

March 22, 2023

Company Name: Japan Exchange Group, Inc.
 Name of Representative: Kiyota Akira,
 Director & Representative Executive Officer,
 Group CEO
 (Code No.: 8697, TSE Prime)
 Inquiries: Corporate Communications and Investor Relations
 (Tel: +81-3-3666-1361)

Notice of Revisions to Earnings Forecast and Dividend Forecast

Japan Exchange Group, Inc. (JPX) has decided to revise its consolidated earnings forecast and year-end dividend forecast for the fiscal year ending March 31, 2023, which were released on January 30, 2023.

1. Revised Consolidated Earnings Forecast for Fiscal Year from April 1, 2022 to March 31, 2023

(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)	132,500	65,500	65,500	45,500	45,000	85.42
Revised forecast (B)	134,000	68,000	68,000	47,100	46,300	87.93
Change (B – A)	1,500	2,500	2,500	1,600	1,300	
Change (%)	1.1%	3.8%	3.8%	3.5%	2.9%	
(Reference) Consolidated results for the fiscal year ended March 31, 2022	135,432	73,473	73,429	50,830	49,955	94.35

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 nine months ended December 31, 2022 (Based on IFRS), unaudited" disclosed on January 30, 2023 (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 ¥3.85 trillion for stocks* (up ¥50 billion), 33,000 contracts for 10-year JGB Futures transactions (up 1,000 contracts), 105,000 contracts for TOPIX Futures transactions (up 4,000 contracts), 194,000 contracts for Nikkei 225 Futures transactions** (up 8,000 contracts), and ¥26 billion for Nikkei 225 Options transactions*** (up ¥ 1.5 billion).

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

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

*** Excludes Nikkei 225 Weekly Options transactions

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, the forecast for the year-end ordinary dividend with the record date of March 31, 2023 has been revised to ¥27 per share due to an expected increase in net income attributable to owners of the parent company from the revision to the consolidated earnings forecast.

As a result, the forecast for the year-end dividend per share with the record date of March 31, 2023 will be ¥37 (ordinary dividend of ¥27 plus special dividend of ¥10).

	Dividend per share		
	Second quarter	Year-end	Annual
Previous forecast		¥ 36.00 (Ordinary ¥ 26.00) (Commemorative ¥ 10.00)	¥ 62.00 (Ordinary ¥ 52.00) (Commemorative ¥ 10.00)
Revised forecast		¥ 37.00 (Ordinary ¥ 27.00) (Commemorative ¥ 10.00)	¥ 63.00 (Ordinary ¥ 53.00) (Commemorative ¥ 10.00)
Actual (for fiscal year ended March 31, 2023)	¥26.00		
Actual (for fiscal year ended March 31, 2022)	¥26.00	¥ 46.00 (Ordinary ¥ 31.00) (Special ¥ 15.00)	¥ 72.00 (Ordinary ¥ 57.00) (Special ¥ 15.00)

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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