[Translation]

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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 and dividend forecast for the fiscal year ending March 31, 2025, which were released on April 30, 2024, and its dividend forecast for the fiscal year ending March 31, 2025 which was released on May 13, 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)	152,000	79,000	79,000	54,500	53,500	51.43
Revised forecast (B)	158,500	85,000	85,000	59,000	57,500	55.27
Change (B – A)	6,500	6,000	6,000	4,500	4,000	
Change (%)	4.3%	7.6%	7.6%	8.3%	7.5%	
(Reference) Consolidated results for the fiscal year ended March 31, 2024	152,871	87,444	87,404	61,953	60,822	58.45

(Note) As described in the "Notice Regarding Stock Split as well as Related Items such as Amendment to Articles of Incorporation and Revision to Dividend Forecast" disclosed on May 13, 2024, a 2-for-1 stock split will be conducted with a record date of September 30, 2024 (effective on October 1, 2024). Given this, the above basic earnings per share for the previous and current fiscal years have been calculated as if said stock split was conducted at the beginning of the previous consolidated fiscal year.

If the increase in the total number of shares due to the stock split is not considered, the figures for the previous forecast, revised forecast, and consolidated results for the fiscal year ended March 31, 2024 will be ¥102.85, ¥110.54, and ¥116.89 respectively.

2. Reason for Revision

In light of recent market conditions, we have revised the average daily trading values and volumes which were the assumptions used in the consolidated earnings forecast in the "Consolidated financial results for the fiscal year ended March 31, 2024 (Based on IFRS), unaudited" disclosed on April 30, 2024 (hereinafter "previously disclosed material"). Specifically, the consolidated earnings forecast has been revised based on the revised assumptions of average daily trading values and volumes (changes from previously disclosed material indicated in parentheses) of ¥5.3 trillion for stocks* (up ¥300 billion), 48,000 contracts for 10-year JGB Futures (up 3,000 contracts), 102,000 contracts for TOPIX Futures (down 6,000 contracts),

186,000 contracts for Nikkei 225 Futures** (down 3,000 contracts), and ¥24.5 billion for Nikkei 225 Options (no change).

* 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 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 to raise the competitiveness of its markets as they arise.

In line with the abovementioned policy, dividend forecasts for the fiscal year ending March 31, 2025 have been revised as follows due to an expected increase in net income attributable to owners of the parent company from the revision to the consolidated earnings forecast.

	Dividend per share		
	Second quarter	Year-end	Annual
Previous forecast	¥31.00	¥15.50	—
Revised forecast	¥33.00	¥17.00	—
Actual (for 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) Amounts for the previous dividend forecast and revised dividend forecast are those after the 2-for-1 stock split, which will be conducted with a record date of September 30, 2024. If the increase in the total number of shares due to said stock split is not considered, the previous dividend forecast and revised dividend forecast will be ¥31 and ¥34 respectively.

Note on Forward-looking Statements

This material contains earnings forecasts, projections, 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 to be materially different from those expressed in these forward-looking statements.

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