

# Overview of Earnings for Q1 FY2025

Japan Exchange Group, Inc.

July 30, 2025

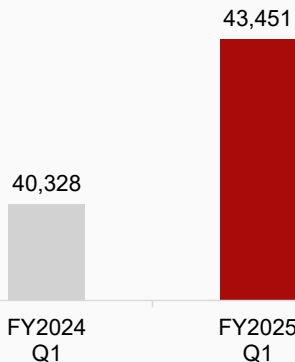


- Increases in both trading services and clearing services revenue resulted in a 7.7% year-on-year increase in operating revenue.
- While operating expenses increased, this was more than offset by an increase in operating revenue, resulting in an 8.3% year-on-year increase in operating income and an 8.0% year-on-year increase in net income\*.

## Operating Revenue

**7.7% UP**

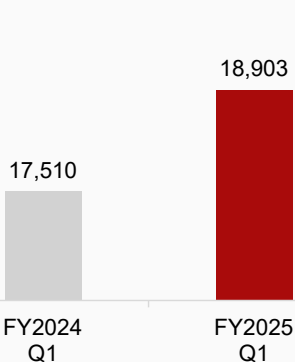
(JPY mil.)



## Operating Expenses

**8.0% UP**

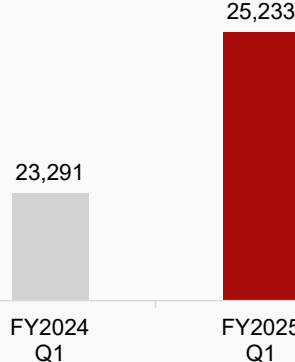
(JPY mil.)



## Operating Income

**8.3% UP**

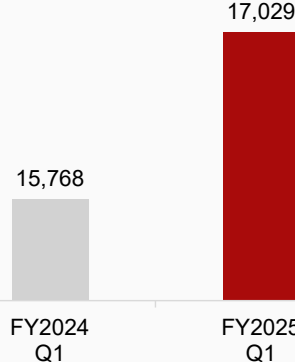
(JPY mil.)



## Net Income\*

**8.0% UP**

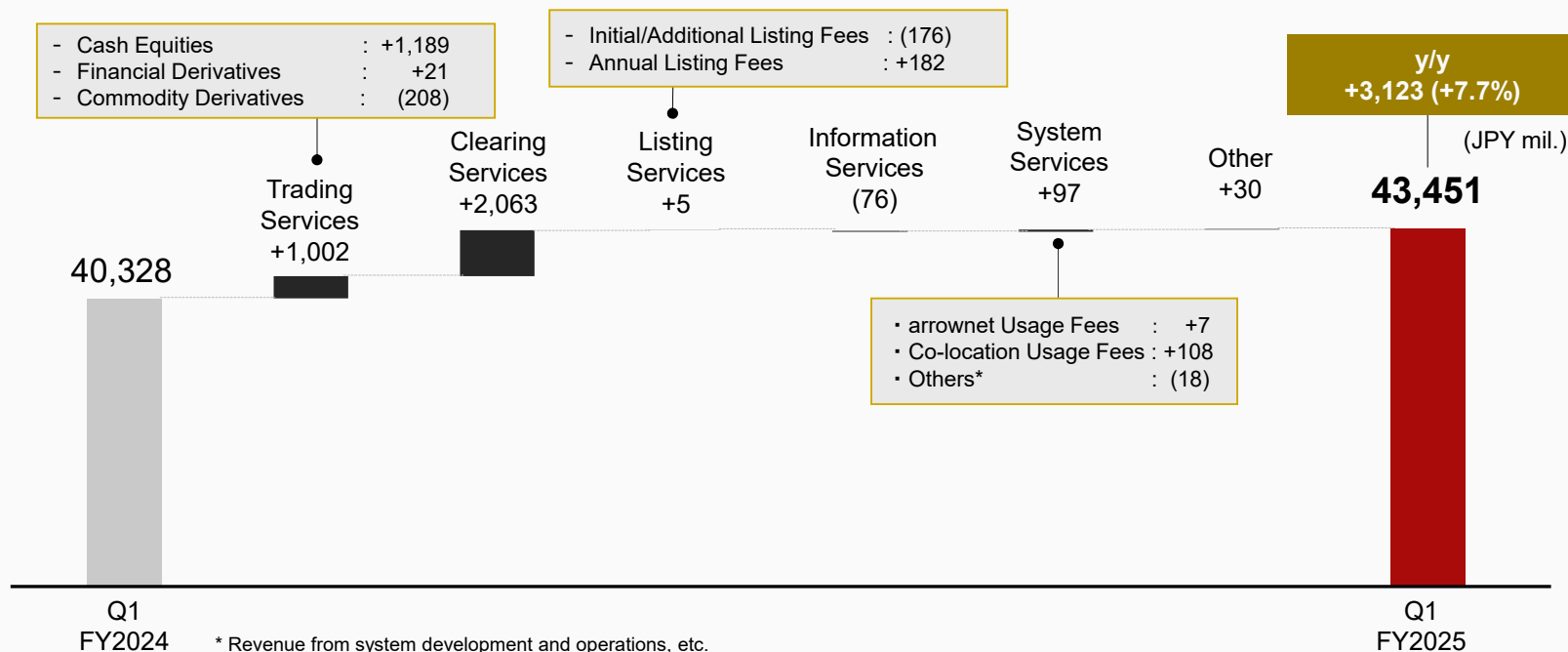
(JPY mil.)



