

## Summary of 2024 Shareownership Survey

July 4, 2025

Tokyo Stock Exchange, Inc.  
Nagoya Stock Exchange, Inc.  
Fukuoka Stock Exchange  
Sapporo Securities Exchange

### [Key Points]

- 1. The number of individual shareholders increased by 9.14 million compared to the previous fiscal year, reaching 83.59 million.**

The total number of shareholders (cumulative, see note) of companies listed on the four Japanese stock exchanges in FY2024 (number of surveyed companies: 4,022) increased by 9.22 million compared to the previous fiscal year, reaching 85.31 million. Individual shareholders, who account for 98.0% of the total, increased by 9.14 million to 83.59 million (Table 1, Chart 1).

(Note) In this survey, the tally of the number of shareholders uses cumulative figures because it is not possible to consolidate names across listed companies. Accordingly, this survey counts the total number of shareholders by simply adding up the number of shareholders of each company, so, for example, if an individual shareholder holds stock in ten companies, such shareholder is counted as ten individual shareholders.

- 2. The market value of shares held by each investment sector decreased in all categories compared to the previous fiscal year, with a particularly significant decrease in business corporations.**

As shown in Table 2, the market value of shares held by all investment sectors at the end of FY2024 (end of March 2025) was 948.0471 trillion yen, a decrease of 59.9994 trillion yen (-6.0%) compared to the previous fiscal year. Looking at each investment sector, all categories showed a decrease compared to the previous fiscal year. Major trends in investment sectors include decreases of 16.8504 trillion yen for business corporations, 13.7045 trillion yen for foreigners, and 10.7574 trillion yen for trust banks. Due to the significant decrease in the market value of shares held by business corporations, the shareholding ratios for foreigners,

individuals, trust banks, and securities companies, which also saw decreases in the market value of shares held, showed relative increases (Table 2, Chart 2).

Furthermore, in terms of the number of unit shares held by type of shareholder (share volume basis), all categories except non-life insurance companies showed a positive trend compared to the previous fiscal year (Reference- Table 1).

**3. The shareholding ratio of foreigners increased by 0.6 percentage points from the previous fiscal year to 32.4%, marking the highest level since the start of the survey.**

The market value of shares held by foreigners was 306.7705 trillion yen, a decrease of 13.7045 trillion yen compared to the previous fiscal year. However, the decrease in the market value of shares held (-4.3%) was lower than the total decrease for all investment sectors (-6.0%), resulting in a shareholding ratio increase of 0.6 percentage points from the previous fiscal year to 32.4% (Table 2, Chart 2), surpassing the previous high of 31.8% in FY2023 and setting a new record (Table 3).

**4. The shareholding ratio of individuals increased by 0.4 percentage points from the previous fiscal year to 17.3%.**

The market value of shares held by individuals was 164.2858 trillion yen, a decrease of 6.2034 trillion yen compared to the previous fiscal year. However, the decrease in the market value of shares held (-3.6%) was lower than the total decrease for all investment sectors (-6.0%), resulting in a shareholding ratio increase of 0.4 percentage points from the previous fiscal year to 17.3% (Table 2, Chart 2).

**5. The shareholding ratio of trust banks increased by 0.3 percentage points from the previous fiscal year to 22.4%. The shareholding ratio of investment trusts also increased by 0.3 percentage points from the previous fiscal year to 10.7%, marking the highest level since the start of the survey.**

The market value of shares held by trust banks was 212.3543 trillion yen, a decrease of 10.7574 trillion yen compared to the previous fiscal year. However, the decrease in the market value of shares held (-4.8%) was lower than the total decrease for all investment sectors (-6.0%), resulting in a shareholding ratio increase of 0.3 percentage points from the

previous fiscal year to 22.4% (Table 2, Chart 2).

Furthermore, the market value of shares held by investment trusts, which are included in the breakdown of city & regional banks and trust banks, was 101.3785 trillion yen, a decrease of 3.7847 trillion yen compared to the previous fiscal year. However, the decrease in the market value of shares held (-3.6%) was lower than the total decrease for all investment sectors (-6.0%), resulting in a shareholding ratio increase of 0.3 percentage points from the previous fiscal year to 10.7% (Table 2, Chart 2), surpassing the previous high of 10.4% in FY2023 and setting a new record (Table 3).

**6. The shareholding ratio of business corporations decreased by 0.6 percentage points from the previous fiscal year to 18.7%, marking the lowest level since the start of the survey.**

The market value of shares held by business corporations was 177.3391 trillion yen, a decrease of 16.8504 trillion yen compared to the previous fiscal year (Table 2, Chart 2). Additionally, the shareholding ratio decreased by 0.6 percentage points from the previous fiscal year to 18.7%, falling below the previous low of 19.3% in FY2023 and setting a new record (Table 3).

## 2024 Shareownership Survey

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## **[ Notes ]**

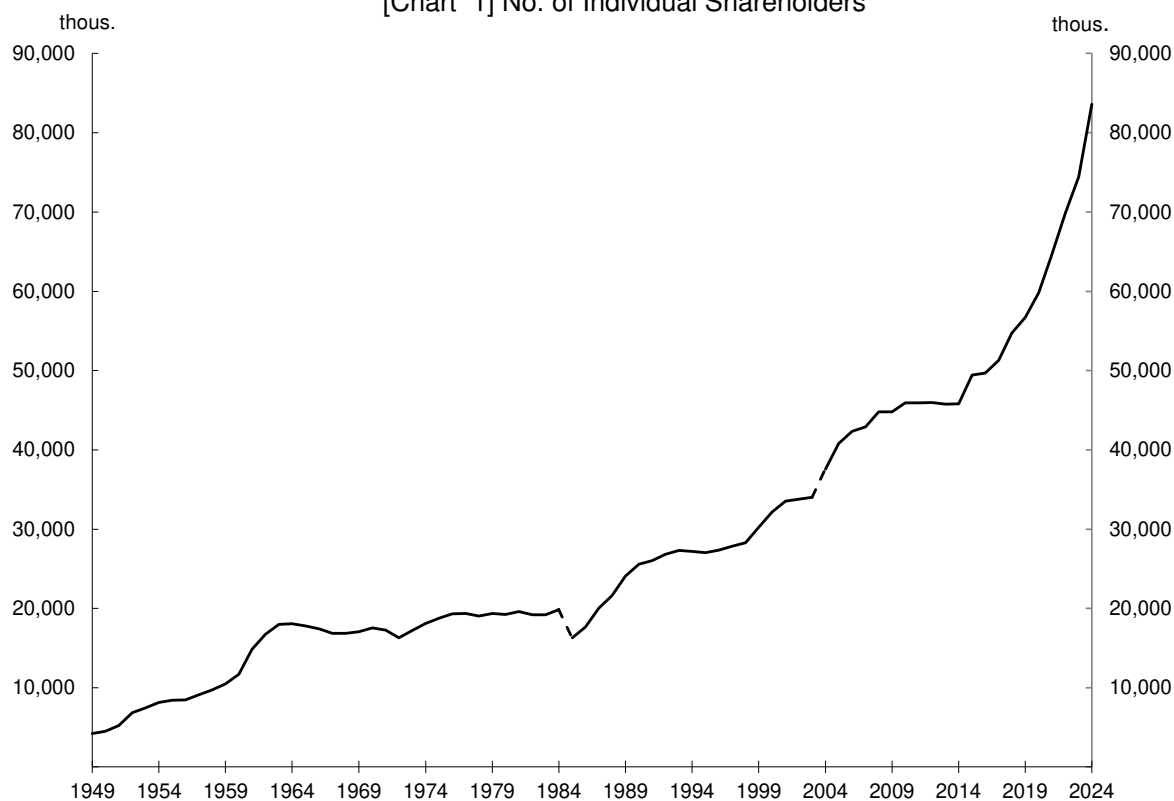
1. Fractional values contained in this document have been discarded and converted to whole numbers and ratios have been rounded to the nearest whole number.
2. Symbols in this document are as follows:
  - [0] Fractions
  - [-] Non-existent / Non-applicable
3. Sectors are sorted according to classifications as of March 31, 2025.
4. Company names are those as of March 31, 2025.

