

March 25, 2025

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### Notice of Revisions to Earnings Forecast and Dividend Forecast

Japan Exchange Group, Inc. (JPX) has decided to revise its consolidated earnings forecast for the fiscal year ending March 31, 2025, which was released on October 29, 2024, and its dividend forecast for the fiscal year ending March 31, 2025, which was released on September 24, 2024.

#### 1. Revised Consolidated Earnings Forecast for Fiscal Year from April 1, 2024 to March 31, 2025

(Figures indicated in millions of yen, unless stated otherwise)

	Operating revenue	Operating income	Income before income tax	Net income	Net income attributable to owners of the parent company	Basic earnings per share (yen)
Previous forecast (A)	159,000	86,000	86,000	59,500	58,000	55.75
Revised forecast (B)	162,000	89,500	90,000	62,500	60,500	58.15
Change (B – A)	3,000	3,500	4,000	3,000	2,500	
Change (%)	1.9%	4.1%	4.7%	5.0%	4.3%	
(Reference) Consolidated results for the fiscal year ended March 31, 2024	152,871	87,444	87,404	61,953	60,822	58.45

(Note) JPX conducted a 2-for-1 stock split effective October 1, 2024. For this reason, the basic earnings per share for the previous and current fiscal years have been calculated as if said stock split had been conducted at the beginning of the previous consolidated fiscal year.

If said stock split had not been taken into consideration, the figures for the previous forecast, revised forecast, and consolidated results for the fiscal year ended March 31, 2024 would have been ¥111.49, ¥116.30, and ¥116.89 respectively.

#### 2. Reason for Revision

In light of recent market conditions, we have revised the average daily trading values and volumes that were the assumptions used in the consolidated earnings forecast contained in the "Consolidated financial results for the six months ended September 30, 2024 (Based on IFRS), unaudited" disclosed on October 29, 2024 (hereinafter "previously disclosed materials"). Specifically, the consolidated earnings forecast has been revised based on the revised average daily trading values and volumes (changes from the previously disclosed materials are indicated in parentheses) of ¥5.7 trillion for stocks\* (up ¥300 billion), 48,000 contracts for 10-year JGB Futures (down 2,000 contracts), 86,000 contracts for TOPIX Futures (down 17,000 contracts), 157,000 contracts for Nikkei 225 Futures\*\* (down 28,000 contracts), and ¥21 billion for Nikkei 225 Options (down ¥4.0 billion).

\* The trading value of stocks listed on the Prime, Standard, Growth, and TOKYO PRO Markets and the trading value of ETFs, ETNs, and REITs, etc. (includes auction and off-auction trading)

\*\* Includes Nikkei 225 mini contract volumes converted into large-sized contracts

### 3. Revised Dividend Forecast

We adopt a dividend policy with a target payout ratio of about 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 the group to pursue investment opportunities as they arise in order to raise the competitiveness of its markets.

In line with the abovementioned policy, the forecast for the year-end ordinary dividend with a record date of March 31, 2025 has been revised to ¥19 per share due to an expected increase in net income attributable to owners of the parent company resulting from the revision to the consolidated earnings forecast.

In addition, the consolidated financial results for this fiscal year are expected to exceed the financial targets set out in the Medium-Term Management Plan 2024 (FY2022-FY2024) (i.e. operating revenue: 147 billion yen; net income attributable to owners of the parent company: 53 billion yen; and ROE 15.0% or higher) for the second consecutive fiscal year. Also, with the support of our shareholders, we have made steady progress implementing the core strategies contained in the Medium-Term Management Plan 2024, such as the arrowhead upgrade and the spread of management that is conscious of the cost of capital and stock price. In order to express our gratitude, we have decided to pay a special dividend of ¥10 per share.

As a result, the forecast for the year-end dividend with a record date of March 31, 2025 will be ¥29 (ordinary dividend of ¥19 plus special dividend of ¥10) per share. The dividend payment will be made after it is formally decided at the Board of Directors meeting to be held in May 2025.

	Dividend per share		
	Second quarter	Year-end	Annual
Previous forecast		¥17.00	—
Revised forecast		¥29.00 (Ordinary ¥19.00) (Special ¥10.00)	—
Actual	¥33.00		
For the fiscal year ended March 31, 2024	¥31.00	¥60.00 (Ordinary ¥40.00) (Special ¥20.00)	¥91.00 (Ordinary ¥71.00) (Special ¥20.00)

(Note) The figures for the previous and revised dividend forecasts take the 2-for-1 stock split effective October 1, 2024 into consideration. If said stock split had not been taken into consideration, the figures would have been ¥34 and ¥58 respectively.

### Note on Forward-looking Statements

This document contains earnings forecasts, projections, and other forward-looking statements that are based on available information and certain assumptions that are considered reasonable at the time of preparation. Various factors may cause the actual results to be materially different from those expressed here.

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