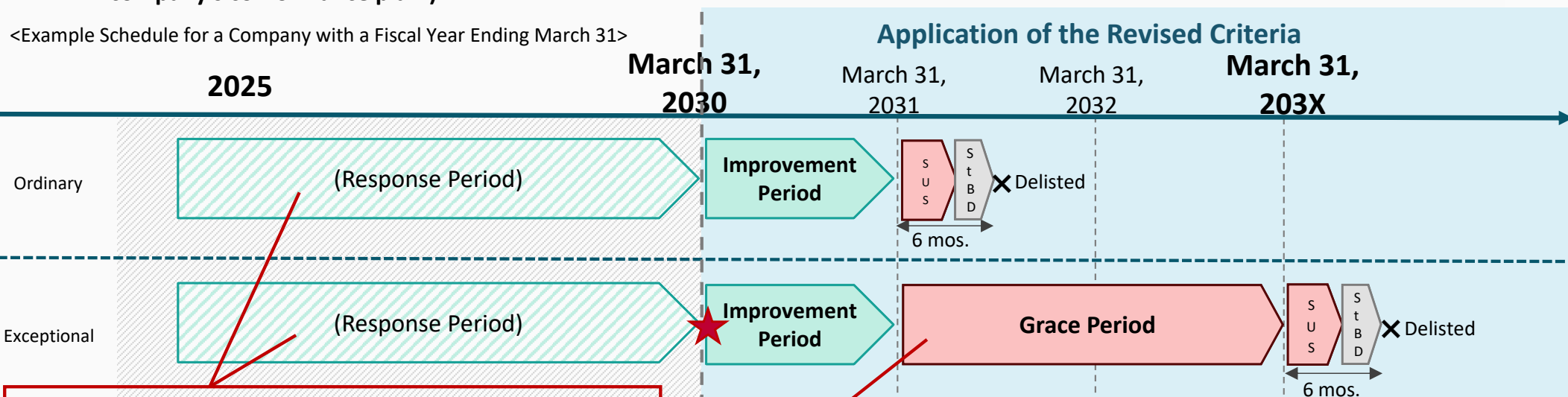
September 26, 2025



# Revision to the Growth Market's Continued Listing Criteria

- ◆ The Growth Market's **continued listing criteria** will be revised so that a company's market capitalization must be **JPY 10 billion** or more when **the company has been listed for five or more years**  
(Currently: **JPY 4 billion** or more when **the company has been listed for ten or more years**)
- ◆ The revision will apply to each company as of the end of the first fiscal year ending on or after March 1, 2030.
  - If the company does not meet the criteria within the one-year improvement period, it will enter a period of being designated first as a Security Under Supervision and then as a Security to Be Delisted. After the end of that period, it will be delisted.
  - However, if the company discloses a conformance plan in which it sets an additional period for the purpose of meeting the criteria, then it will be allowed to remain listed for the duration of said conformance plan as an exception. (TSE will not stipulate a deadline for the company's conformance plan.)

<Example Schedule for a Company with a Fiscal Year Ending March 31>



If the company's market capitalization is less than JPY 10 billion, it must describe its growth strategy that takes into account meeting the (revised) continued listing criteria in "Matters Relating to Business Plans and Growth Potential."

- TSE is not necessarily asking companies to disclose a quantitative analysis (e.g., a financial forecast) for reaching JPY 10 billion.
- If a company applies for initial listing on the Growth Market on or after December 31, 2025, and its market capitalization at the time of listing is estimated to be less than JPY 10 billion, then it must also disclose the same information in "Matters Relating to Business Plans and Growth Potential" on its date of listing.

