

Japan Exchange Group, Inc. and Consolidated Subsidiaries
Consolidated financial results for the nine months ended December 31, 2023
(Based on IFRS), unaudited

| | | | |
|---|--|--------------------------|---|
| Company name: | Japan Exchange Group, Inc. | Stock Exchange Listings: | Tokyo |
| Code number: | 8697 | URL: | https://www.jpx.co.jp/english/ |
| Representative: | Yamaji Hiromi, Director & Representative Executive Officer, Group CEO | | |
| Contact: | Lin Kay, Executive Officer (Corporate Communications and Investor Relations) | | |
| Scheduled date of filing of quarterly report: | February 13, 2024 | | |
| Scheduled date of start of dividend payment: | — | | |
| Preparation of 3Q earnings presentation material: | Yes | | |
| Holding of 3Q earnings announcement: | None | | |

1. Consolidated financial results for nine months ended December 31, 2023
(from April 1, 2023 to December 31, 2023)

(Figures less than a million yen are omitted)

(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 | % |
| Nine months ended December 31, 2023 | 111,639 | 11.1 | 66,042 | 27.6 | 66,024 | 27.6 | 47,530 | 32.4 | 46,591 | 32.5 | 47,524 | 32.5 |
| Nine months ended December 31, 2022 | 100,529 | (0.1) | 51,765 | (7.5) | 51,736 | (7.5) | 35,894 | (7.5) | 35,175 | (7.5) | 35,871 | (8.0) |

| | Basic earnings per share | Diluted earnings per share |
|-------------------------------------|--------------------------|----------------------------|
| | yen | yen |
| Nine months ended December 31, 2023 | 89.54 | — |
| Nine months ended December 31, 2022 | 66.76 | — |

(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 December 31, 2023 | 82,910,170 | 330,865 | 320,851 | 0.4 |
| As of March 31, 2023 | 82,187,392 | 321,809 | 312,734 | 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 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. QUALITATIVE INFORMATION ON OPERATING RESULTS AND FINANCIAL POSITION - (2) Explanation on 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 |
| | yen | yen | yen | yen | yen |
| Year ended March 31, 2023 | — | 26.00 | — | 37.00 | 63.00 |
| Year ending March 31, 2024 | — | 31.00 | — | | |
| Year ending March 31, 2024 (Forecast) | | | | 32.00 | 63.00 |

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

Note 2: Breakdown of year-end dividend for the fiscal year ended March 31, 2023: ordinary dividend ¥27; commemorative dividend ¥10.

3. Consolidated earnings forecast for the fiscal year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

(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, 2024 | 143,000 | 6.7 | 77,000 | 12.8 | 77,000 | 12.9 | 55,000 | 16.5 | 54,000 | 16.5 | 103.78 |

Note: Change in earnings forecast from the most recent announcement: None

Notes:

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries that caused changes in the scope of consolidation): 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 December 31, 2023: 528,578,441

As of March 31, 2023: 528,578,441

2) Number of treasury shares at the end of the period:

As of December 31, 2023: 8,275,795

As of March 31, 2023: 6,891,928

3) Average number of shares:

Nine months ended December 31, 2023: 520,329,248

Nine months ended December 31, 2022: 526,874,759

• This release is outside the scope of the quarterly review by certified public accountants and audit firms.

• 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. QUALITATIVE INFORMATION ON OPERATING RESULTS AND FINANCIAL POSITION

(1) Explanation on Operating Results

During the consolidated cumulative third quarter (from April 1, 2023 to December 31, 2023), JPX Group recorded operating revenue of ¥111,639 million (increased 11.1% from the same period of the previous fiscal year (i.e., year on year)), and operating expenses were ¥51,451 million (increased 2.5% year on year). As a result, JPX Group recorded operating income of ¥66,042 million (increased 27.6% year on year) and income before income tax of ¥66,024 million (increased 27.6% year on year).

In addition, net income attributable to owners of the parent company after tax was ¥46,591 million (increased 32.5% year on year).

(Operating revenue)

1) Trading services revenue

Trading services revenue is comprised of "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 third quarter, trading services revenue increased 11.6% year on year to ¥44,624 million due mainly to an increase in revenue from transaction fees resulting from year-on-year increases in trading value of cash equities and trading volume of derivatives.