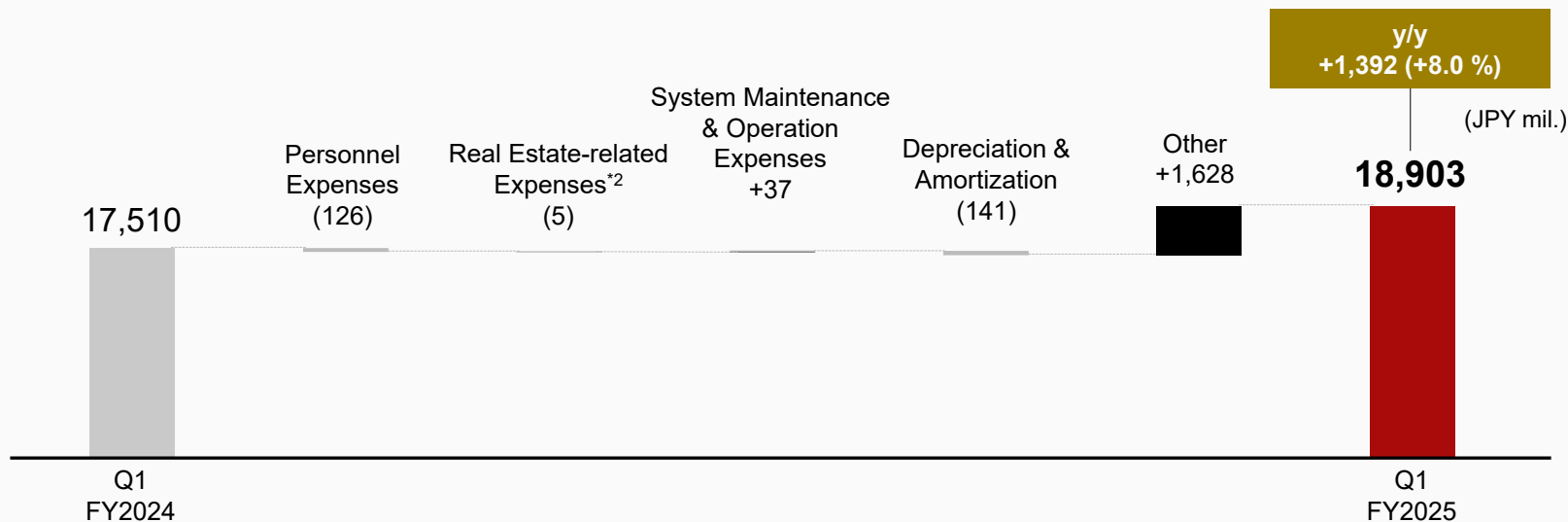
\* Net income attributable to owners of the parent company.

# Operating Revenue

- Both trading services and clearing services revenue increased due to an increase in trading of cash equities.
- In FY2025, the breakdown of operating revenue was revised to six categories with the addition of “System Services Revenue.” For details, refer to “Revision of Operating Revenue Breakdown” (page12).



- Other operating expenses have increased due mainly to a decrease in “software carryover”<sup>\*1</sup> resulting from the launch of new systems such as arrowhead 4.0, as well as an increase in expenses for advancing measures in the Medium-Term Management Plan 2027 and for research for the advancement of such measures.



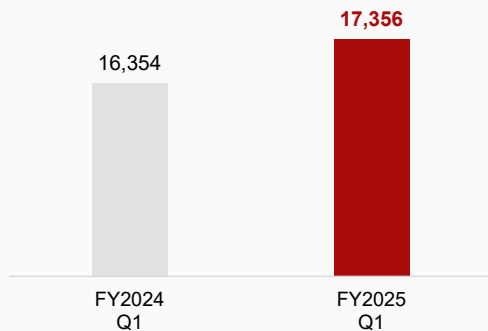
<sup>\*1</sup> A process in which expenses for system development are transferred to assets. Following the launch of new systems such as arrowhead 4.0 in FY2024, the transfer amount decreased in FY2025, resulting in an increase of other operating expenses.

<sup>\*2</sup> A portion of real estate-related expenses, which are reported under depreciation in line with IFRS 16, Leases, is included under “Real Estate-related Expenses” in this chart.

- Trading revenue increased due to an increase in trading of cash equities.
- An increase in trading value of Nikkei 225 Options offset the decrease in revenue from trades of other major financial derivatives.

## Trading Services Revenue

(JPY mil.)

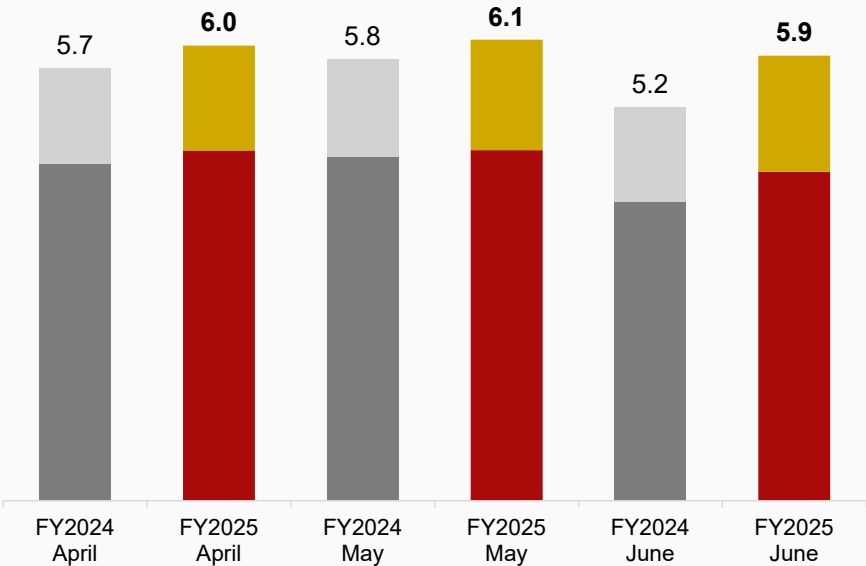




## Trading Value, Trading Volume and Transaction Fees of Major Products

	Average Daily Trading Value/ Trading Volume			Transaction Fees (JPY mil.)		
	FY2024 Q1	FY2025 Q1	y/y	FY2024 Q1	FY2025 Q1	y/y
Cash Equities	5.60 tril.	<b>6.01 tril.</b>	+7.3 %	10,812	<b>11,744</b>	+8.6 %
Financial Derivatives*	27 mil. contracts	<b>24 mil.</b> <b>contracts</b>	(11.1 %)	2,408	<b>2,434</b>	+1.1 %
TOPIX Futures (Large)	9.2 (10,000 contracts)	<b>8.8</b> (10,000 contracts)	(5.1 %)	449	<b>446</b>	(0.6 %)
Nikkei 225 Futures (Including mini and micro*)	18.0 (10,000 contracts)	<b>15.0</b> (10,000 contracts)	(17.1 %)	1,047	<b>943</b>	(10.0 %)
Nikkei 225 Options	JPY 19.2 bil.	<b>JPY 27.3 bil.</b>	+42.2 %	413	<b>624</b>	+51.1%
10-year JGB Futures	5.1 (10,000 contracts)	<b>4.3</b> (10,000 contracts)	(16.9 %)	605	<b>502</b>	(16.9 %)
Commodity Derivatives*	498 (10,000 contracts)	<b>349</b> (10,000 contracts)	(30.0 %)	534	<b>325</b>	(39.1 %)