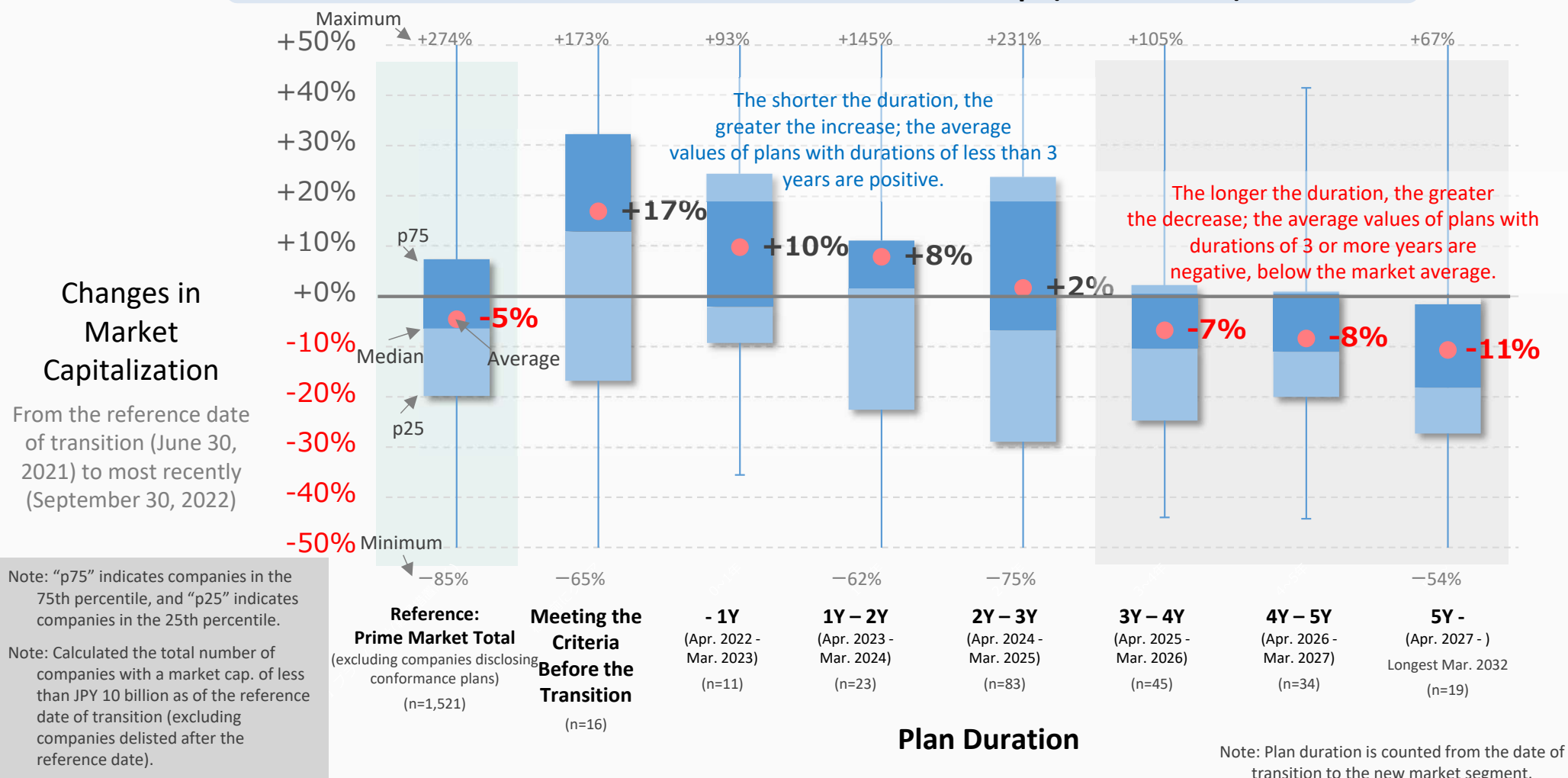
If the company discloses a conformance plan within the three-month period following the end of the first fiscal year ending on or after March 1, 2030, and the end of said conformance plan falls on or after the day after the end of the first fiscal year ending on or after March 1, 2031, then the company will be allowed to remain listed until the end of said conformance plan. → p.5

- If the company has been listed for less than five years and its market capitalization is less than JPY 10 billion as of the end of the first fiscal year ending on or after March 1, 2030, and it discloses a conformance plan within the three-month period following the end of said fiscal year, then the company will also be allowed to remain listed until the end of said conformance plan. → p.7
- Please note that TSE will check whether the company meets the continued listing criteria as of the end of the company's improvement period and as of the end of each fiscal year during the company's grace period. If the company does not meet the unrevised continued listing criteria (i.e., JPY 4 billion or more as of the end of the company's fiscal year (applicable when the company has been listed for ten or more years)) during one of these checks, then TSE will immediately decide to delist the company without giving it the remainder of its grace period.

## Reference: Market Evaluation of Companies That Disclosed Conformance Plans

- ◆ When TSE established transitional measures for the continued listing criteria in conjunction with the market restructuring, it observed that **investors did not positively evaluate companies that disclosed plans with longer durations. This caused the stock prices of those companies to drop.**

### Changes in Market Cap. of Companies in the Prime Market That Do Not Meet the Criteria for Tradable Share Market Cap. (JPY 10 billion)



Source: Excerpt from TSE Explanatory Material: The Fourth Council of Experts Concerning the Follow-up of Market Restructuring

# Reference: Schedules According to Fiscal Year Ends (Listed for Five or More Years / Ordinary Cases)

R: Reference Date for Determining Conformance;  
D: Delisting

FY End	2030												2031												2032														
	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9								
Mar.	R	Improvement Per.											R	SUS / StBD							D																		
Apr.		R	Improvement Per.												R	SUS / StBD							D																
May			R	Improvement Per.													R	SUS / StBD							D														
June				R	Improvement Per.														R	SUS / StBD							D												
July					R	Improvement Per.															R	SUS / StBD							D										
Aug.						R	Improvement Per.																R	SUS / StBD								D							
Sep.							R	Improvement Per.																R	SUS / StBD									D					
Oct.								R	Improvement Per.																R	SUS / StBD								D					
Nov.									R	Improvement Per.																R	SUS / StBD								D				
Dec.										R	Improvement Per.																R	SUS / StBD								D			
Jan.											R	Improvement Per.																R	SUS / StBD								D		
Feb.												R	Improvement Per.																R	SUS / StBD									D

If the company does not meet the criteria for market capitalization as of the end of the first fiscal year ending on or after March 1, 2030, it must disclose a conformance plan within the three-month period following the end of said fiscal year.