Breakdown of trading services revenue

(Mil. yen)

| | Nine months ended December 31, 2022 | Nine months ended December 31, 2023 | Change (%) |
|--------------------------------------|--|--|------------|
| | | | |
| Trading services revenue | 39,972 | 44,624 | 11.6 |
| Transaction fees | 32,489 | 37,086 | 14.1 |
| Cash equities | 23,685 | 27,830 | 17.5 |
| Financial derivatives | 7,802 | 8,172 | 4.8 |
| TOPIX Futures | 1,516 | 1,594 | 5.2 |
| Nikkei 225 Futures* | 3,259 | 3,230 | (0.9) |
| Nikkei 225 Options** | 1,752 | 1,752 | 0.0 |
| 10-year JGB Futures | 1,109 | 1,427 | 28.7 |
| Others | 163 | 167 | 2.3 |
| Commodity derivatives | 1,002 | 1,083 | 8.1 |
| Basic fees | 740 | 735 | (0.7) |
| Access fees | 3,901 | 3,912 | 0.3 |
| Trading system facilities usage fees | 2,762 | 2,806 | 1.6 |
| Others | 77 | 83 | 7.5 |

*Figures include Nikkei 225 mini Futures.

**Figures exclude Nikkei 225 Weekly Options.

2) Clearing services revenue

Clearing services revenue is comprised of 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 third quarter, clearing services revenue increased 13.5% year on year to ¥24,133 million.

3) Listing services revenue

Listing services revenue is comprised of "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 third quarter, listing services revenue increased 9.4% year on year to ¥11,057 million due mainly to an increase in revenue from initial/additional listing fees.

Breakdown of listing services revenue

(Mil. yen)

| | Nine months ended December 31, 2022 | Nine months ended December 31, 2023 | Change (%) |
|---------------------------------|--|--|------------|
| | | | |
| Listing services revenue | 10,107 | 11,057 | 9.4 |
| Initial/additional listing fees | 1,350 | 2,128 | 57.6 |
| Annual listing fees | 8,756 | 8,928 | 2.0 |

4) Information services revenue

Information services revenue is comprised 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 third quarter, information services revenue increased 7.9% year on year to ¥22,176 million due mainly to increases in revenue from market information fees and the index business.

5) Other operating revenue

Other operating 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 third quarter, other operating revenue increased 11.6% year on year to ¥9,647 million.

Breakdown of other operating revenue

(Mil. yen)

| | Nine months ended December 31, 2022 | Nine months ended December 31, 2023 | Change (%) |
|---------------------------------|--|--|------------|
| | | | |
| Other operating revenue | 8,641 | 9,647 | 11.6 |
| arrownet usage fees | 2,480 | 2,512 | 1.3 |
| Co-location services usage fees | 3,482 | 3,763 | 8.1 |
| Other | 2,678 | 3,371 | 25.9 |

(Operating expenses)

During the consolidated cumulative third quarter, personnel expenses increased 6.2% year on year to ¥15,625 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 12.0% year on year to ¥14,145 million.

Depreciation and amortization decreased 4.0% year on year to ¥13,687 million.

Other operating expenses decreased 7.2% year on year to ¥7,992 million.

(2) Explanation on 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 December 31, 2023 increased by ¥722,777 million from the end of the previous fiscal year to ¥82,910,170 million due mainly to an increase in "clearing business financial assets." Excluding "clearing business financial assets," "deposits from clearing participants," "legal guarantee funds," and "default compensation reserve funds," assets increased by ¥8,650 million from the end of the previous fiscal year to ¥403,715 million.

Total liabilities as of December 31, 2023 increased by ¥713,721 million from the end of the previous fiscal year to ¥82,579,304 million due mainly to the same increase 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 ¥533 million from the end of the previous fiscal year to ¥91,912 million.

Total equity as of December 31, 2023 increased by ¥9,056 million from the end of the previous fiscal year to ¥330,865 million, due to a capital increase from net income attributable to owners of the parent company despite a capital reduction as a result of dividend payment and acquisition of own shares. In addition, after excluding "default compensation reserve funds," total equity as of the same date was ¥302,917 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 December 31, 2023 | 82,910,170 | 330,865 | 320,851 | 0.4 |
| | *403,715 | *302,917 | *292,903 | *72.6 |
| As of March 31, 2023 | 82,187,392 | 321,809 | 312,734 | 0.4 |
| | *395,064 | *293,861 | *284,786 | *72.1 |

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 the "Notice of Revisions to Earnings Forecast and Dividend Forecast" on September 25, 2023 (hereinafter "previously disclosed material").

