

# Changes to the Nikkei Stock Average

September 8, 2025 – Nikkei Inc. will make the following changes to the Nikkei Stock Average (Nikkei 225) constituents as a result of the periodic review. This release also includes the changes to the Price Adjustment Factor (PAF) in response to the stock split of some constituents.

## 1. Constituent changes due to the periodic review

Constituent changes (October 1)

Addition	Deletion
3697 SHIFT Inc. (1)	7762 Citizen Watch Co., Ltd.

Note) Number in the parentheses is PAF.

In accordance with the Constituents Selection Rules, SHIFT (Consumer Goods sector) will be added and Citizen Watch (Technology sector) will be deleted as a result of the adjustment of the number of constituents among sectors. These changes will be made before the opening of the market on October 1.

Note) “Sectors” are industrial sectors defined by aggregating Nikkei 36 industry classification system into 6 broad categories. They are “Technology”, “Financials”, “Consumer Goods”, “Materials”, “Capital Goods/Others”, “Transportation and Utilities”.

PAF change (October 1)

Company	Current → New	Reason
6532 BayCurrent, Inc.	0.5 → 1.0	2nd inclusion

At the last periodic review, the PAF of BayCurrent was set one-half (0.5) of the planned value (1)

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News Tag : Nikkei225, ComponentChange, PAF, ImportantNotice

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because the average daily trading value of the stock was relatively low compared with its expected weight. The PAF of the stock will be raised to the originally planned value as a second inclusion at the current periodic review.

## 2. Regarding the Stock Split of the Nikkei 225 Constituents

Three Nikkei 225 constituents are planning stock splits. From the morning of the ex-right date of September 29, Nikkei Inc. will change the Price Adjustment Factors (PAF) of these constituents as follows.

PAF change (September 29)

Company	Current → New	Reason
5401 NIPPON STEEL CORPORATION	0.1→ 0.5	1 to 5 stock split
7013 IHI Corporation	0.1 → 0.7	1 to 7 stock split
9843 Nitori Holdings Co., Ltd.	0.5 → 2.5	1 to 5 stock split

## 3. Regarding the Treatment of the Spin-off

Sony Financial Group Inc. (8729), set to be newly listed following its spin-off from SONY GROUP CORPORATION (6758), will be incorporated into the index calculation on its listing date, September 29, and excluded from the index calculation on September 30, the next business day following the listing date.

This treatment reflects the changes to the index guidebook regarding the handling of spin-offs, which were applied from July 24.

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