**[Table 1] No. of Shareholders by Type of Shareholder**

Survey Year	2023		2024		Change [% Change]		Change in % of Total
No. of Companies	3,984		4,022		38		-
Total	persons	% of Total	persons	% of Total	persons	%	% points
	76,092,201	(100.0)	85,313,482	(100.0)	9,221,281	[ 12.1]	-
(1) Govt. & Local Govt.	1,267	( 0.0)	1,275	( 0.0)	8	[ 0.6]	0.0
(2) Financial Institutions	71,641	( 0.1)	67,477	( 0.1)	-4,164	[ -5.8]	0.0
a. City & Regional Banks	12,159	( 0.0)	11,436	( 0.0)	-723	[ -5.9]	0.0
b. Trust Banks	24,941	( 0.0)	22,636	( 0.0)	-2,305	[ -9.2]	0.0
(Investment Trusts)	7,829	( 0.0)	7,209	( 0.0)	-620	[ -7.9]	0.0
(Annuity Trusts)	10,117	( 0.0)	8,985	( 0.0)	-1,132	[ -11.2]	0.0
c. Life Insurance Cos.	15,508	( 0.0)	14,550	( 0.0)	-958	[ -6.2]	0.0
d. Non-life Insurance Cos.	3,262	( 0.0)	2,555	( 0.0)	-707	[ -21.7]	0.0
e. Other Financial Inst.	15,771	( 0.0)	16,300	( 0.0)	529	[ 3.4]	0.0
(3) Securities Companies	91,197	( 0.1)	88,182	( 0.1)	-3,015	[ -3.3]	0.0
(4) Business Corporations	844,262	( 1.1)	887,839	( 1.0)	43,577	[ 5.2]	-0.1
(5) Foreigners	630,246	( 0.8)	673,857	( 0.8)	43,611	[ 6.9]	0.0
(6) Individuals	74,453,588	( 97.8)	83,594,852	( 98.0)	9,141,264	[ 12.3]	0.2

(Notes) 1. One shareholder is counted more than one if such shareholder owns shares of two or more companies.  
2. The numbers of Investment Trusts and Annuity Trusts are included in either item a or b.  
3. Foreigners: non-Japanese corporations and individuals  
4. The number of own shares held by a listed company is included in a type to which such company belongs.  
The number of listed companies holding own shares in 2024 survey is 3,606.  
5. Figures less than the unit are omitted, except that in the case of percentage figures, a fraction of 0.5 or more is counted as a whole number and a fraction less than that is omitted.

**[Chart 1] No. of Individual Shareholders**



(Note) Survey has been conducted on a "Unit-of-Share" basis since 1985 Survey.

**[Table 2] Shareholding at Market Value**

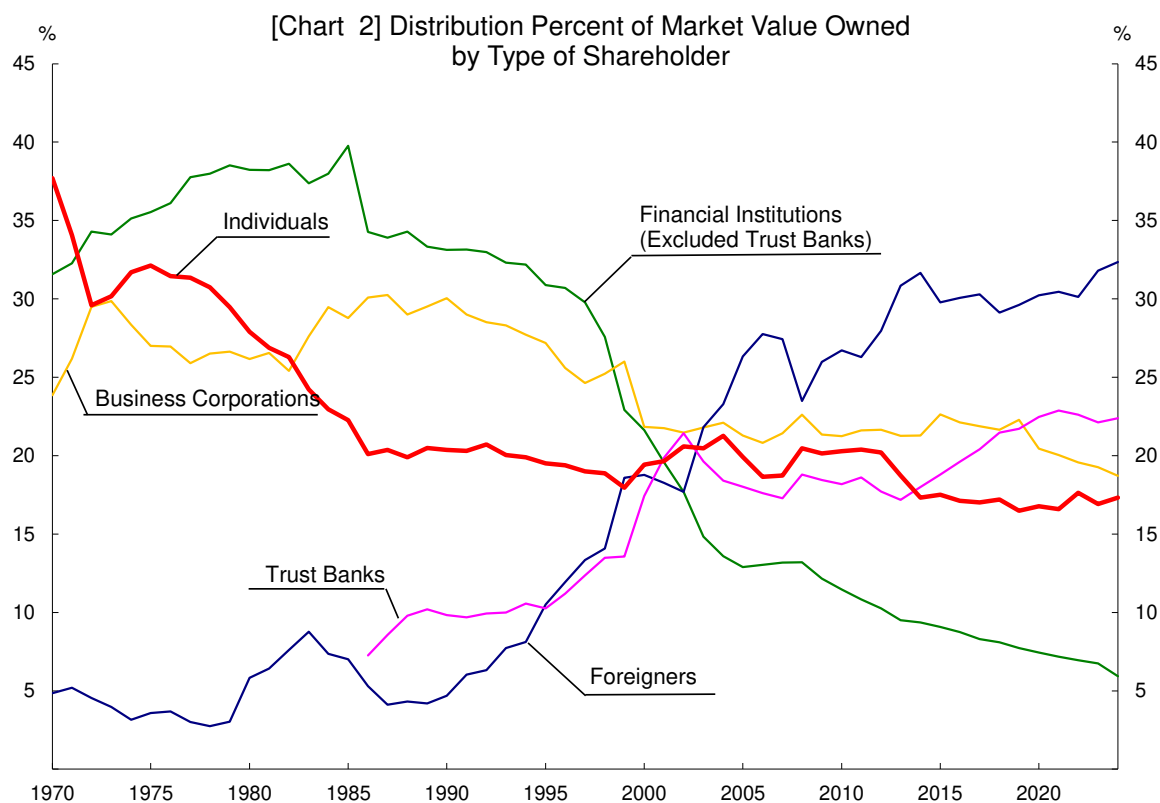
Survey Year	2023		2024		Change [% Change]		Change in % of Total
No. of Companies	3,984		4,022		38		-
Total	100 mil. yen 10,080,465	% of Total ( 100.0)	100 mil. yen 9,480,471	% of Total ( 100.0)	100 mil. yen -599,994	% [ -6.0]	% point -
(1) Govt. & Local Govt.	16,143	( 0.2)	16,045	( 0.2)	-98	[ -0.6]	0.0
(2) Financial Institutions	2,911,317	( 28.9)	2,684,713	( 28.3)	-226,604	[ -7.8]	-0.6
a. City & Regional Banks	214,906	( 2.1)	174,805	( 1.8)	-40,100	[ -18.7]	-0.3
b. Trust Banks	2,231,118	( 22.1)	2,123,543	( 22.4)	-107,574	[ -4.8]	0.3
(Investment Trusts)	1,051,632	( 10.4)	1,013,785	( 10.7)	-37,847	[ -3.6]	0.3
(Annuity Trusts)	78,469	( 0.8)	71,961	( 0.8)	-6,507	[ -8.3]	0.0
c. Life Insurance Cos.	300,289	( 3.0)	259,892	( 2.7)	-40,397	[ -13.5]	-0.3
d. Non-life Insurance Cos.	92,160	( 0.9)	60,338	( 0.6)	-31,822	[ -34.5]	-0.3
e. Other Financial Inst.	72,842	( 0.7)	66,132	( 0.7)	-6,709	[ -9.2]	0.0
(3) Securities Companies	301,463	( 3.0)	295,757	( 3.1)	-5,706	[ -1.9]	0.1
(4) Business Corporations	1,941,895	( 19.3)	1,773,391	( 18.7)	-168,504	[ -8.7]	-0.6
(5) Foreigners	3,204,750	( 31.8)	3,067,705	( 32.4)	-137,045	[ -4.3]	0.6
(6) Individuals	1,704,893	( 16.9)	1,642,858	( 17.3)	-62,034	[ -3.6]	0.4

(Notes) 1. The market value of public pension funds is not included in that of Annuity Trusts.

