



August 7, 2025

JPX Market Innovation & Research, Inc.

Nikkei Inc.

Periodic Review of “JPX-Nikkei Index 400” and “JPX-Nikkei Mid and Small Cap Index”

The periodic review of the JPX-Nikkei Index 400 and the JPX-Nikkei Mid and Small Cap Index, jointly calculated by JPX Market Innovation & Research, Inc. and Nikkei Inc., has been conducted as follows. As a result of the periodic review, 39 issues will be added and 34 issues will be removed from the JPX-Nikkei Index 400 and 53 issues will be added and 48 issues will be removed from the JPX-Nikkei Mid and Small Cap Index¹. Please refer to website for the list of constituents after the periodic review.

1. JPX-Nikkei Index 400

① Inclusions

Code	Market Division	Issue	Code	Market Division	Issue
2154	P	Open Up Group Inc.	7867	P	TOMY COMPANY,LTD.
2767	P	TSUBURAYA FIELDS HOLDINGS INC.	7906	S	YONEX CO.,LTD.
2811	P	KAGOME CO.,LTD.	7994	P	OKAMURA CORPORATION
3086	P	J.FRONT RETAILING Co.,Ltd.	8130	P	Sangetsu Corporation
4004	P	Resonac Holdings Corporation	8515	P	AIFUL CORPORATION
4385	P	Mercari,Inc.	8848	P	LEOPALACE21 CORPORATION
4666	P	PARK24 Co.,Ltd.	8876	P	Relo Group,Inc.
4681	P	RESORTTRUST,INC.	8923	P	TOSEI CORPORATION
5032	P	ANYCOLOR Inc.	9005	P	TOKYU CORPORATION
5805	P	SWCC Corporation	9008	P	Keio Corporation
6269	P	MODEC,INC.	9009	P	Keisei Electric Railway Co.,Ltd.
6436	P	Amano Corporation	9021	P	West Japan Railway Company
6590	P	SHIBAURA MECHATRONICS CORPORATION	9142	P	Kyushu Railway Company
6707	P	Sanken Electric Co.,Ltd.	9201	P	Japan Airlines Co.,Ltd.
7003	P	MITSUI E&S Co.,Ltd.	9202	P	ANA HOLDINGS INC.
7004	P	Kanadevia Corporation	9506	P	Tohoku Electric Power Company,Incorporated
7012	P	Kawasaki Heavy Industries,Ltd.	9507	P	Shikoku Electric Power Company,Incorporated

¹ Due to non-periodic removals, the current number of JPX-Nikkei Index 400 constituents is 395. As such, 5 more issues will be added in this periodic review. Similarly, due to non-periodic removals, the current number of JPX-Nikkei Mid and Small Cap Index constituents is 195. As such, 5 more issues will be added in this periodic review.

7013	P	IHI Corporation
7014	S	Namura Shipbuilding Co.,Ltd.
7740	P	Tamron Co.,Ltd.

9509	P	Hokkaido Electric Power Company, Incorporated
9984	P	SoftBank Group Corp.

② Removals

Code	Market Divison	Issue
2146	P	UT Group Co.,Ltd.
2175	P	SMS CO.,LTD.
2282	P	NH Foods Ltd.
2331	P	ALSOK CO.,LTD.
2433	P	HAKUHODO DY HOLDINGS INCORPORATED
2782	S	Seria Co.,Ltd.
4189	P	KH Neochem Co.,Ltd.
4368	P	FUSO CHEMICAL CO.,LTD.
4502	P	Takeda Pharmaceutical Company Limited
4694	P	BML,INC.
4751	P	CyberAgent,Inc.
4911	P	Shiseido Company,Limited
4974	P	TAKARA BIO INC.
5110	P	Sumitomo Rubber Industries,Ltd.
5201	P	AGC Inc.
5301	P	TOKAI CARBON CO.,LTD.
5384	P	FUJIMI INCORPORATED

Code	Market Divison	Issue
5463	P	Maruichi Steel Tube Ltd.
6055	P	JAPAN MATERIAL Co.,Ltd.
6183	P	BELLSYSTEM24 HOLDINGS,INC.
6268	P	Nabtesco Corporation
6302	P	SUMITOMO HEAVY INDUSTRIES,LTD.
6315	P	TOWA CORPORATION
6890	S	Ferrotec Corporation
6963	P	ROHM COMPANY LIMITED
6971	P	KYOCERA CORPORATION
6976	P	TAIYO YUDEN CO.,LTD.
7071	P	Amvis Holdings,Inc.
7242	P	KYB Corporation
7826	P	FURUYA METAL CO.,LTD.
8570	P	AEON Financial Service Co.,Ltd.
8698	P	Monex Group,Inc.
9613	P	NTT DATA GROUP CORPORATION
9715	P	transcosmos inc.

2. JPX-Nikkei Mid and Small Cap Index

① Inclusions

Code	Market Divison	Issue
1429	P	Nippon Aqua Co.,Ltd.
2157	P	KOSHIDAKA HOLDINGS Co.,LTD.
2175	P	SMS CO.,LTD.
2379	P	dip Corporation
2585	P	LIFEDRINK COMPANY,INC.
2678	P	ASKUL Corporation
2685	P	Adastria Co.,Ltd.
3010	S	Polaris Holdings Co.,Ltd.
3073	P	DD GROUP Co.,Ltd.
3186	P	NEXTAGE Co.,Ltd.
3252	P	JINUSHI Co.,Ltd.
3271	S	The Global Ltd.