\* In line with the contract unit of each, the trading volumes of mini contracts and micro contracts are calculated using factors of 1/10 and 1/100, respectively.

Cash Equities Average Daily Trading Value (JPY tril.)



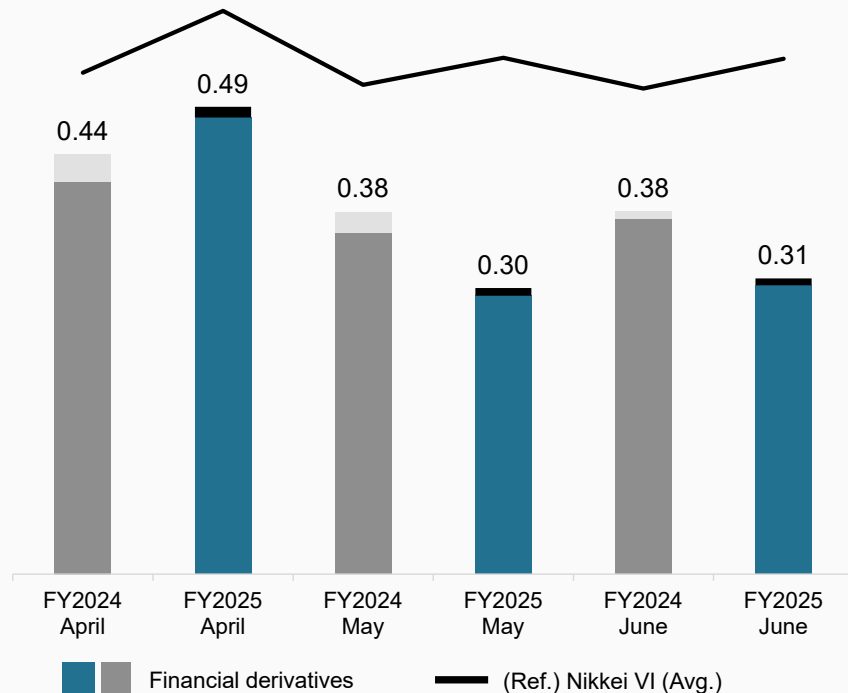
  Prime Market (Auction of Domestic Stocks)

Average Daily Trading Value by Market Division (JPY)

		FY2024	FY2025	
		Avg. (Apr. - Jun.)	Avg. (Apr. - Jun.)	y/y
Auction	Prime Market Domestic Stocks	4.33 tril.	4.55 tril.	+5.0 %
	Standard Market	143.9 bil.	177.0 bil.	+23.0 %
	Growth Market	125.5 bil.	204.6 bil.	+63.0 %
	ETFs/ETNs	266.5 bil.	253.4 bil.	(4.9 %)
Off-auction		689.4 bil.	789.8 bil.	+14.6 %
Cash Equities (auction/off-auction) Total*		5.60 tril.	6.01 tril.	+7.3 %

\* Average daily trading value of auction and off-auction trades of common stock on the Prime, Standard, and Growth Markets and TOKYO PRO Market, as well as ETFs/ETNs/REITs, etc.

## Monthly Trading Volume (100mil. contracts)



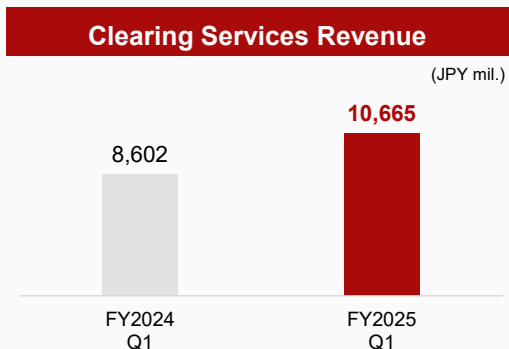
## Average Daily Trading Volume/Value of Major Products

(Trading volume : 10,000 contracts)

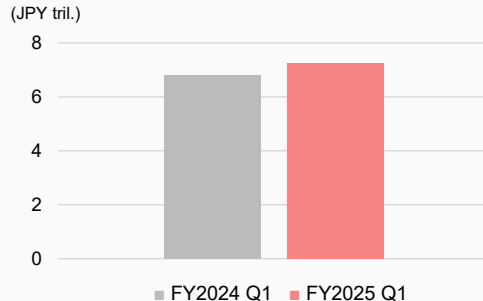
	FY2024	FY2025	
	Avg. (Apr. - Jun.)	Avg. (Apr. - Jun.)	y/y
TOPIX Futures (Large)	9.2	8.8	(5.1 %)
Nikkei 225 Futures (Large)	7.8	6.4	(17.3 %)
Nikkei 225 mini	98.3	79.8	(18.9 %)
Nikkei 225 Options	JPY 19.2 bil.	JPY 27.3 bil.	+42.2 %
10-year JGB Futures	5.1	4.3	(16.9 %)
Total Trading Volume for Financial Derivatives	114 mil. contracts	107 mil. contracts	(6.0 %)
Converted into large-sized contracts*	27 mil. contracts	24 mil. contracts	(11.1 %)
Gold Futures (standard)	5.4	3.6	(32.9 %)
Platts Dubai Crude Oil Futures	0.6	0.5	(14.1 %)
Total Trading Volume for Commodity Derivatives	677	469	(30.8 %)
Converted into large-sized contracts*	498	349	(30.0 %)

\* In line with the contract unit of each, the trading volumes of mini contracts and micro contracts are calculated using factors of 1/10 and 1/100, respectively.

