

Japan Exchange Group, Inc. and Consolidated Subsidiaries
Consolidated financial results for the three months ended June 30, 2025
(Based on IFRS), unaudited

Company name: Japan Exchange Group, Inc. Stock Exchange Listings: Tokyo
Code number: 8697 URL: <https://www.jpx.co.jp/english/>
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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, 2025

(from April 1, 2025 to June 30, 2025)

(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, 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
Three months ended June 30, 2024	40,328	9.1	23,291	(7.0)	23,293	(7.1)	16,161	(10.4)	15,768	(11.1)	16,219	(10.2)

	Basic earnings per share	Diluted earnings per share
	yen	yen
Three months ended June 30, 2025	16.42	—
Three months ended June 30, 2024	15.16	—

The Company conducted a 2-for-1 split of its common shares with an effective date of October 1, 2024. Therefore, basic earnings per share has been calculated on the assumption that the share split occurred at the beginning of the previous fiscal year.

(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, 2025	72,345,348	323,937	313,081	0.4
As of March 31, 2025	85,396,761	351,148	340,823	0.4

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" and "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
Year ended March 31, 2025	yen —	yen 33.00	yen —	yen 29.00	yen —
Year ending March 31, 2026	—				
Year ending March 31, 2026 (forecast)		21.00	—	22.00	43.00

Note 1: Change in dividend forecast from the most recent announcement: None

Note 2: Breakdown of year-end dividend for the fiscal year ended March 31, 2025: ordinary dividend ¥19; special dividend ¥10.

The Company conducted a 2-for-1 split of its common shares with an effective date of October 1, 2024. Therefore, second quarter-end for the year ended March 31, 2025 is the actual dividend before said share split.

3. Consolidated earnings forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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, 2026	161,000	(0.8)	82,500	(8.5)	82,500	(8.6)	57,000	(9.1)	55,500	(9.2)	yen 53.74

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 June 30, 2025:	1,044,578,366
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As of March 31, 2025:	1,044,578,366
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2) Number of treasury shares at the end of the period:

As of June 30, 2025:	13,169,348
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As of March 31, 2025:	4,131,952
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3) Average number of shares:

Three months ended June 30, 2025:	1,037,164,921
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Three months ended June 30, 2024:	1,040,388,339
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The Company conducted a 2-for-1 split of its common shares with an effective date of October 1, 2024. Therefore, the number of issued shares at the end of the period, the number of treasury shares at the end of the period, and the average number of shares have been calculated on the assumption that the share split occurred at the beginning of the previous fiscal year.

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

• 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) Overview of Operating Results

During the consolidated cumulative first quarter (from April 1, 2025 to June 30, 2025), JPX Group recorded operating revenue of ¥43,451 million (increased 7.7% from the same period of the previous fiscal year (i.e., year on year)), and operating expenses were ¥18,903 million (increased 8.0% year on year). As a result, JPX Group recorded operating income of ¥25,233 million (increased 8.3% year on year) and income before income tax of ¥25,310 million (increased 8.7% year on year).

In addition, net income attributable to owners of the parent company after tax was ¥17,029 million (increased 8.0% year on year).

(Operating revenue)

JPX Group has formulated the "Medium-Term Management Plan 2027," the first year of which is FY2025, and has revised the breakdown of operating revenue starting from Q1 FY2025 to reflect the importance of the business development that the Group aims to achieve.

As a result, the breakdown of operating revenue has been revised from the previous five categories of "Trading services revenue," "Clearing services revenue," "Listing services revenue," "Information services revenue," and "Other operating revenue" to the six categories of "Trading services revenue," "Clearing services revenue," "Listing services revenue," "Information services revenue," "System services revenue," and "Other operating revenue."

The breakdown of operating revenue for Q1 FY2024 has been presented in figures reclassified to reflect the revised breakdown of 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 6.1% year on year to ¥17,356 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, 2024	Three months ended June 30, 2025	Change (%)
Trading services revenue	16,354	17,356	6.1
Transaction fees	13,755	14,504	5.4
Cash equities	10,812	11,744	8.6
Financial derivatives	2,408	2,434	1.1
TOPIX Futures	449	446	(0.6)
Nikkei 225 Futures*	1,047	943	(10.0)
Nikkei 225 Options	413	624	51.1
10-year JGB Futures	605	502	(16.9)
Others	(107)	(82)	—
Commodity derivatives	534	325	(39.1)
Basic fees	241	239	(0.7)
Access fees	1,377	1,579	14.6
Trading system facilities usage fees	951	1,007	5.9
Others	28	25	(9.5)

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

2) Clearing services revenue

Clearing services revenue comprises clearing fees related to the assumption of obligations of financial instrument transactions carried out by Japan Securities Clearing Corporation and other similar fees.