Code	Market Divison	Issue
4413	P	baudroie,inc.
5352	P	KROSAKI HARIMA CORPORATION
5445	P	TOKYO TEKKO CO.,LTD.
5726	P	OSAKA Titanium technologies Co.,Ltd.
5857	P	ARE Holdings,Inc.
6016	S	Japan Engine Corporation
6104	P	SHIBAURA MACHINE CO.,LTD.
6250	P	YAMABIKO CORPORATION
6430	P	DAIKOKU DENKI CO.,LTD.
6638	P	MIMAKI ENGINEERING CO.,LTD.
6835	S	ALLIED TELESIS HOLDINGS K.K.
6966	P	Mitsui High-tec,Inc.

3284	P	Hoosiers Holdings Co.,Ltd.
3299	S	MUGEN ESTATE Co.,Ltd.
3393	P	Startia Holdings,Inc.
3399	S	Maruchiyo Yamaokaya Corporation
3452	S	B-Lot Company Limited
3489	S	FaithNetwork Co.,Ltd
3496	P	AZOOM CO.,LTD
3498	P	Kasumigaseki Capital Co.,Ltd.
3661	P	m-up holdings,Inc.
3843	P	FreeBit Co.,Ltd.
3856	S	Abalance Corporation
3989	G	SHARINGTECHNOLOGY.INC
4044	P	Central Glass Co.,Ltd.
4371	G	Core Concept Technologies Inc.
4393	G	Bank of Innovation,Inc.

7071	P	Amvis Holdings,Inc.
7085	P	CURVES HOLDINGS Co.,Ltd.
7734	P	RIKEN KEIKI CO.,LTD.
7991	S	MAMIYA-OP CO.,LTD
8929	S	Aoyama Zaisan Networks Company,Limited
9090	P	AZ-COM MARUWA Holdings Inc.
9216	P	Bewith,Inc.
9416	P	VISION INC.
9552	P	M&A Research Institute Holdings Inc.
9619	P	ICHINEN HOLDINGS CO.,LTD.
9621	P	CTI Engineering Co.,Ltd.
9828	S	Genki Global Dining Concepts Corporation
9889	P	JBCC Holdings Inc.
9960	P	TOTECH CORPORATION

② Removals

Code	Market Divison	Issue
1375	P	YUKIGUNI FACTORY CO.,LTD.
1407	S	West Holdings Corporation
1514	S	Sumiseki Holdings,Inc.
2150	P	CareNet,Inc.
2160	G	GNI Group Ltd.
2389	P	DIGITAL HOLDINGS,INC.
3480	P	J.S.B.Co.,Ltd.
3772	S	Wealth Management,Inc.
3825	S	Remixpoint,inc.
3922	P	PR TIMES Corporation
3925	P	Double Standard Inc.
3939	P	Kanamic Network Co.,LTD
4526	P	RIKEN VITAMIN CO.,LTD.
4552	P	JCR Pharmaceuticals Co.,Ltd.
4694	P	BML,INC.
4828	P	Business Engineering Corporation
4970	S	Toyo Gosei Co.,Ltd.
4974	P	TAKARA BIO INC.
5017	P	Fuji Oil Company,Ltd.
5702	P	DAIKI ALUMINIUM INDUSTRY CO.,LTD.

Code	Market Divison	Issue
6094	G	FreakOut Holdings,inc.
6125	S	OKAMOTO MACHINE TOOL WORKS,LTD.
6191	P	AirTrip Corp.
6284	P	NISSEI ASB MACHINE CO.,LTD.
6630	P	YA-MAN LTD.
6652	P	IDEC CORPORATION
6658	S	Shirai Electronics Industrial Co.,Ltd.
6727	P	Wacom Co.,Ltd.
6875	P	MegaChips Corporation
6941	P	YAMAICHI ELECTRONICS CO.,LTD.
7177	S	GMO Financial Holdings,Inc.
7242	P	KYB Corporation
7389	P	Aichi Financial Group,Inc.
7456	P	MATSUDA SANGYO Co.,Ltd.
7593	P	VT HOLDINGS CO.,LTD.
7718	P	STAR MICRONICS CO.,LTD.
7809	S	KOTOBUKIYA CO.,LTD.
8005	P	Scroll Corporation
8698	P	Monex Group,Inc.
9115	S	Meiji Shipping Group Co.,Ltd.

6030	G	Adventure,Inc.	9302	P	MITSUI-SOKO HOLDINGS Co.,Ltd.
6035	P	IR Japan Holdings,Ltd.	9381	P	AIT CORPORATION
6050	P	E-Guardian Inc.	9842	P	ARCLANDS CORPORATION
6083	S	ERI HOLDINGS CO.,LTD.	9928	P	MIROKU JYOHU SERVICE CO.,LTD.

*As for the market division, "P"= Prime Market, "S"= Standard Market, "G"= Growth Market.

3. Effective Date of Periodic Review

August 29, 2025

[Contact]

JPX Market Innovation & Research, Inc.

Index Business

Email: index@jpx.co.jp

Nikkei Inc.

Index Business Office

Email: index@nex.nikkei.co.jp