- Clearing services revenue increased due mainly to increases in obligations assumed for cash equities and IRS.



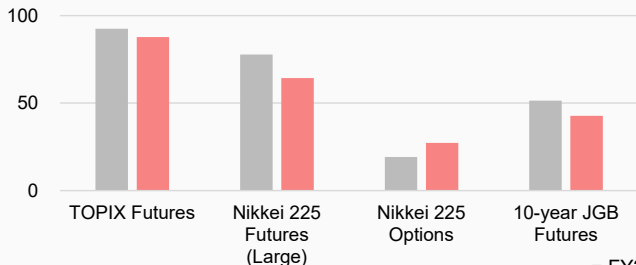
(Ref.) Average Daily Obligations Assumed for Cash Equities, etc.\*



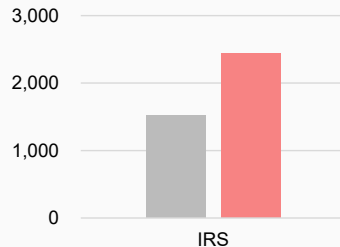
\* Except convertible bonds

(Ref.) Average Daily Obligations Assumed for Other Major Products

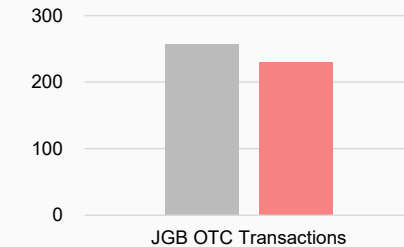
(1,000 contracts (Nikkei 225 Options : 10 bil. yen) )



(Trades)

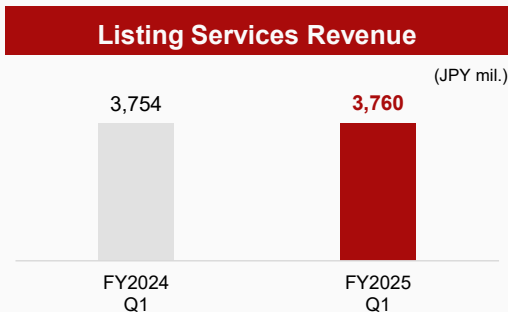


(JPY tril.)





- Annual listing fees increased due to an increase in assets under management resulting from domestic ETF prices exceeding the previous years' prices as of the calculation of annual listing fees (end of each year).
- Initial/additional listing fees decreased due mainly to a decrease in financing.

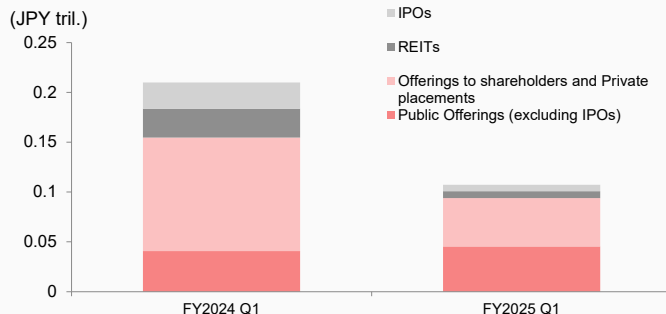


**Breakdown of Listing Services Revenue**

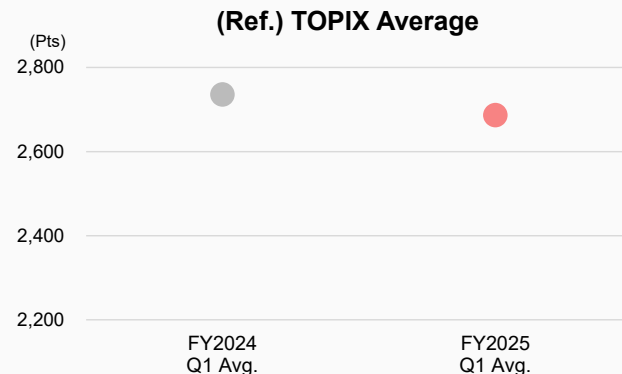
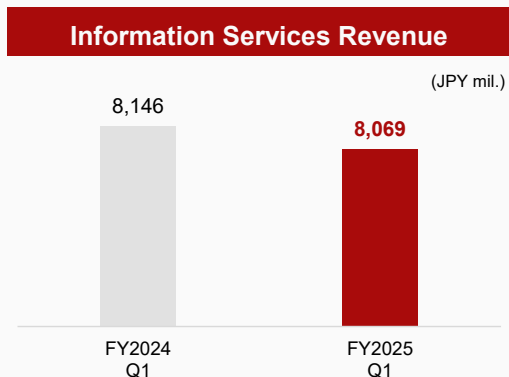
(JPY mil.)

	FY2024 Q1	FY2025 Q1	y/y
Initial/Additional Listing Fees	592	416	(29.8 %)
Annual Listing Fees	3,161	3,344	+5.8 %

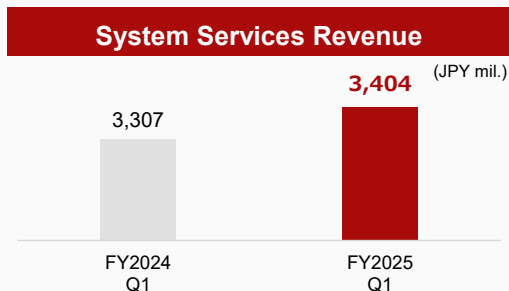
## (Ref.) Amount of Financing



- Revenue from index licensing fees decreased due to declines in TOPIX and other indices.



- System services revenue increased due mainly to an increase in the usage of co-location services.



**Breakdown of System Services Revenue**

(JPY mil.)

	FY2024 Q1	FY2025 Q1	y/y
arrownet Usage Fees	889	896	+0.8 %
Co-location Usage Fees	1,462	1,571	+7.4 %
Others*2	954	936	(1.9) %

\*2 Revenue from system development and operations, etc.

