

Revisions to Securities Listing Regulations and Other Rules Pertaining to Revision to the Growth Market's  
Continued Listing Criteria and Related Revisions

December 1, 2025  
Tokyo Stock Exchange, Inc.

I. Purpose

Tokyo Stock Exchange Inc. (TSE) will revise the Securities Listing Regulations and other rules. These revisions will take effect on December 8, 2025 (for more details, please refer to the "Revisions to Rules and Regulations: Tracked Changes").

TSE will make a needed revision to the Growth Market's continued listing criteria and other related revisions. The revisions aim to encourage companies on the Growth Market to quickly grow large enough to become targets for investment from institutional investors and also to facilitate M&As among companies and the creation of subsequent businesses by entrepreneurs.

II. Outline

1. Revisions to the Growth Market's Continued Listing Criteria and Related Revisions

(1) Revision to the Growth Market's Continued Listing Criteria

- The criteria for market capitalization will be revised as follows. The revision will take effect on March 1, 2030.

Item	Before Revision	After Revision
Market Capitalization	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) (Improvement Period: one year)	JPY 10 billion or more as of the end of the company's fiscal year (applicable when the company has been listed for five or more years) (Improvement Period: one year)

(Notes)

- Rule 501, Paragraph 1, Item 3 of the Securities Listing Regulations (hereinafter referred to as the "Regulations")

<ul style="list-style-type: none"> <li>• However, if the company does not meet the continued listing criteria for market capitalization as of the end of the first fiscal year ending on or after March 1, 2030, and it discloses a plan to meet said criteria, 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 remain listed until the end of said conformance plan.</li> </ul>	<ul style="list-style-type: none"> <li>- Rule 2, Paragraph 2 of the Supplementary Provisions of the Regulations revised on December 8, 2025</li> </ul>
<p>(2) Revision to the Criteria for Segment Transfers to the Standard Market</p> <ul style="list-style-type: none"> <li>• The quantitative requirement for profits (i.e., profits of JPY 100 million or more over the past year) will no longer apply to companies on the Growth Market that wish to transfer to the Standard Market.</li> </ul>	<ul style="list-style-type: none"> <li>-Rule 308, Paragraph 1 of the Regulations</li> </ul>
<p>2. Other</p>	
<p>(1) Revision to the Transitional Measures Related to Definition of Tradable Shares</p> <ul style="list-style-type: none"> <li>• Currently, of the securities held by common banks, insurance companies, and business corporations in Japan, those securities that are held clearly for the purpose of pure investment and that TSE deems are appropriate to be treated as tradable shares based on trading conditions are treated as tradable shares for the time being. Under the revision, securities that are held for purposes other than pure investment and that TSE deems are highly likely to circulate in the market will also be treated as tradable shares.</li> </ul>	<ul style="list-style-type: none"> <li>- Rule 2 of the Supplementary Provisions of the Enforcement Rules for Securities Listing Regulations revised on April 4, 2022</li> </ul>
<p>(2) Other</p> <ul style="list-style-type: none"> <li>• Other necessary revisions will be made.</li> </ul>	

### III. Effective Date

- These revisions will take effect on December 8, 2025. However, Item 1. (1) will be implemented on March 1, 2030.
- Item 1. (2) will apply to companies submitting applications for segment transfers to the Standard Market on and after the implementation date.