2. Foreigners: non-Japanese corporations and individuals

3. The market value of own shares held by a listed company is included in a type to which such company belongs. Total market value of own shares held by listed companies in 2024 Survey is 41,391.8billion yen, accounting for 4.37% of total market value of all companies surveyed.

4. Figures less than the unit are omitted, except that in the case of percentage figures, a fraction of 0.5 or more is counted as a whole number and a fraction less than that is omitted.



(Note) The market value of Trust Banks are included in that of Financial Institutions in and before 1985 Survey.

**[Table 3] Distribution Percent of Market Value Owned by Type of Shareholder**

(Units: %)

Survey Year	Govt. & Local Govt.	Financial Institutions	City & Regional Banks	Trust Banks	Investment Trusts	Annuity Trusts	Life Insurance Cos.	Non-life Insurance Cos.	Other Fin. Institutions	Securities Companies	Business Corps.	Foreigners	Individuals
1970	0.6	31.6	15.8	—	2.1	—	10.0	3.7	2.1	1.3	23.9	4.9	37.7
1975	0.4	35.5	19.0	—	2.2	—	10.2	4.4	2.0	1.4	27.0	3.6	32.1
1980	0.4	38.2	19.9	—	1.9	0.4	11.5	4.6	2.3	1.5	26.2	5.8	27.9
1985	0.3	39.8	20.9	—	1.7	0.8	12.3	4.1	2.4	1.9	28.8	7.0	22.3
1990	0.3	43.0	15.7	9.8	3.7	0.9	12.0	3.9	1.6	1.7	30.1	4.7	20.4
1995	0.3	41.1	15.1	10.3	2.2	1.8	11.1	3.6	1.0	1.4	27.2	10.5	19.5
1996	0.2	41.9	15.1	11.2	2.0	2.4	11.1	3.6	0.9	1.0	25.6	11.9	19.4
1997	0.2	42.1	14.8	12.4	1.6	3.8	10.6	3.5	0.9	0.7	24.6	13.4	19.0
1998	0.2	41.0	13.7	13.5	1.4	4.7	9.9	3.2	0.8	0.6	25.2	14.1	18.9
1999	0.1	36.5	11.3	13.6	2.2	5.0	8.1	2.6	0.9	0.8	26.0	18.6	18.0
2000	0.2	39.1	10.1	17.4	2.8	5.5	8.2	2.7	0.7	0.7	21.8	18.8	19.4
2001	0.2	39.4	8.7	19.9	3.3	6.0	7.5	2.7	0.7	0.7	21.8	18.3	19.7
2002	0.2	39.1	7.7	21.4	4.0	5.8	6.7	2.6	0.7	0.9	21.5	17.7	20.6
2003	0.2	34.5	5.9	19.6	3.7	4.5	5.7	2.4	0.9	1.2	21.8	21.8	20.5
2004	0.2	32.0	5.2	18.4	3.8	3.9	5.2	2.2	1.0	1.2	22.1	23.3	21.3
2005	0.2	30.9	4.7	18.0	4.3	3.5	5.1	2.1	1.0	1.4	21.3	26.3	19.9
2006	0.3	30.7	4.6	17.6	4.6	3.5	5.3	2.2	1.0	1.8	20.8	27.8	18.7
2007	0.4	30.5	4.7	17.3	4.8	3.5	5.4	2.2	0.9	1.5	21.4	27.4	18.7
2008	0.4	32.0	4.8	18.8	5.0	3.5	5.3	2.1	0.9	1.0	22.6	23.5	20.5
2009	0.3	30.6	4.3	18.4	4.7	3.4	5.0	2.0	0.9	1.6	21.3	26.0	20.1
2010	0.3	29.7	4.1	18.2	4.4	3.2	4.5	1.9	1.0	1.8	21.2	26.7	20.3
2011	0.3	29.4	3.9	18.6	4.5	3.0	4.3	1.8	0.8	2.0	21.6	26.3	20.4
2012	0.2	28.0	3.8	17.7	4.5	2.5	4.1	1.6	0.8	2.0	21.7	28.0	20.2
2013	0.2	26.7	3.6	17.2	4.8	2.1	3.7	1.4	0.7	2.3	21.3	30.8	18.7
2014	0.2	27.4	3.7	18.0	4.8	1.8	3.6	1.4	0.7	2.2	21.3	31.7	17.3
2015	0.1	27.9	3.7	18.8	5.6	1.5	3.4	1.3	0.7	2.1	22.6	29.8	17.5
2016	0.1	28.4	3.5	19.6	6.3	1.3	3.4	1.2	0.7	2.2	22.1	30.1	17.1
2017	0.1	28.7	3.3	20.4	7.2	1.2	3.2	1.1	0.7	2.0	21.9	30.3	17.0
2018	0.2	29.6	3.1	21.5	8.4	1.1	3.2	1.0	0.7	2.3	21.7	29.1	17.2
2019	0.1	29.5	2.9	21.7	8.7	1.0	3.2	1.0	0.7	2.0	22.3	29.6	16.5
2020	0.1	29.9	2.7	22.5	9.7	1.0	3.1	0.9	0.7	2.5	20.4	30.2	16.8
2021	0.2	30.0	2.5	22.9	9.9	1.0	3.0	0.9	0.8	2.7	20.0	30.4	16.6
2022	0.2	29.6	2.3	22.6	9.6	0.8	3.0	0.9	0.8	2.9	19.6	30.1	17.6
2023	0.2	28.9	2.1	22.1	10.4	0.8	3.0	0.9	0.7	3.0	19.3	31.8	16.9
2024	0.2	28.3	1.8	22.4	10.7	0.8	2.7	0.6	0.7	3.1	18.7	32.4	17.3
High (Year)	0.9(1986)	44.1(1988)	20.9(1985)	22.9(2021)	10.7(2024)	6.0(2001)	12.8(1986)	4.8(1979)	2.6(1987)	3.1(2024)	30.3(1987)	32.4(2024)	37.7(1970)
Low (Year)	0.1(2020)	26.7(2013)	1.8(2024)	7.3(1986)	1.4(1998)	0.4(1982)	2.7(2024)	0.6(2024)	0.7(2017)	0.6(1998)	18.7(2024)	2.7(1978)	16.5(2019)

(Note) The number of Trust Banks are included in that of City & Regional Banks in and before 1985 Survey.



**[Table 4] No. of Individual Shareholders & Shareholdings at Market Value of Companies which have implemented share split(s).**

Companies Splitting Shares 1 to 1.5 or more (200 Companies)