The consolidated earnings forecast for the fiscal year ending March 31, 2024 is based on the assumptions that the average daily trading values and volumes are ¥4.3 trillion for cash equities*, 33,000 contracts for 10-year JGB Futures, 106,000 contracts for TOPIX Futures, 194,000 contracts for Nikkei 225 Futures**, and ¥27.0 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 contract volumes converted into large-sized contracts

***Excludes Nikkei 225 Weekly Options

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 approximately 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, 2023 | As of December 31, 2023 |
|--|----------------------|-------------------------|
| | Mil. yen | Mil. yen |
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 98,812 | 97,935 |
| Trade and other receivables | 16,023 | 20,536 |
| Clearing business financial assets | 72,108,539 | 72,807,995 |
| Specified assets for deposits from clearing participants | 9,655,223 | 9,669,901 |
| Specified assets for legal guarantee funds | 616 | 609 |
| Income tax receivables | 5,359 | 7,462 |
| Other financial assets | 112,400 | 111,810 |
| Other current assets | 3,582 | 3,825 |
| Total current assets | 82,000,557 | 82,720,076 |
| Non-current assets | | |
| Property and equipment | 11,041 | 14,620 |
| Goodwill | 72,043 | 71,837 |
| Intangible assets | 36,109 | 33,718 |
| Retirement benefit assets | 10,025 | 10,058 |
| Investments accounted for using the equity method | 18,593 | 19,387 |
| Specified assets for default compensation reserve funds | 27,948 | 27,948 |
| Other financial assets | 3,068 | 4,166 |
| Other non-current assets | 6,253 | 5,933 |
| Deferred tax assets | 1,751 | 2,422 |
| Total non-current assets | 186,834 | 190,093 |
| Total assets | 82,187,392 | 82,910,170 |

| | As of March 31, 2023 | As of December 31, 2023 |
|---|----------------------|-------------------------|
| | Mil. yen | Mil. yen |
| Liabilities and equity | | |
| Liabilities | | |
| Current liabilities | | |
| Trade and other payables | 8,883 | 4,271 |
| Bonds and loans payable | 33,000 | 32,500 |
| Clearing business financial liabilities | 72,108,539 | 72,807,995 |
| Deposits from clearing participants | 9,655,223 | 9,669,901 |
| Legal guarantee funds | 616 | 609 |
| Trading participant security money | 8,757 | 8,885 |
| Income tax payables | 9,963 | 8,590 |
| Other current liabilities | 8,274 | 11,489 |
| Total current liabilities | 81,833,258 | 82,544,244 |
| Non-current liabilities | | |
| Bonds and loans payable | 19,973 | 19,978 |
| Retirement benefit liabilities | 8,485 | 8,765 |
| Other non-current liabilities | 3,795 | 6,315 |
| Deferred tax liabilities | 69 | — |
| Total non-current liabilities | 32,324 | 35,059 |
| Total liabilities | 81,865,583 | 82,579,304 |
| Equity | | |
| Share capital | 11,500 | 11,500 |
| Capital surplus | 38,841 | 38,840 |
| Treasury shares | (13,575) | (16,480) |
| Other components of equity | 445 | 438 |
| Retained earnings | 275,523 | 286,553 |
| Total equity attributable to owners of the parent company | 312,734 | 320,851 |
| Non-controlling interests | 9,075 | 10,014 |
| Total equity | 321,809 | 330,865 |
| Total liabilities and equity | 82,187,392 | 82,910,170 |

(2) Condensed Consolidated Statement of Income

| | Nine months ended December 31, 2022 | Nine months ended December 31, 2023 |
|---|--|--|
| | Mil. yen | Mil. yen |
| Revenue | | |
| Operating revenue | 100,529 | 111,639 |
| Other revenue | 458 | 4,801 |
| Total revenue | <u>100,987</u> | <u>116,441</u> |
| Expenses | | |
| Operating expenses | 50,206 | 51,451 |
| Other expenses | 58 | 98 |
| Total expenses | <u>50,265</u> | <u>51,549</u> |
| Share of income of investments accounted for using the equity method | 1,042 | 1,150 |
| Operating income | <u>51,765</u> | <u>66,042</u> |
| Financial income | 43 | 62 |
| Financial expenses | 71 | 80 |
| Income before income tax | <u>51,736</u> | <u>66,024</u> |
| Income tax expense | 15,841 | 18,493 |
| Net income | <u><u>35,894</u></u> | <u><u>47,530</u></u> |
| Net income attributable to | | |
| Owners of the parent company | 35,175 | 46,591 |
| Non-controlling interests | 719 | 939 |
| Net income | <u><u>35,894</u></u> | <u><u>47,530</u></u> |
| Earnings per share | | |
| Basic (Yen) | 66.76 | 89.54 |
| Diluted (Yen) | — | — |