If the company does not meet the criteria for market capitalization within the one-year improvement period, it will enter a period of being designated first as a Security Under Supervision and then as a Security to Be Delisted. After the end of that period, it will be delisted.



## Reference: Schedules According to Fiscal Year Ends (Listed for Less Than Five Years / Ordinary Cases)

\* “203Y” is the year that contains the end of the first fiscal year ending on or after the fifth anniversary of the company's listing.

R: Reference Date for Determining Conformance;  
D: Delisting

FY End	203Y												203Y + 1												203Y + 2							
	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	
Jan.	R	Improvement Per.											R	SUS / StBD						D												
Feb.		R	Improvement Per.											R	SUS / StBD							D										
Mar.			R	Improvement Per.											R	SUS / StBD						D										
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July							R	Improvement Per.										R	SUS / StBD								D					
Aug.								R	Improvement Per.										R	SUS / StBD									D			
Sep.									R	Improvement Per.											R	SUS / StBD								D		
Oct.										R	Improvement Per.											R	SUS / StBD							D		
Nov.											R	Improvement Per.											R	SUS / StBD						D		
Dec.												R	Improvement Per.											R	SUS / StBD						D	

If the company does not meet the criteria for market capitalization as of the end of the first fiscal year ending on or after the fifth anniversary of the company's listing, it must disclose a conformance plan within the three-month period following the end of said fiscal year.

If the company does not meet the criteria for market capitalization within the one-year improvement period, it will enter a period of being designated first as a Security Under Supervision and then as a Security to Be Delisted. After the end of that period, it will be delisted.

## Reference: Schedules According to Fiscal Year Ends (Listed for Less Than Five Years / Exceptional Cases)

\* “203Y” is the year that contains the end of the first fiscal year ending on or after the fifth anniversary of the company's listing.

\* “203Z” is the year in which the company's conformance plan ends.

R: Reference Date for Determining Conformance;  
D: Delisting

FY End	2030												2031					203Y												203Y + 1												203Y + 2			203Z												203Z + 1																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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If the company's market capitalization is less than JPY 10 billion as of the end of the first fiscal year ending on or after March 1, 2030, and if it would be difficult for the company to meet the criteria by the fifth anniversary of its listing (or by the end of the additional one-year improvement period), it must disclose a conformance plan within the three-month period following the end of said fiscal year.

If the company does not meet the criteria as of the end of the first fiscal year ending on or after the fifth anniversary of the company's listing, it will enter an improvement period.

The company will be allowed to remain listed until the end of its conformance plan.

- Please note that TSE will check whether the company meets the continued listing criteria as of the end of the company's improvement period and as of the end of each fiscal year during the company's grace period. If the company does not meet the unrevised continued listing criteria (i.e., JPY 4 billion or more as of the end of the company's fiscal year (applicable when the company has been listed for ten or more years)) during one of these checks, then TSE will immediately decide to delist the company without giving it the remainder of its grace period.

If the company does not meet the criteria for market capitalization within the grace period, it will enter a period of being designated first as a Security Under Supervision and then as a Security to Be Delisted. After the end of that period, it will be delisted.



# Revision to the Criteria for Segment Transfers to the Standard Market

- ◆ TSE anticipates that some companies may wish to transfer to the Standard Market in response to the revision to the Growth Market's continued listing criteria. So that such companies are not tempted to refrain from making growth investments in order to boost profits, TSE will revise **the criteria for segment transfers to the Standard Market so that the Profits requirement (i.e., profits of JPY 100 million or more over the past year) no longer applies.**
- The revision is scheduled for implementation in December 2025, before the revised continued listing criteria for the Growth Market take effect. (The revision will apply to companies submitting applications for segment transfers to the Standard Market on or after the implementation date.)
- The revision will also apply to segment transfers from the Prime Market to the Standard Market.

## (Reference) Quantitative Requirements for the Standard Market

Item	Segment Transfer Criteria	(Reference) Continued Listing Criteria
Number of Shareholders	400	400
Number of Tradable Shares	2,000 units	2,000 units
Tradable Share Market Capitalization	JPY 1 billion or more	JPY 1 billion or more
Tradable Share Ratio	25% or higher	25% or higher
<b>Profits</b>	(Before) JPY 100 million or more over the past year; (After) N/A	N/A
Net Assets	Positive	Positive
Trading Volume	N/A	Monthly average of 10 or more units