Company		(Stock split ratio)	No. of Individual Shareholders					Individual Shareholdings at Market Value				
			2023		2024		Change [% Change]	Change in % of Total	2023	2024	Change in % of Total	
			persons	% of Total	persons	% of Total	persons	%	% points	% of Total	% of Total	% points
142A	JINJIB Co.,Ltd.	(1:2)	957	( 94.6)	819	( 94.7)	-138	[ -14.4]	0.1	83.3	84.1	0.8
1450	TANAKEN	(1:2)	1,402	( 95.2)	2,052	( 96.1)	650	[ 46.4]	0.9	25.7	28.0	2.3
1662	Japan Petroleum Exploration Co.,Ltd.	(1:5)	17,103	( 96.3)	37,769	( 97.9)	20,666	[ 120.8]	1.6	8.7	12.4	3.7
1723	NIHON DENGJI CO.,LTD.	(1:2)	2,280	( 94.5)	2,866	( 95.1)	586	[ 25.7]	0.6	63.1	62.9	-0.2
1793	OHMOTO GUMI CO.,LTD.	(1:2)	710	( 86.8)	1,158	( 90.7)	448	[ 63.1]	3.9	20.7	24.2	3.5
1807	WATANABE SATO CO.,LTD.	(1:2)	927	( 91.0)	1,129	( 92.8)	202	[ 21.8]	1.8	42.0	31.2	-10.8
1852	ASANUMA CORPORATION	(1:5)	13,606	( 97.0)	21,179	( 97.4)	7,573	[ 55.7]	0.4	56.1	55.8	-0.3
1882	TOA ROAD CORPORATION	(1:5)	4,135	( 95.1)	7,327	( 96.8)	3,192	[ 77.2]	1.7	28.2	30.0	1.8
1885	TOA CORPORATION	(1:4)	5,013	( 93.2)	11,083	( 96.0)	6,070	[ 121.1]	2.8	22.1	21.7	-0.4
1939	YONDENKO CORPORATION	(1:3)	6,113	( 96.4)	9,114	( 97.3)	3,001	[ 49.1]	0.9	34.6	35.7	1.1
1946	TOENEC CORPORATION	(1:5)	3,769	( 92.1)	7,944	( 95.2)	4,175	[ 110.8]	3.1	25.0	28.7	3.7
1948	The Kodensha,Co.,Ltd.	(1:5)	1,288	( 92.9)	2,193	( 94.5)	905	[ 70.3]	1.6	34.8	34.9	0.1
1951	EXEO Group,Inc.	(1:2)	26,172	( 97.3)	29,239	( 97.3)	3,067	[ 11.7]	0.0	24.8	24.6	-0.2
1952	Shin Nippon Air Technologies Co.,Ltd.	(1:2)	5,237	( 94.2)	9,405	( 96.1)	4,168	[ 79.6]	1.9	27.7	29.7	2.0
1975	ASAHI KOGYOSHA CO.,LTD.	(1:2)	2,248	( 91.5)	6,981	( 96.4)	4,733	[ 210.5]	4.9	48.4	47.2	-1.2
2124	JAC Recruitment Co.,Ltd.	(1:4)	10,427	( 97.0)	18,158	( 97.9)	7,731	[ 74.1]	0.9	54.4	52.9	-1.5
2173	Hakuten Corporation	(1:2)	4,321	( 98.0)	5,344	( 98.1)	1,023	[ 23.7]	0.1	48.2	48.9	0.7
2221	IWATSUKA CONFECTIONERY CO.,LTD.	(1:2)	5,197	( 96.9)	5,783	( 96.8)	586	[ 11.3]	-0.1	43.0	43.5	0.5
2226	KOIKE-YA Inc.	(1:2)	5,072	( 98.2)	6,911	( 98.7)	1,839	[ 36.3]	0.5	31.3	31.8	0.5
2323	fonfun corporation	(1:2)	1,567	( 95.8)	1,454	( 96.2)	-113	[ -7.2]	0.4	23.8	20.5	-3.3
2327	NS Solutions Corporation	(1:2)	3,701	( 91.9)	4,496	( 92.7)	795	[ 21.5]	0.8	5.2	5.1	-0.1
2329	TOHOKUSHINSHA FILM CORPORATION	(1:3)	2,279	( 95.3)	3,576	( 96.3)	1,297	[ 56.9]	1.0	54.0	55.6	1.6
2338	Quantum Solutions Co.,Ltd.	(1:3)	3,528	( 96.8)	1,843	( 93.8)	-1,685	[ -47.8]	-3.0	19.8	13.6	-6.2
2502	Asahi Group Holdings,Ltd.	(1:3)	124,265	( 97.9)	142,053	( 97.9)	17,788	[ 14.3]	0.0	9.3	9.5	0.2
2585	LIFEDRINK COMPANY,INC.	(1:4)	3,243	( 94.6)	4,839	( 95.2)	1,596	[ 49.2]	0.6	26.0	24.6	-1.4
2590	DyDo GROUP HOLDINGS,INC.	(1:2)	36,331	( 99.0)	39,583	( 99.0)	3,252	[ 9.0]	0.0	41.1	42.4	1.3
2652	MANDARAKE INC.	(1:5)	12,066	( 98.6)	14,652	( 98.7)	2,586	[ 21.4]	0.1	84.4	78.9	-5.5
2659	SAN-A CO.,LTD.	(1:2)	14,783	( 96.8)	14,364	( 96.9)	-419	[ -2.8]	0.1	52.6	48.7	-3.9
2753	AMIYAKI TEI CO.,LTD.	(1:3)	12,453	( 98.2)	15,905	( 98.5)	3,452	[ 27.7]	0.3	43.6	48.3	4.7
2801	KIKKOMAN CORPORATION	(1:5)	20,948	( 94.8)	81,148	( 98.3)	60,200	[ 287.4]	3.5	13.8	15.2	1.4
3132	MACNICA HOLDINGS,INC.	(1:3)	25,407	( 97.5)	26,999	( 97.7)	1,592	[ 6.3]	0.2	27.6	26.1	-1.5
3180	BEAUTY GARAGE Inc.	(1:2)	3,047	( 96.2)	4,829	( 96.8)	1,782	[ 58.5]	0.6	61.0	61.1	0.1
3358	Y.S.FOOD CO.,LTD.	(1:5)	1,217	( 94.5)	2,674	( 96.7)	1,457	[ 119.7]	2.2	52.2	61.2	9.0
3382	Seven & i Holdings Co.,Ltd.	(1:3)	62,470	( 96.4)	207,935	( 98.3)	145,465	[ 232.9]	1.9	9.1	10.5	1.4
3399	Maruchiyo Yamaokaya Corporation	(1:2)	5,423	( 98.1)	9,930	( 98.5)	4,507	[ 83.1]	0.4	73.3	64.2	-9.1
3431	MIYAJI ENGINEERING GROUP,INC.	(1:2)	10,968	( 97.5)	23,512	( 98.5)	12,544	[ 114.4]	1.0	42.0	50.6	8.6
3443	KAWADA TECHNOLOGIES,INC.	(1:3)	3,541	( 92.6)	5,343	( 93.7)	1,802	[ 50.9]	1.1	33.6	32.9	-0.7
3480	J.S.B.Co.,Ltd.	(1:2)	1,359	( 90.4)	1,548	( 91.4)	189	[ 13.9]	1.0	45.1	45.2	0.1
3494	Mullion Co.,Ltd.	(1:5)	510	( 91.1)	1,287	( 96.1)	777	[ 152.4]	5.0	53.5	57.0	3.5
3540	C.I.MEDICAL CO.,LTD.	(1:5)	1,672	( 95.7)	2,330	( 95.7)	658	[ 39.4]	0.0	53.5	56.5	3.0
3549	KUSURI NO AOKI HOLDINGS CO.,LTD.	(1:3)	18,785	( 97.7)	27,095	( 98.1)	8,310	[ 44.2]	0.4	32.6	31.7	-0.9
3771	SYSTEM RESEARCH CO.,LTD.	(1:2)	3,322	( 95.8)	4,494	( 96.7)	1,172	[ 35.3]	0.9	63.8	61.9	-1.9
3943	OHISHI SANGYO CO.,LTD.	(1:2)	2,849	( 96.7)	5,974	( 97.9)	3,125	[ 109.7]	1.2	41.8	44.3	2.5
3968	Segue Group Co.,Ltd.	(1:3)	2,741	( 96.7)	11,144	( 98.3)	8,403	[ 306.6]	1.6	59.2	78.9	19.7
3992	Needs Well Inc.	(1:2)	4,856	( 97.7)	7,274	( 98.5)	2,418	[ 49.8]	0.8	42.9	45.6	2.7
4013	Kinjiro Co.,Ltd.	(1:2)	2,484	( 95.8)	2,695	( 96.4)	211	[ 8.5]	0.6	43.3	45.6	2.3
4041	Nippon Soda Co.,Ltd.	(1:2)	8,295	( 94.4)	11,800	( 95.6)	3,505	[ 42.3]	1.2	14.0	16.5	2.5
4046	OSAKA SODA CO.,LTD.	(1:5)	3,287	( 89.3)	6,059	( 93.6)	2,772	[ 84.3]	4.3	8.6	8.8	0.2
4114	NIPPON SHOKUBAI CO.,LTD.	(1:4)	10,324	( 95.7)	37,882	( 98.2)	27,558	[ 266.9]	2.5	11.3	18.4	7.1
4186	TOKYO OHKA KOGYO CO.,LTD.	(1:3)	8,457	( 93.9)	19,002	( 96.4)	10,545	[ 124.7]	2.5	11.8	12.7	0.9
4203	Sumitomo Bakelite Company,Limited	(1:2)	6,758	( 93.4)	8,088	( 94.1)	1,330	[ 19.7]	0.7	7.2	7.3	0.1
4323	Japan System Techniques Co.,Ltd.	(1:2)	2,427	( 94.6)	2,637	( 95.7)	210	[ 8.7]	1.1	32.1	32.2	0.1
4403	NOF CORPORATION	(1:3)	8,590	( 92.9)	11,334	( 94.2)	2,744	[ 31.9]	1.3	14.1	14.1	0.0
4414	FLECT Co.,Ltd.	(1:2)	946	( 92.7)	1,417	( 95.5)	471	[ 49.8]	2.8	18.2	22.2	4.0
4450	Power Solutions,Ltd.	(1:2)	529	( 94.0)	575	( 93.6)	46	[ 8.7]	-0.4	49.4	52.4	3.0
4507	Shionogi & Co.,Ltd.	(1:3)	54,573	( 97.3)	60,472	( 97.3)	5,899	[ 10.8]	0.0	9.9	10.3	0.4
4543	TERUMO CORPORATION	(1:2)	33,217	( 95.8)	36,093	( 96.0)	2,876	[ 8.7]	0.2	6.1	5.9	-0.2
4595	MIZUHO MEDY CO.,LTD.	(1:2)	8,379	( 98.0)	13,492	( 98.3)	5,113	[ 61.0]	0.3	89.9	88.0	-1.9
4674	CRESCO LTD.	(1:2)	2,534	( 93.6)	3,081	( 94.1)	547	[ 21.6]	0.5	32.1	33.8	1.7
4684	OBIC Co.,Ltd.	(1:5)	4,096	( 82.1)	6,937	( 88.4)	2,841	[ 69.4]	6.3	12.3	12.2	-0.1
4687	TDC SOFT Inc.	(1:2)	3,396	( 95.8)	4,391	( 96.3)	995	[ 29.3]	0.5	44.9	44.3	-0.6
4732	USS Co.,Ltd.	(1:2)	14,916	( 94.0)	26,946	( 96.9)	12,030	[ 80.7]	2.9	16.0	15.9	-0.1
4746	Toukei Computer Co.,Ltd.	(1:2)	4,291	( 97.3)	5,226	( 97.8)	935	[ 21.8]	0.5	16.7	16.2	-0.5
4768	OTSUKA CORPORATION	(1:2)	5,117	( 85.6)	5,884	( 87.1)	767	[ 15.0]	1.5	13.6	12.7	-0.9
4816	TOEI ANIMATION CO.,LTD.	(1:5)	15,114	( 97.9)	16,596	( 97.4)	1,482	[ 9.8]	-0.5	11.1	6.4	-4.7
4826	Computer Institute of Japan, Ltd.	(1:1.5)	11,969	( 98.7)	14,895	( 98.7)	2,926	[ 24.4]	0.0	49.5	52.3	2.8
4887	SAWAI GROUP HOLDINGS Co.,Ltd.	(1:3)	9,075	( 94.8)	10,624	( 95.6)	1,549	[ 17.1]	0.8	17.2	16.2	-1.0
4901	FUJIFILM Holdings Corporation	(1:3)	110,479	( 98.0)	160,636	( 98.3)	50,157	[ 45.4]	0.3	12.0	12.8	0.8
4935	LIBERTA CO.,LTD.	(1:2)	1,553	( 97.1)	3,666	( 98.8)	2,113	[ 136.1]	1.7	54.3	58.9	4.6
4980	Dexerials Corporation	(1:3)	14,038	( 97.0)	20,546	( 97.5)	6,508	[ 46.4]	0.5	13.6	15.6	2.0
5032	ANYCOLOR Inc.	(1:2)	14,722	( 97.2)	24,282	( 97.8)	9,560	[ 64.9]	0.6	66.1	61.1	-5.0
5038	eWeLL Co.,Ltd.	(1:2)	1,542	( 93.5)	2,081	( 95.2)	539	[ 35.0]	1.7	64.7	62.6	-2.1
5132	pluszero,Inc.	(1:3)	1,744	( 94.8)	1,893	( 95.5)	149	[ 8.5]	0.7	88.3	81.6	-6.7
5248	TECHNOLOGIES,Inc.	(1:6)	685	( 92.9)	915	( 94.5)	230	[ 33.6]	1.6	76.9	80.2	3.3
5331	NORITAKE CO.,LIMITED	(1:2)	8,968	( 95.6)	10,190	( 95.9)	1,222	[ 13.6]	0.3	20.2	20.4	0.2
5352	KROSAKI HARIMA CORPORATION	(1:4)	3,986	( 93.5)	7,609	( 95.6)	3,623	[ 90.9]	2.1	12.8	14.3	1.5
5535	MIGALO HOLDINGS Inc.	(1:2)(1:2)	4,042	( 97.8)	10,926	( 98.6)	6,884	[ 170.3]	0.8	33.1	42.0	8.9