During the consolidated cumulative first quarter, clearing services revenue increased 24.0% year on year to ¥10,665 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 0.2% year on year to ¥3,760 million due mainly to an increase in revenue from annual listing fees.

Breakdown of listing services revenue

	Three months ended June 30, 2024	Three months ended June 30, 2025	
			Change (%)
Listing services revenue	3,754	3,760	0.2
Initial/additional listing fees	592	416	(29.8)
Annual listing fees	3,161	3,344	5.8

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 decreased 0.9% year on year to ¥8,069 million due mainly to a decrease in revenue from 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 2.9% year on year to ¥3,404 million.

Breakdown of system services revenue

	Three months ended June 30, 2024	Three months ended June 30, 2025	
			Change (%)
System services revenue	3,307	3,404	2.9
arrownet usage fees	889	896	0.8
Co-location services usage fees	1,462	1,571	7.4
Other	954	936	(1.9)

(Operating expenses)

During the consolidated cumulative first quarter, personnel expenses decreased 2.3% year on year to ¥5,432 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 0.7% year on year to ¥5,119 million.

Depreciation and amortization decreased 3.1% year on year to ¥4,490 million.

Other operating expenses increased 72.7% year on year to ¥3,860 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 money," 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, 2025 decreased by ¥13,051,413 million from the end of the previous fiscal year to ¥72,345,348 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 ¥29,623 million from the end of the previous fiscal year to ¥398,873 million.

Total liabilities as of June 30, 2025 decreased by ¥13,024,202 million from the end of the previous fiscal year to ¥72,021,411 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 money," liabilities decreased by ¥3,046 million from the end of the previous fiscal year to ¥91,976 million.

Total equity as of June 30, 2025 decreased by ¥27,211 million from the end of the previous fiscal year to ¥323,937 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 ¥295,988 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, 2025	72,345,348	323,937	313,081	0.4
	*398,873	*295,988	*285,133	*71.5
As of March 31, 2025	85,396,761	351,148	340,823	0.4
	*428,497	*323,199	*312,875	*73.0

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 "Consolidated financial results for the fiscal year ended March 31, 2025 (Based on IFRS), unaudited" on April 28, 2025(hereinafter "previously disclosed material").

The consolidated earnings forecast for the fiscal year ending March 31, 2026 is based on the assumptions that the average daily trading values and volumes are ¥5 trillion for cash equities*, 50,000 contracts for 10-year JGB Futures, 91,000 contracts for TOPIX Futures, 170,000 contracts for Nikkei 225 Futures**, and ¥24.0 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, and 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, 2025	As of June 30, 2025
	Mil. yen	Mil. yen
Assets		
Current assets		
Cash and cash equivalents	98,428	61,839
Trade and other receivables	19,790	22,769
Clearing business financial assets	77,647,699	64,913,751
Specified assets for deposits from clearing participants	7,292,039	7,004,208
Specified assets for legal guarantee funds	577	566
Income tax receivables	80	76
Other financial assets	156,910	157,010
Other current assets	3,628	3,000
Total current assets	85,219,154	72,163,222
Non-current assets		
Property and equipment	9,095	13,737
Goodwill	69,360	69,360
Intangible assets	35,039	33,188
Retirement benefit assets	296	301
Investments accounted for using the equity method	20,241	20,422
Specified assets for default compensation reserve funds	27,948	27,948
Other financial assets	3,531	3,500
Other non-current assets	5,709	7,196
Deferred tax assets	6,384	6,471
Total non-current assets	177,607	182,125
Total assets	85,396,761	72,345,348