- There is no change from the earnings forecast released on April 28, 2025.

	FY2024	FY2025 (Forecast)	y/y
Operating Revenue (JPY mil.)	162,230	<b>161,000</b>	(0.8 %)
Operating Expenses (JPY mil.)	75,071	<b>79,000</b>	+5.2 %
Operating Income (JPY mil.)	90,122	<b>82,500</b>	(8.5 %)
Net Income (JPY mil.) (Attributable to owners of the parent company)	61,092	<b>55,500</b>	(9.2 %)
Earnings Per Share	JPY 58.72	<b>JPY 53.74</b>	(8.5 %)
Dividend Per Share <sup>*1</sup>	JPY 45.5	<b>JPY 43.0</b>	(5.5 %)
Dividend Payout Ratio	77.5 %	<b>Approx. 80 %</b>	-

## Average daily trading volume/value of major products

	FY2024	FY2025 (Forecast)	
			y/y
Cash Equities (trading value) <sup>*2</sup>	JPY 5.7032 tril.	<b>JPY 5 tril.</b>	(12.3 %)
TOPIX Futures (trading volume)	88,182 contracts	<b>91,000 contracts</b>	+3.2 %
Nikkei 225 Futures (trading volume) <sup>*3</sup>	164,642 contracts	<b>170,000 contracts</b>	+3.3 %
Nikkei 225 Options (trading value)	JPY 21.4 bil.	<b>JPY 24.0 bil.</b>	+12.2 %
10-year JGB Futures (trading volume)	48,267 contracts	<b>50,000 contracts</b>	+3.6 %

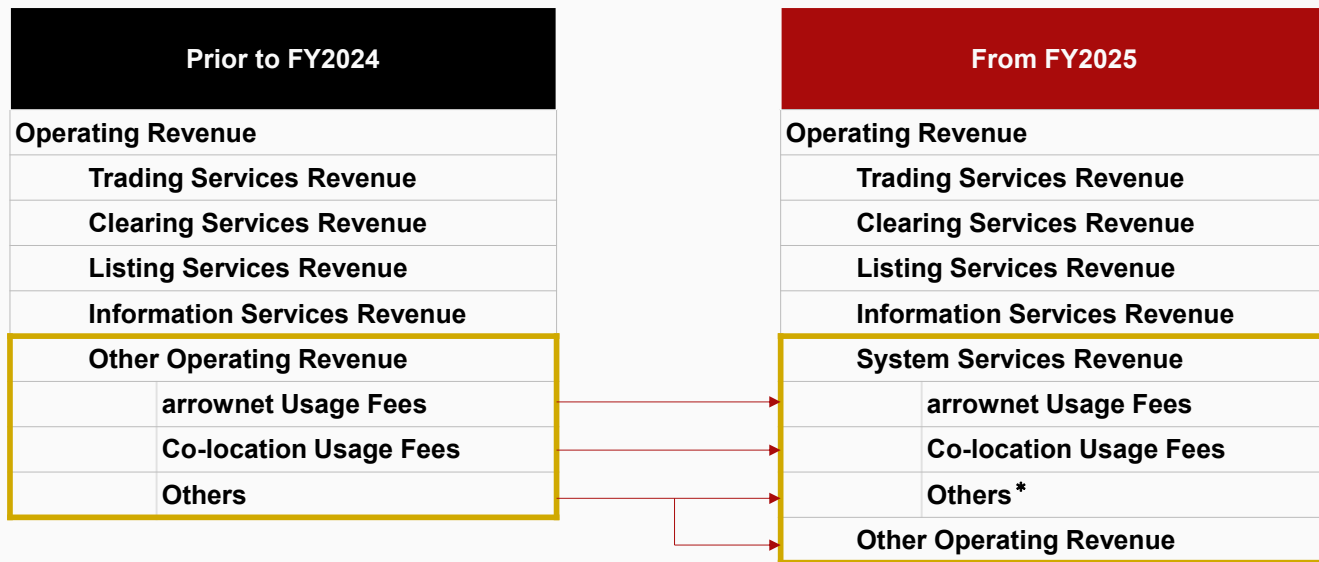
<sup>\*1</sup> A 2-for-1 stock split was conducted effective October 1, 2024. To facilitate comparison with the dividend per share forecast for FY2025, the dividend per share for FY2024 has been calculated with the interim dividend amount for FY2024 divided by two.

<sup>\*2</sup> Average daily trading value of auction and off-auction trades of common stock on the Prime, Standard, and Growth Markets and the TOKYO PRO Market, as well as ETFs/ETNs/REITs, etc.

<sup>\*3</sup> Includes Nikkei 225 mini contracts (calculated using a factor of 1/10) and Nikkei 225 Micro Futures contracts (calculated using a factor of 1/100). As Nikkei 225 Micro Futures contracts have been included from the FY2025 forecast, they have been added into the trading volume for FY2024.

# Revision of Operating Revenue Breakdown

- In FY2025, the breakdown of operating revenue was revised to six categories with the addition of “System Services Revenue.”
- Specifically, “arrownet Usage Fees,” “Co-location Usage Fees,” and a portion of “Others,” which were included under “Other Operating Revenue” until FY2024, are now displayed under “System Services Revenue.”



\* Revenue from system development and operations, etc.

# Reference Materials

## ■Quarterly Business Performance

\* A portion of real estate-related expenses, which are reported under depreciation in line with IFRS 16, Leases, is included under "Real Estate-related Expenses" in this chart.

(JPY mil.)