Company		(Stock split ratio)	No. of Individual Shareholders				Individual Shareholdings at Market Value		
			2023	2024	Change [% Change]	Change in % of Total	2023	2024	Change in % of Total
5588	Fast Accounting Co.,Ltd.	(1:2)	1,946 ( 96.0)	2,371 ( 96.8)	425 [ 21.8]	0.8	47.2	44.6	-2.6
5659	Nippon Seisen Co.,Ltd.	(1:5)	5,203 ( 95.1)	15,530 ( 97.7)	10,327 [ 198.5]	2.6	24.2	27.3	3.1
5892	yutori,Inc.	(1:3)	1,057 ( 95.4)	2,361 ( 96.8)	1,304 [ 123.4]	1.4	53.2	55.1	1.9
5923	TAKADAKIKO(Steel Construction)CO.,LTD.	(1:3)	3,291 ( 95.3)	4,174 ( 96.6)	883 [ 26.8]	1.3	35.5	40.7	5.2
6016	Japan Engine Corporation	(1:3)	1,870 ( 92.0)	4,255 ( 94.6)	2,385 [ 127.5]	2.6	27.9	33.0	5.1
6031	ZETA INC.	(1:2)(1:2)	1,175 ( 94.6)	2,487 ( 96.7)	1,312 [ 111.7]	2.1	46.3	40.0	-6.3
6037	RAKUMACHI,INC.	(1:2)	1,718 ( 95.5)	3,329 ( 96.8)	1,611 [ 93.8]	1.3	74.6	74.6	0.0
6088	SIGMAXYZ Holdings Inc.	(1:2)	4,166 ( 95.2)	5,210 ( 95.8)	1,044 [ 25.1]	0.6	17.8	17.4	-0.4
6103	OKUMA Corporation	(1:2)	5,713 ( 90.9)	5,873 ( 91.5)	160 [ 2.8]	0.6	11.9	11.7	-0.2
6225	Ecology and Combustion Inc.	(1:2)	422 ( 94.4)	457 ( 94.6)	35 [ 8.3]	0.2	72.4	73.2	0.8
6228	J.E.T.Co.,LTD.	(1:3)	3,263 ( 97.1)	6,607 ( 97.4)	3,344 [ 102.5]	0.3	20.1	24.2	4.1
6230	SANEI LTD.	(1:2)	521 ( 89.8)	912 ( 94.0)	391 [ 75.0]	4.2	90.0	90.2	0.2
6254	Nomura Micro Science Co.,Ltd.	(1:4)	9,406 ( 96.4)	28,181 ( 98.0)	18,775 [ 199.6]	1.6	33.8	46.0	12.2
6298	Y.A.C.HOLDINGS CO.,LTD.	(1:2)	7,557 ( 97.8)	7,330 ( 97.8)	-227 [ -3.0]	0.0	60.4	59.6	-0.8
6315	TOWA CORPORATION	(1:3)	15,691 ( 96.8)	54,016 ( 98.1)	38,325 [ 244.2]	1.3	23.9	52.0	28.1
6323	RORZE CORPORATION	(1:10)	4,185 ( 92.5)	23,881 ( 97.1)	19,696 [ 470.6]	4.6	55.8	62.6	6.8
6358	SAKAI HEAVY INDUSTRIES,LTD.	(1:2)	4,086 ( 94.3)	5,093 ( 95.7)	1,007 [ 24.6]	1.4	36.7	38.3	1.6
6361	EBARA CORPORATION	(1:5)	17,222 ( 95.0)	29,702 ( 96.4)	12,480 [ 72.5]	1.4	10.9	11.0	0.1
6371	TSUBAKIMOTO CHAIN CO.	(1:3)	7,965 ( 93.9)	12,917 ( 95.7)	4,952 [ 62.2]	1.8	16.7	19.8	3.1
6413	RISO KAGAKU CORPORATION	(1:2)	1,827 ( 89.9)	2,462 ( 91.4)	635 [ 34.8]	1.5	32.7	32.8	0.1
6420	FUKUSHIMA GALILEI CO.LTD.	(1:2)	2,165 ( 84.7)	2,954 ( 88.2)	789 [ 36.4]	3.5	22.3	22.6	0.3
6458	SINKO INDUSTRIES LTD.	(1:3)	13,111 ( 97.8)	16,333 ( 97.9)	3,222 [ 24.6]	0.1	18.6	22.0	3.4
6501	Hitachi,Ltd.	(1:5)	198,016 ( 98.1)	314,610 ( 98.3)	116,594 [ 58.9]	0.2	14.5	14.8	0.3
6524	KOHOKU KOGYO CO.,LTD.	(1:3)	4,221 ( 96.1)	5,310 ( 96.5)	1,089 [ 25.8]	0.4	62.5	57.9	-4.6
6535	i-mobile Co.,Ltd.	(1:3)	8,668 ( 97.9)	10,303 ( 98.2)	1,635 [ 18.9]	0.3	40.0	40.3	0.3
6557	AIAI Group Corporation	(1:2)	801 ( 93.8)	4,477 ( 98.2)	3,676 [ 458.9]	4.4	44.6	53.4	8.8
6592	MABUCHI MOTOR CO.,LTD.	(1:2)	23,854 ( 97.7)	30,370 ( 98.0)	6,516 [ 27.3]	0.3	29.1	30.4	1.3
6594	NIDEC CORPORATION	(1:2)	152,741 ( 97.3)	167,730 ( 97.4)	14,989 [ 9.8]	0.1	23.1	22.6	-0.5
6695	Castrico Co.,Ltd.	(1:10)	23 ( 76.7)	22 ( 71.0)	-1 [ -4.3]	-5.7	60.0	53.4	-6.6
6702	Fujitsu Limited	(1:10)	65,585 ( 97.4)	96,403 ( 97.8)	30,818 [ 47.0]	0.4	9.9	9.9	0.0
6737	EIZO Corporation	(1:2)	5,177 ( 94.7)	7,467 ( 95.8)	2,290 [ 44.2]	1.1	18.1	18.1	0.0
6758	SONY GROUP CORPORATION	(1:5)	309,251 ( 98.5)	351,163 ( 98.6)	41,912 [ 13.6]	0.1	9.6	9.0	-0.6
6762	TDK Corporation	(1:5)	21,859 ( 94.1)	48,962 ( 96.5)	27,103 [ 124.0]	2.4	5.1	5.6	0.5
6845	Azbil Corporation	(1:4)	6,497 ( 88.0)	7,229 ( 92.0)	732 [ 11.3]	4.0	7.8	7.3	-0.5
6849	NIHON KOHDEN CORPORATION	(1:2)	4,467 ( 91.1)	4,944 ( 92.6)	477 [ 10.7]	1.5	10.7	11.0	0.3
6869	SYSMEX CORPORATION	(1:3)	15,930 ( 93.7)	16,785 ( 94.2)	855 [ 5.4]	0.5	15.8	14.4	-1.4
6946	Nippon Avionics Co.,Ltd.	(1:5)	1,985 ( 94.7)	4,133 ( 96.5)	2,148 [ 108.2]	1.8	19.8	19.4	-0.4
6957	SHIBAURA ELECTRONICS CO.,LTD.	(1:2)	3,539 ( 94.7)	5,053 ( 96.0)	1,514 [ 42.8]	1.3	24.5	23.4	-1.1
6966	Mitsui High-tec,Inc.	(1:5)	12,202 ( 96.3)	21,175 ( 97.4)	8,973 [ 73.5]	1.1	19.0	22.9	3.9
6988	NITTO DENKO CORPORATION	(1:5)	19,203 ( 94.1)	27,541 ( 95.6)	8,338 [ 43.4]	1.5	6.9	7.2	0.3