	As of March 31, 2025	As of June 30, 2025
	Mil. yen	Mil. yen
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	5,813	4,559
Bonds and loans payable	32,500	32,500
Clearing business financial liabilities	77,647,699	64,913,751
Deposits from clearing participants	7,292,039	7,004,208
Legal guarantee funds	577	566
Trading participant security money	10,274	10,907
Income tax payables	15,454	8,212
Other current liabilities	9,962	12,670
Total current liabilities	85,014,321	71,987,377
Non-current liabilities		
Bonds and loans payable	19,987	19,988
Retirement benefit liabilities	7,999	8,121
Other non-current liabilities	3,294	5,919
Deferred tax liabilities	11	4
Total non-current liabilities	31,292	34,034
Total liabilities	85,045,613	72,021,411
Equity		
Share capital	11,500	11,500
Capital surplus	38,935	38,930
Treasury shares	(4,305)	(18,749)
Other components of equity	536	505
Retained earnings	294,157	280,894
Total equity attributable to owners of the parent company	340,823	313,081
Non-controlling interests	10,324	10,855
Total equity	351,148	323,937
Total liabilities and equity	85,396,761	72,345,348

(2) Condensed Consolidated Statement of Income

	Three months ended June 30, 2024	Three months ended June 30, 2025
	Mil. yen	Mil. yen
Revenue		
Operating revenue	40,328	43,451
Other revenue	16	145
Total revenue	40,344	43,596
Expenses		
Operating expenses	17,510	18,903
Other expenses	137	10
Total expenses	17,647	18,914
Share of income of investments accounted for using the equity method	594	550
Operating income	23,291	25,233
Financial income	36	141
Financial expenses	33	64
Income before income tax	23,293	25,310
Income tax expense	7,132	7,750
Net income	16,161	17,560
Net income attributable to		
Owners of the parent company	15,768	17,029
Non-controlling interests	392	530
Net income	16,161	17,560
Earnings per share		
Basic (Yen)	15.16	16.42
Diluted (Yen)	—	—

(3) Condensed Consolidated Statement of Comprehensive Income

	Three months ended June 30, 2024	Three months ended June 30, 2025
	Mil. yen	Mil. yen
Net income	16,161	17,560
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	58	(30)
Other comprehensive income, net of tax	58	(30)
Comprehensive income	16,219	17,530
Comprehensive income attributable to		
Owners of the parent company	15,826	16,999
Non-controlling interests	392	530
Comprehensive income	16,219	17,530

(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, 2024	11,500	38,840	(3,839)	522
Net income	—	—	—	—
Other comprehensive income, net of tax	—	—	—	58
Total comprehensive income	—	—	—	58
Acquisitions of treasury shares	—	—	(726)	—
Dividends paid	—	—	—	—
Other	—	—	123	—
Total transactions with the owners	—	—	(603)	—
Balance as of June 30, 2024	11,500	38,840	(4,442)	580

	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, 2024	281,336	328,359	10,206	338,566
Net income	15,768	15,768	392	16,161
Other comprehensive income, net of tax	—	58	—	58
Total comprehensive income	15,768	15,826	392	16,219
Acquisitions of treasury shares	—	(726)	—	(726)
Dividends paid	(31,337)	(31,337)	—	(31,337)
Other	—	123	—	123
Total transactions with the owners	(31,337)	(31,940)	—	(31,940)
Balance as of June 30, 2024	265,767	312,245	10,599	322,844

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	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	

(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, 2024	Three months ended June 30, 2025
	Mil. yen	Mil. yen
Depreciation and amortization	4,634	4,490

(Operating Revenue)

The breakdown of "operating revenue" is as follows:

	Three months ended June 30, 2024	Three months ended June 30, 2025
	Mil. yen	Mil. yen
Trading services revenue	16,354	17,356
Clearing services revenue	8,602	10,665
Listing services revenue	3,754	3,760
Information services revenue	8,146	8,069
System services revenue	3,307	3,404
Other	163	194
Total	40,328	43,451

Note: JPX Group has formulated the "Medium-Term Management Plan 2027," the first year of which is FY2025, and has revised the breakdown of operating revenue starting from Q1 FY2025 to reflect the importance of the business development that the Group aims to achieve.

As a result, the breakdown of operating revenue has been revised from the previous five categories of "Trading services revenue," "Clearing services revenue," "Listing services revenue," "Information services revenue," and "Other" to the six categories of "Trading services revenue," "Clearing services revenue," "Listing services revenue," "Information services revenue," "System services revenue," and "Other."

The breakdown of operating revenue for Q1 FY2024 has been presented in figures reclassified to reflect the revised breakdown of operating revenue.

(Operating Expenses)

The breakdown of "operating expenses" is as follows:

	Three months ended June 30, 2024	Three months ended June 30, 2025
	Mil. yen	Mil. yen
Personnel expenses	5,558	5,432
System maintenance and operation expenses	5,081	5,119
Depreciation and amortization	4,634	4,490
Other	2,235	3,860
Total	17,510	18,903

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