	FY2024				FY2025	
	Q1	Q2	Q3	Q4	Q1	y/y
Operating Revenue	40,328	41,482	39,781	40,638	43,451	+7.7 %
Trading Services Revenue	16,354	17,125	15,319	15,715	17,356	+6.1 %
Clearing Services Revenue	8,602	8,852	8,537	8,452	10,665	+24.0 %
Listing Services Revenue	3,754	4,097	4,452	5,005	3,760	+0.2 %
Information Services Revenue	8,146	7,893	7,911	7,948	8,069	(0.9 %)
System Services Revenue	3,307	3,334	3,326	3,301	3,404	+2.9 %
Other Operating Revenue	163	178	233	215	194	+18.6 %
Operating Expenses	17,510	17,511	18,106	21,942	18,903	+8.0 %
Personnel Expenses	5,558	5,671	5,563	6,947	5,432	(2.3 %)
System Maintenance & Operation Expenses	5,081	5,070	5,239	5,100	5,119	+0.7 %
Depreciation & Amortization	3,700	3,566	3,694	3,664	3,559	(3.8 %)
Real Estate-related Expenses	1,199	1,200	1,197	1,193	1,194	(0.5 %)
Other	1,969	2,001	2,412	5,036	3,598	+82.6 %
Operating Income	23,291	24,427	21,723	20,680	25,233	+8.3 %
Net Income (Attributable to owners of the parent company)	15,768	16,539	14,659	14,124	17,029	+8.0 %
EBITDA	27,962	28,973	26,456	25,420	29,865	+6.8 %

## ■(Reference) Operating Expenses Applying IFRS 16 "Leases"

(JPY mil.)

	FY2024				FY2025	
	Q1	Q2	Q3	Q4	Q1	y/y
Personnel Expenses	5,558	5,671	5,563	6,947	5,432	(2.3 %)
System Maintenance & Operation Expenses	5,081	5,070	5,239	5,100	5,119	+0.7 %
Depreciation & Amortization	4,634	4,500	4,628	4,598	4,490	(3.1 %)
Real Estate-related Expenses	265	266	263	259	262	(1.2 %)
Other	1,969	2,001	2,412	5,036	3,598	+82.6 %
Personnel Expenses	17,510	17,511	18,106	21,942	18,903	+8.0 %

# Referential Financial Data

## ■Quarterly Operating Revenue

(JPY mil.)

	FY2024				FY2025		
	Q1	Q2	Q3	Q4		Q1	
						Ratio	y/y
<b>Trading Services Revenue</b>	<b>16,354</b>	<b>17,125</b>	<b>15,319</b>	<b>15,715</b>	<b>17,356</b>	<b>39.9%</b>	<b>+6.1 %</b>
Transaction Fees	13,755	14,430	12,683	13,018	14,504		+5.4 %
Cash Equities	10,812	11,287	10,490	10,527	11,744	81.0%*1	+8.6 %
Financial Derivatives	2,408	2,795	1,918	2,252	2,434	16.8%*1	+1.1 %
TOPIX Futures	449	494	384	402	446		(0.6 %)
Nikkei 225 Futures*2	1,047	1,128	796	931	943		(10.0 %)
Nikkei 225 Options	413	726	339	459	624		+51.1 %
10-year JGB Futures	605	566	511	554	502		(16.9 %)
Others	(107)	(121)	(113)	(96)	(82)		-
Commodity Derivatives	534	347	274	237	325	2.2%*1	(39.1 %)
Basic Fees	241	240	241	240	239		(0.7 %)
Access Fees	1,377	1,463	1,390	1,425	1,579		+14.6 %
Trading System Facilities Usage Fees	951	958	980	1,004	1,007		+5.9 %
Others	28	32	23	25	25		(9.5 %)
<b>Clearing Services Revenue</b>	<b>8,602</b>	<b>8,852</b>	<b>8,537</b>	<b>8,452</b>	<b>10,665</b>	<b>24.5%</b>	<b>+24.0 %</b>
<b>Listing Services Revenue</b>	<b>3,754</b>	<b>4,097</b>	<b>4,452</b>	<b>5,005</b>	<b>3,760</b>	<b>8.7%</b>	<b>+0.2 %</b>
Initial/Additional Listing Fees	592	976	1,080	1,635	416		(29.8 %)
Annual Listing Fees	3,161	3,121	3,372	3,370	3,344		+5.8 %
<b>Information Services Revenue</b>	<b>8,146</b>	<b>7,893</b>	<b>7,911</b>	<b>7,948</b>	<b>8,069</b>	<b>18.6%</b>	<b>(0.9 %)</b>
<b>System Services Revenue</b>	<b>3,307</b>	<b>3,334</b>	<b>3,326</b>	<b>3,301</b>	<b>3,404</b>	<b>7.8%</b>	<b>+2.9 %</b>
arrownet Usage Fees	889	904	877	881	896		+0.8 %
Co-location Usage Fees	1,462	1,474	1,490	1,470	1,571		+7.4 %
Others*3	954	955	958	948	936		(1.9 %)
<b>Other Operating Revenue</b>	<b>163</b>	<b>178</b>	<b>233</b>	<b>215</b>	<b>194</b>	<b>0.4%</b>	<b>+18.6 %</b>
<b>Total</b>	<b>40,328</b>	<b>41,482</b>	<b>39,781</b>	<b>40,638</b>	<b>43,451</b>	<b>100.0%</b>	<b>+7.7 %</b>

\*1 Figures indicate percentage of Transaction Fees. \*2 Includes Nikkei 225 mini and micro. \*3 Revenue from system development and operations, etc.

## ■Annual Business Performance<sup>\*1\*2</sup>

(JPY mil.)

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>Operating Revenue</b>	133,343	135,432	133,991	152,871	162,230
<b>Trading Services Revenue</b>	53,171	53,196	53,089	61,585	64,515
<b>Clearing Services Revenue</b>	27,939	27,945	28,008	32,885	34,445
<b>Listing Services Revenue</b>	16,660	15,736	13,666	15,590	17,309
<b>Information Services Revenue</b>	24,128	27,175	27,597	29,763	31,899
<b>System Services Revenue</b>	11,002	10,819	10,915	12,066	13,269
<b>Other Operating Revenue</b>	441	559	715	981	791
<b>Operating Expenses</b>	61,394	63,220	67,502	71,554	75,071
<b>Personnel Expenses</b>	19,255	19,048	19,599	22,396	23,740
<b>System Maintenance &amp; Operation Expenses</b>	13,524	14,984	16,931	19,099	20,492
<b>Depreciation &amp; Amortization</b>	13,632	14,364	15,557	14,562	14,625
<b>Real Estate-related Expenses</b>	4,372	4,391	4,687	4,871	4,792
<b>Other</b>	10,609	10,431	10,727	10,624	11,420
<b>Operating Income</b>	74,565	73,473	68,253	87,444	90,122
<b>Net Income</b> (Attributable to owners of the parent company)	51,389	49,955	46,342	60,822	61,092
<b>EBITDA</b>	91,594	91,025	87,275	105,811	108,812

<sup>\*1</sup> A portion of real estate-related expenses, which are reported under depreciation in line with IFRS 16, Leases, is included under "Real Estate-related Expenses" in this chart.