7011	Mitsubishi Heavy Industries,Ltd.	(1:10)	228,493 ( 98.4)	432,351 ( 98.8)	203,858 [ 89.2]	0.4	24.2	22.4	-1.8
7075	QLS Holdings Co.,Ltd	(1:3)	443 ( 96.9)	2,154 ( 97.9)	1,711 [ 386.2]	1.0	30.1	37.9	7.8
7080	Sportsfield Co.,Ltd.	(1:2)	905 ( 94.2)	1,219 ( 94.9)	314 [ 34.7]	0.7	83.4	83.9	0.5
7135	JAPAN CRAFT HOLDINGS CO.,LTD.	(1:2)	15,932 ( 98.9)	20,160 ( 99.0)	4,228 [ 26.5]	0.1	61.0	51.4	-9.6
7242	KYB Corporation	(1:2)	10,451 ( 96.1)	9,736 ( 96.1)	-715 [ -6.8]	0.0	24.0	24.0	0.0
7259	AISIN CORPORATION	(1:3)	30,976 ( 96.0)	57,452 ( 96.4)	26,476 [ 85.5]	0.4	10.4	14.6	4.2
7269	SUZUKI MOTOR CORPORATION	(1:4)	43,077 ( 96.1)	66,024 ( 97.3)	22,947 [ 53.3]	1.2	4.4	4.1	-0.3
7272	Yamaha Motor Co.,Ltd.	(1:3)	114,665 ( 98.3)	231,084 ( 98.7)	116,419 [ 101.5]	0.4	13.4	15.7	2.3
7299	FUJI OOXZ Inc.	(1:5)	1,517 ( 92.9)	6,967 ( 98.0)	5,450 [ 359.3]	5.1	23.9	31.4	7.5
7327	Daishi Hokuetsu Financial Group,Inc.	(1:2)	22,305 ( 92.9)	27,254 ( 94.0)	4,949 [ 22.2]	1.1	25.7	25.6	-0.1
7352	TWOSTONE&Sons Inc.	(1:2)	1,806 ( 96.0)	6,060 ( 97.4)	4,254 [ 235.5]	1.4	78.7	83.3	4.6
7367	CELM,Inc.	(1:2)	1,157 ( 93.5)	1,404 ( 95.7)	247 [ 21.3]	2.2	53.5	54.4	0.9
7417	NANYO CORPORATION	(1:2)	7,446 ( 97.2)	13,294 ( 98.1)	5,848 [ 78.5]	0.9	63.1	65.6	2.5
7425	HATSUHO SHOUJI CO.,LTD.	(1:2)	542 ( 89.7)	770 ( 91.4)	228 [ 42.1]	1.7	59.1	58.4	-0.7
7464	SAFTEC CO.,LTD.	(1:4)	471 ( 90.8)	697 ( 92.7)	226 [ 48.0]	1.9	42.7	43.6	0.9
7476	AS ONE CORPORATION	(1:2)	5,289 ( 93.8)	6,579 ( 94.5)	1,290 [ 24.4]	0.7	16.8	17.3	0.5
7485	OKAYA & CO.,LTD.	(1:2)	3,631 ( 87.9)	4,104 ( 88.8)	473 [ 13.0]	0.9	25.4	26.2	0.8
7630	ICHIBANYA CO.,LTD.	(1:5)	26,078 ( 98.5)	120,079 ( 99.1)	94,001 [ 360.5]	0.6	24.5	29.5	5.0
7649	SUGI HOLDINGS Co.,LTD.	(1:3)	33,263 ( 98.2)	37,572 ( 98.2)	4,309 [ 13.0]	0.0	8.6	8.0	-0.6
7682	HAMAYUU CO.,LTD.	(1:2)	1,840 ( 97.0)	2,624 ( 97.8)	784 [ 42.6]	0.8	57.8	59.3	1.5
7683	WA,Inc.	(1:2)	3,370 ( 97.6)	16,832 ( 98.9)	13,462 [ 399.5]	1.3	93.7	92.0	-1.7
7686	Kakuyasu Group Co.,Ltd.	(1:3)	1,816 ( 95.6)	5,481 ( 98.3)	3,665 [ 201.8]	2.7	17.1	21.2	4.1
7687	MICREED Co.,Ltd.	(1:3)	1,145 ( 96.3)	1,560 ( 96.7)	415 [ 36.2]	0.4	36.2	39.2	3.0
7698	Iceco Inc.	(1:2)	1,186 ( 96.7)	6,460 ( 99.2)	5,274 [ 444.7]	2.5	56.1	58.9	2.8
7734	RIKEN KEIKI CO.,LTD.	(1:2)	1,880 ( 86.8)	2,129 ( 87.5)	249 [ 13.2]	0.7	17.1	16.5	-0.6
7740	Tamron Co.,Ltd.	(1:2)	4,189 ( 93.4)	6,263 ( 94.6)	2,074 [ 49.5]	1.2	12.0	12.7	0.7
7809	KOTOBUKIYA CO.,LTD.	(1:3)	2,526 ( 95.9)	4,566 ( 97.5)	2,040 [ 80.8]	1.6	41.0	46.1	5.1
7878	Kohsai Co.,Ltd.	(1:2)	634 ( 93.1)	746 ( 93.7)	112 [ 17.7]	0.6	33.4	36.2	2.8
7901	MATSUMOTO INC.	(1:3)	761 ( 91.2)	1,076 ( 92.3)	315 [ 41.4]	1.1	77.0	75.6	-1.4
7912	Dai Nippon Printing Co.,Ltd.	(1:2)	21,032 ( 94.3)	26,909 ( 94.9)	5,877 [ 27.9]	0.6	11.0	12.0	1.0
7936	ASICS Corporation	(1:4)	28,958 ( 96.8)	51,104 ( 97.0)	22,146 [ 76.5]	0.2	9.5	8.9	-0.6
7949	KOMATSU WALL INDUSTRY CO.,LTD.	(1:2)	6,294 ( 96.6)	7,723 ( 97.2)	1,429 [ 22.7]	0.6	32.0	37.5	5.5
7951	YAMAHA CORPORATION	(1:3)	37,160 ( 96.7)	34,092 ( 97.4)	-3,068 [ -8.3]	0.7	11.4	10.0	-1.4
7979	SHOFU INC.	(1:2)	11,712 ( 97.8)	15,761 ( 98.1)	4,049 [ 34.6]	0.3	27.9	27.4	-0.5
8015	TOYOTA TSUSHO CORPORATION	(1:3)	26,480 ( 94.2)	60,157 ( 96.9)	33,677 [ 127.2]	2.7	6.3	7.2	0.9
8031	mitsui & CO.,LTD.	(1:2)	259,502 ( 98.3)	343,762 ( 98.3)	84,260 [ 32.5]	0.0	19.5	20.9	1.4
8032	JAPAN PULP AND PAPER COMPANY LIMITED	(1:10)	9,887 ( 95.2)	19,063 ( 96.8)	9,176 [ 92.8]	1.6	27.4	29.4	2.0
8052	TSUBAKIMOTO KOGYO CO.,LTD.	(1:3)	2,276 ( 90.9)	10,062 ( 97.2)	7,786 [ 342.1]	6.3	19.9	25.1	5.2
8088	IWATANI CORPORATION	(1:4)	25,291 ( 96.8)	52,781 ( 98.1)	27,490 [ 108.7]	1.3	22.9	27.4	4.5
8119	SANYEI CORPORATION	(1:4)	2,307 ( 95.8)	3,137 ( 96.3)	830 [ 36.0]	0.5	63.4	62.9	-0.5
8136	Sanrio Company,Ltd.	(1:3)	50,723 ( 98.6)	66,163 ( 98.4)	15,440 [ 30.4]	-0.2	17.3	16.5	-0.8
8154	KAGA ELECTRONICS CO.,LTD.	(1:2)	7,139 ( 94.9)	8,313 ( 95.5)	1,174 [ 16.4]	0.6	21.8	22.2	0.4