(3) Condensed Consolidated Statement of Comprehensive Income

| | Nine months ended December 31, 2022 | Nine months ended December 31, 2023 |
|--|--|--|
| | Mil. yen | Mil. yen |
| Net income | 35,894 | 47,530 |
| 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 | (22) | (6) |
| Other comprehensive income, net of tax | (22) | (6) |
| Comprehensive income | <u>35,871</u> | <u>47,524</u> |
| Comprehensive income attributable to | | |
| Owners of the parent company | 35,152 | 46,584 |
| Non-controlling interests | 719 | 939 |
| Comprehensive income | <u>35,871</u> | <u>47,524</u> |

(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, 2022 | 11,500 | 38,844 | (1,912) | 445 |
| Net income | — | — | — | — |
| Other comprehensive income, net of tax | — | — | — | (22) |
| Total comprehensive income | — | — | — | (22) |
| Dividends paid | — | — | — | — |
| Other | — | — | (1,644) | — |
| Total transactions with the owners | — | — | (1,644) | — |
| Balance as of December 31, 2022 | 11,500 | 38,844 | (3,556) | 422 |

| | Equity attributable to owners of the parent company | | Non-controlling interests | Total equity |
|--|---|----------|---------------------------|--------------|
| | Retained earnings | Total | | |
| | Mil. yen | Mil. yen | | |
| Balance as of April 1, 2022 | 266,776 | 315,653 | 8,198 | 323,852 |
| Net income | 35,175 | 35,175 | 719 | 35,894 |
| Other comprehensive income, net of tax | — | (22) | — | (22) |
| Total comprehensive income | 35,175 | 35,152 | 719 | 35,871 |
| Dividends paid | (38,057) | (38,057) | — | (38,057) |
| Other | — | (1,644) | — | (1,644) |
| Total transactions with the owners | (38,057) | (39,702) | — | (39,702) |
| Balance as of December 31, 2022 | 263,894 | 311,103 | 8,918 | 320,021 |

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, 2023 | 11,500 | 38,841 | (13,575) | 445 |
| Net income | — | — | — | — |
| Other comprehensive income, net of tax | — | — | — | (6) |
| Total comprehensive income | — | — | — | (6) |
| Acquisitions of treasury shares | — | — | (3,367) | — |
| Dividends paid | — | — | — | — |
| Other | — | (0) | 462 | — |
| Total transactions with the owners | — | (0) | (2,904) | — |
| Balance as of December 31, 2023 | 11,500 | 38,840 | (16,480) | 438 |

| | 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, 2023 | 275,523 | 312,734 | 9,075 | 321,809 |
| Net income | 46,591 | 46,591 | 939 | 47,530 |
| Other comprehensive income, net of tax | — | (6) | — | (6) |
| Total comprehensive income | 46,591 | 46,584 | 939 | 47,524 |
| Acquisitions of treasury shares | — | (3,367) | — | (3,367) |
| Dividends paid | (35,562) | (35,562) | — | (35,562) |
| Other | — | 461 | — | 461 |
| Total transactions with the owners | (35,562) | (38,467) | — | (38,467) |
| Balance as of December 31, 2023 | 286,553 | 320,851 | 10,014 | 330,865 |

(5) Notes on Condensed Consolidated Financial Statements

(Note on Going-concern Assumption)

Not applicable

(Operating Revenue)

The breakdown of "operating revenue" is as follows:

| | Nine months ended December 31, 2022 | Nine months ended December 31, 2023 |
|------------------------------|--|--|
| | Mil. yen | Mil. yen |
| Trading services revenue | 39,972 | 44,624 |
| Clearing services revenue | 21,256 | 24,133 |
| Listing services revenue | 10,107 | 11,057 |
| Information services revenue | 20,551 | 22,176 |
| Other | 8,641 | 9,647 |
| Total | 100,529 | 111,639 |

(Operating Expenses)

The breakdown of "operating expenses" is as follows:

| | Nine months ended December 31, 2022 | Nine months ended December 31, 2023 |
|---|--|--|
| | Mil. yen | Mil. yen |
| Personnel expenses | 14,715 | 15,625 |
| System maintenance and operation expenses | 12,624 | 14,145 |
| Depreciation and amortization | 14,256 | 13,687 |
| Other | 8,610 | 7,992 |
| Total | 50,206 | 51,451 |

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