<sup>\*2</sup> Expense recording classifications have been partially changed from the FY2022 financial results due to the establishment of JPX Market Innovation & Research, Inc. (system development-related costs previously included in "other" under operating expenses are now included in personnel expenses and system maintenance & operation expenses).



## ■ Consolidated Statement of Financial Position

(JPY mil.)

		As of Mar. 31,2025	As of Jun. 30,2025
<b>Assets</b>			
<b>Current assets</b>			
	Cash and cash equivalents	98,428	61,839
	Trade and other receivables	19,790	22,769
*1	Clearing business financial assets	77,647,699	64,913,751
*2	Specified assets for deposits from clearing participants	7,292,039	7,004,208
*3	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
<b>Total current assets</b>		85,219,154	72,163,222
<b>Non-current assets</b>			
	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
*5	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
<b>Total non-current assets</b>		177,607	182,125
<b>Total assets</b>		85,396,761	72,345,348

\*1 Clearing business financial assets and liabilities assumed as a clearing organization

\*2 Deposits from clearing participants deposited by clearing participants as collateral

\*3 \*4 \*5 Deposits and reserve funds based on the rules for securing the safety of financial instruments transactions and other transactions

\*6 Including "default compensation reserve funds"<sup>5</sup>

		As of Mar. 31,2025	As of Jun. 30,2025
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
	Trade and other payables	5,813	4,559
	Bonds and loans payable	32,500	32,500
*1	Clearing business financial liabilities	77,647,699	64,913,751
*2	Deposits from clearing participants	7,292,039	7,004,208
*3	Legal guarantee funds	577	566
*4	Trading participant security money	10,274	10,907
	Income tax payables	15,454	8,212
	Other current liabilities	9,962	12,670
<b>Total current liabilities</b>		85,014,321	71,987,377
<b>Non-current liabilities</b>			
	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
<b>Total non-current liabilities</b>		31,292	34,034
<b>Total liabilities</b>		85,045,613	72,021,411
<b>Equity</b>			
	Share capital	11,500	11,500
	Capital surplus	38,935	38,930
	Treasury shares	(4,305)	(18,749)
	Other components of equity	536	505
*6	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
<b>Total equity</b>		351,148	323,937
<b>Total liabilities and equity</b>		85,396,761	72,345,348

## ■Assets, Liabilities, and Equity

For assets and liabilities of JPX Group, "clearing business financial assets and liabilities"<sup>\*\*1</sup> assumed by JSCC as a clearing organization and "deposits from clearing participants"<sup>\*\*2</sup> deposited by clearing participants as collateral are included under both assets and liabilities. "Clearing business financial assets and liabilities"<sup>\*\*1</sup> and "deposits from clearing participants"<sup>\*\*2</sup> 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,"<sup>\*\*3</sup> "trading participant security money,"<sup>\*\*4</sup> and "default compensation reserve funds"<sup>\*\*5</sup> based on the rules for securing the safety of financial instruments transactions and other transactions are included under both assets and either liabilities or equity.

The figures shown in parentheses in the table below are those calculated by excluding "clearing business financial assets,"<sup>\*\*1</sup> "deposits from clearing participants,"<sup>\*\*2</sup> "legal guarantee funds,"<sup>\*\*3</sup> and "default compensation reserve funds"<sup>\*\*5</sup> from total assets, and by excluding "default compensation reserve funds"<sup>\*\*5</sup> from total equity and total equity attributable to owners of the parent company.

	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
	JPY mil.	JPY mil.	JPY mil.	%
FY2025 Q1	72,345,348 (398,873)	323,937 (295,988)	313,081 (285,133)	0.4 (71.5)
FY2024	85,396,761 (428,497)	351,148 (323,199)	340,823 (312,875)	0.4 (73.0)

\* The footnotes from page 17 also apply to the contents of this page.

## ■Trading Volume/Value

	FY2024				FY2025	
	Q1	Q2	Q3	Q4	Q1	y/y
Trading Value of Cash Equities (JPY mil.)						
Prime *1	307,704,114	321,205,257	306,641,680	299,858,591	327,014,654	+6.3 %
Standard *1	9,388,943	8,130,099	7,368,841	8,788,837	11,684,677	+24.5 %
Growth *1	8,011,480	8,300,046	7,518,100	8,993,545	13,145,981	+64.1 %
ETFs/ETNs and REITs etc. *2	22,052,054	26,715,214	21,160,382	19,729,987	20,701,991	(6.1 %)
Financial Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)						
TOPIX Futures	5,731,776	6,201,111	4,755,070	4,828,488	5,439,414	(5.1 %)
Total Nikkei 225 Futures/mini/micro *3	11,188,310	11,801,704	8,128,171	9,054,375	9,272,963	(17.1 %)
Nikkei 225 Futures	4,817,579	5,200,754	3,483,905	3,859,188	3,986,260	(17.3 %)
Nikkei 225 mini	60,972,256	61,924,657	43,621,587	48,908,690	49,449,512	(18.9 %)
Nikkei 225 micro	27,350,511	40,848,403	28,210,761	30,431,805	34,175,157	+25.0 %
Nikkei 225 Options (JPY mil.)	1,188,309	1,924,238	1,001,367	1,105,962	1,690,227	+42.2 %
10-year JGB Futures	3,185,570	2,980,697	2,692,518	2,918,322	2,646,148	(16.9 %)
Commodity Derivatives Trading Volume (contracts) *4						
Gold Futures (Total standard/mini/rolling spot) *5	3,501,501	2,287,812	1,830,204	1,704,795	2,358,761	(32.6 %)
Platinum Futures (Total standard/mini/rolling spot) *6	994,128	705,318	611,995	469,188	742,270	(25.3 %)
Platts Dubai Crude Oil	369,580	355,247	305,210	282,736	317,530	(14.1 %)
Rubber Futures (RSS3)	113,515	99,949	69,648	63,322	55,562	(51.1 %)