Company		(Stock split ratio)	No. of Individual Shareholders				Individual Shareholdings at Market Value		
			2023	2024	Change [% Change]	Change in % of Total	2023	2024	Change in % of Total
8227	SHIMAMURA Co.,Ltd.	(1:2)	10,921 ( 94.1)	15,725 ( 95.6)	4,804 [ 44.0]	1.5	14.3	14.0	-0.3
8233	Takashimaya Company,Limited	(1:2)	171,964 ( 99.0)	212,659 ( 99.1)	40,695 [ 23.7]	0.1	35.7	41.7	6.0
8255	Axial Retailing Inc.	(1:4)	8,849 ( 94.7)	12,320 ( 95.9)	3,471 [ 39.2]	1.2	33.0	33.6	0.6
8316	Sumitomo Mitsui Financial Group,Inc.	(1:3)	381,345 ( 97.3)	465,014 ( 97.4)	83,669 [ 21.9]	0.1	17.5	17.9	0.4
8425	Mizuho Leasing Company,Limited	(1:5)	46,559 ( 98.8)	65,343 ( 98.9)	18,784 [ 40.3]	0.1	15.3	14.1	-1.2
8630	Sompo Holdings,Inc.	(1:3)	43,576 ( 95.2)	53,166 ( 95.8)	9,590 [ 22.0]	0.6	11.4	11.1	-0.3
8697	Japan Exchange Group,Inc.	(1:2)	102,818 ( 98.6)	114,311 ( 98.6)	11,493 [ 11.2]	0.0	4.5	4.6	0.1
8725	MS&AD Insurance Group Holdings,Inc.	(1:3)	65,207 ( 96.2)	141,637 ( 97.3)	76,430 [ 117.2]	1.1	11.1	12.5	1.4
8801	Mitsui Fudosan Co.,Ltd.	(1:3)	49,637 ( 95.7)	113,721 ( 97.2)	64,084 [ 129.1]	1.5	4.4	5.3	0.9
8914	Arealink Co.,Ltd.	(1:2)	2,849 ( 94.5)	3,482 ( 94.7)	633 [ 22.2]	0.2	60.2	55.7	-4.5
9009	Keisei Electric Railway Co.,Ltd.	(1:3)	17,674 ( 94.3)	26,084 ( 96.5)	8,410 [ 47.6]	2.2	14.5	15.3	0.8
9020	East Japan Railway Company	(1:3)	265,425 ( 98.7)	280,767 ( 98.8)	15,342 [ 5.8]	0.1	22.2	21.9	-0.3
9021	West Japan Railway Company	(1:2)	213,112 ( 98.5)	248,541 ( 98.6)	35,429 [ 16.6]	0.1	26.5	29.1	2.6
9037	HAMAKYOREX CO.,LTD.	(1:4)	3,068 ( 90.8)	3,891 ( 92.7)	823 [ 26.8]	1.9	21.3	20.8	-0.5
9072	NIKKON Holdings Co.,Ltd.	(1:2)	3,069 ( 89.6)	3,559 ( 91.7)	490 [ 16.0]	2.1	16.7	16.6	-0.1
9087	TAKASE CORPORATION	(1:2)	320 ( 83.8)	421 ( 87.2)	101 [ 31.6]	3.4	33.9	34.6	0.7
9107	Kawasaki Kisen Kaisha,Ltd.	(1:3)	57,047 ( 97.3)	113,430 ( 98.0)	56,383 [ 98.8]	0.7	13.1	14.9	1.8
9166	GENDA Inc.	(1:2)	5,150 ( 96.8)	13,214 ( 97.3)	8,064 [ 156.6]	0.5	69.8	64.7	-5.1
9211	f-code Inc.	(1:2)	1,721 ( 95.9)	4,158 ( 97.1)	2,437 [ 141.6]	1.2	72.9	73.7	0.8
9223	ASNOVA Co.,Ltd.	(1:2)	1,667 ( 97.9)	2,369 ( 98.1)	702 [ 42.1]	0.2	56.6	54.8	-1.8
9238	VALUE CREATION CO.,LTD.	(1:2)	770 ( 93.2)	3,145 ( 98.3)	2,375 [ 308.4]	5.1	26.0	34.6	8.6
9260	Nishimoto Co.,Ltd.	(1:3)	6,624 ( 96.9)	766 ( 91.3)	-5,858 [ -88.4]	-5.6	28.5	19.7	-8.8
9268	OPTIMUS GROUP COMPANY LIMITED	(1:4)	5,363 ( 97.6)	17,139 ( 98.6)	11,776 [ 219.6]	1.0	46.2	57.7	11.5
9301	Mitsubishi Logistics Corporation	(1:5)	4,712 ( 90.9)	13,115 ( 95.8)	8,403 [ 178.3]	4.9	7.3	8.3	1.0
9388	PAPANETS CO.,Ltd.	(1:10)	6 ( 66.7)	7 ( 31.8)	1 [ 16.7]	-34.9	53.6	53.7	0.1
9434	SoftBank Corp.	(1:10)	782,901 ( 98.8)	1,273,872 ( 99.1)	490,971 [ 62.7]	0.3	20.3	20.4	0.1
9467	AlphaPolis Co.,Ltd.	(1:3)	2,134 ( 93.9)	2,914 ( 94.8)	780 [ 36.6]	0.9	46.2	43.6	-2.6
9534	HOKKAIDO GAS CO.,LTD.	(1:5)	7,144 ( 95.9)	9,733 ( 96.5)	2,589 [ 36.2]	0.6	35.9	36.8	0.9
9553	MicroAd,Inc.	(1:3)	7,328 ( 98.5)	6,836 ( 98.1)	-492 [ -6.7]	-0.4	33.9	31.3	-2.6
9564	FCE Inc.	(1:3)	700 ( 93.1)	1,757 ( 96.6)	1,057 [ 151.0]	3.5	45.5	29.5	-16.0
9605	TOEI COMPANY,LTD.	(1:5)	5,075 ( 94.8)	6,131 ( 95.1)	1,056 [ 20.8]	0.3	6.4	6.2	-0.2
9616	KYORITSU MAINTENANCE CO.,LTD.	(1:2)	21,259 ( 97.2)	38,872 ( 97.9)	17,613 [ 82.8]	0.7	27.6	34.3	6.7
9632	Subaru Enterprise Co.,Ltd.	(1:5)	3,146 ( 95.2)	4,023 ( 96.1)	877 [ 27.9]	0.9	21.4	21.1	-0.3
9639	SANKYO FRONTIER CO.,LTD.	(1:2)	2,563 ( 94.4)	2,887 ( 94.8)	324 [ 12.6]	0.4	33.5	33.4	-0.1
9697	CAPCOM CO.,LTD.	(1:2)	16,241 ( 93.9)	26,434 ( 95.6)	10,193 [ 62.8]	1.7	13.0	12.4	-0.6
9735	SECOM CO.,LTD.	(1:2)	15,479 ( 92.5)	35,816 ( 96.5)	20,337 [ 131.4]	4.0	4.9	5.3	0.4
9780	HARIMA B.STEM CORPORATION	(1:5)	453 ( 86.3)	906 ( 90.3)	453 [ 100.0]	4.0	37.8	39.4	1.6
9799	ASAHI INTELLIGENCE SERVICE CO.,LTD.	(1:2)	4,064 ( 97.8)	4,602 ( 97.7)	538 [ 13.2]	-0.1	80.5	80.2	-0.3
9932	SUGIMOTO & CO.,LTD.	(1:2)	7,106 ( 96.8)	6,048 ( 96.4)	-1,058 [ -14.9]	-0.4	55.4	51.2	-4.2
9936	OHSHO FOOD SERVICE CORP.	(1:3)	22,396 ( 98.0)	46,308 ( 98.6)	23,912 [ 106.8]	0.6	31.7	35.0	3.3
9960	TOTECH CORPORATION	(1:3)	3,756 ( 95.2)	6,056 ( 95.6)	2,300 [ 61.2]	0.4	26.2	27.8	1.6