\*1 Value of auction and off-auction trading of common stocks. \*2 Total value of auction and off-auction trading. \*3 Nikkei 225 mini contracts and Nikkei 225 micro contracts are calculated using factors of 1/10 and 1/100, respectively. \*4 Excluding cash-settled contracts. \*5 Mini and rolling spot contracts are calculated using a factor of 1/10. \*6 Mini and rolling spot contracts are calculated using a factor of 1/5.

## ■Average Daily Trading Volume/Value

	FY2024				FY2025	
	Q1	Q2	Q3	Q4	Q1	y/y
Trading Value of Cash Equities (JPY mil.) <sup>*1</sup>	5,599,304	5,876,691	5,439,518	5,918,790	6,008,839	+7.3 %
Financial Derivatives Trading Volume (contracts) (Trading Value for Nikkei 225 Options)						
TOPIX Futures	92,448	100,018	75,477	84,710	87,732	(5.1 %)
Total Nikkei 225 Futures/mini <sup>*2</sup>	180,457	190,350	129,019	158,849	149,564	(17.1 %)
Nikkei 225 Futures	77,703	83,883	55,300	67,705	64,295	(17.3 %)
Nikkei 225 mini	983,423	998,785	692,406	858,047	797,573	(18.9 %)
Nikkei 225 micro	441,137	658,845	447,790	533,891	551,212	+25.0 %
Nikkei 225 Options (JPY mil.)	19,166	31,036	15,895	19,403	27,262	+42.2 %
10-year JGB Futures	51,380	48,076	42,738	51,199	42,680	(16.9 %)
Commodity Derivatives Trading Volume (contracts) <sup>*3</sup>						
Gold Futures (Total standard/mini/rolling spot) <sup>*4</sup>	56,476	36,900	29,051	29,909	38,045	(32.6 %)
Platinum Futures (Total standard/mini/rolling spot) <sup>*5</sup>	16,034	11,376	9,714	8,231	11,972	(25.3 %)
Platts Dubai Crude Oil	5,961	5,730	4,845	4,960	5,121	(14.1 %)
Rubber Futures (RSS3)	1,831	1,612	1,106	1,111	896	(51.1 %)

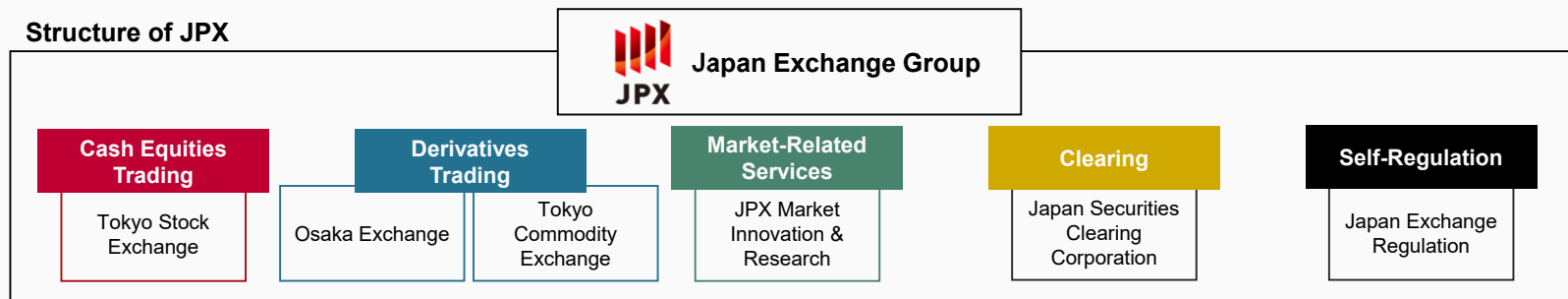
<sup>\*1</sup> Average daily trading value of auction and off-auction trades of common stock on the Prime, Standard, and Growth Markets and the TOKYO PRO Market, as well as ETFs/ETNs/REITs, etc.

<sup>\*2</sup> Nikkei 225 mini contracts and Nikkei 225 micro contracts are calculated using factors of 1/10 and 1/100, respectively.

<sup>\*3</sup> Excluding cash-settled contracts. <sup>\*4</sup> Mini and rolling spot contracts are calculated using a factor of 1/10. <sup>\*5</sup> Mini and rolling spot contracts are calculated using a factor of 1/5.

Stock Code	8697
Listed Exchange	Tokyo Stock Exchange Prime Market
Fiscal Year End	March 31
Annual General Shareholders Meeting	June
Record Date	Annual general shareholders meeting: March 31 Year-end dividend: March 31 Interim dividend: September 30
Number of Shares in One Trading Unit	100 shares
Total number of shares issued	1,044,578,366
Basic Policy on Profit Distribution	<p>JPX adopts a dividend policy with a target payout ratio of at least 60%, which is tied to business performance, while giving due consideration to the importance of internal reserves for the following purposes:</p> <ul style="list-style-type: none"> <li>- Maintaining sound financial health as a financial instruments exchange group,</li> <li>- Preparing for risks as a clearing organization, and</li> <li>- Enabling the group to pursue investment opportunities to raise the competitiveness of its markets as they arise.</li> </ul>

## Structure of JPX



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These materials contain forward-looking statements. These statements are based on our assumptions and beliefs in light of the information currently available to us and are subject to risks and uncertainties. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, our actual results may vary materially from those we currently anticipate. Given these risks and uncertainties, you are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of these materials. We disclaim any obligation to update any of the forward-looking statements contained in these materials to reflect future actual events or developments.