**[Reference-Table 1] No. of Unit Shares Held by Type of Shareholder**

Survey Year	2023		2024		Change [% Change]		Change in % of Total
No. of Companies	3,984		4,022		38		-
Total	units	% of Total	units	% of Total	units	%	% points
	4,149,717,537	( 100.0)	4,993,296,469	( 100.0)	843,578,932	[ 20.3]	-
(1) Govt. & Local Govt.	6,782,401	( 0.2)	9,011,234	( 0.2)	2,228,833	[ 32.9]	0.0
(2) Financial Institutions	1,048,566,775	( 25.3)	1,228,374,160	( 24.6)	179,807,385	[ 17.1]	-0.7
a. City & Regional Banks	77,553,981	( 1.9)	77,623,281	( 1.6)	69,300	[ 0.1]	-0.3
b. Trust Banks	801,662,448	( 19.3)	975,121,324	( 19.5)	173,458,876	[ 21.6]	0.2
(Investment Trusts)	349,098,716	( 8.4)	439,608,219	( 8.8)	90,509,503	[ 25.9]	0.4
(Annuity Trusts)	30,431,857	( 0.7)	35,067,043	( 0.7)	4,635,186	[ 15.2]	0.0
c. Life Insurance Cos.	109,675,671	( 2.6)	118,699,860	( 2.4)	9,024,189	[ 8.2]	-0.2
d. Non-life Insurance Cos.	30,773,057	( 0.7)	24,962,690	( 0.5)	-5,810,367	[ -18.9]	-0.2
e. Other Financial Inst.	28,901,618	( 0.7)	31,967,005	( 0.6)	3,065,387	[ 10.6]	-0.1
(3) Securities Companies	129,019,627	( 3.1)	157,282,491	( 3.1)	28,262,864	[ 21.9]	0.0
(4) Business Corporations	901,480,895	( 21.7)	1,135,720,559	( 22.7)	234,239,664	[ 26.0]	1.0
(5) Foreigners	1,128,088,814	( 27.2)	1,327,642,128	( 26.6)	199,553,314	[ 17.7]	-0.6
(6) Individuals	935,779,025	( 22.6)	1,135,265,897	( 22.7)	199,486,872	[ 21.3]	0.1

(Notes) 1. The number of public pension funds is not included in that of Annuity Trusts.

2. The numbers of Investment Trusts and Annuity Trusts are included in either item a or b.

3. Foreigners: non-Japanese corporations and individuals

4. The number of own shares held by a listed company is included in a type to which such company belongs.

Total number of own shares held by listed companies in 2024 survey is 242,734,286 units, accounting for 4.86% of total.

5. Figures less than the unit are omitted, except that in the case of percentage figures, a fraction of 0.5 or more is counted as a whole number and a fraction less than that is omitted.

**[Reference-Table 2] Historical Data: Distribution Percent of Unit Shares Held by Type of Shareholder**

(Units: %)

Survey Year	Govt. & Local Govt.	Financial Institutions	City & Regional Banks	Trust Banks	Investment Trusts	Annuity Trusts	Life Insurance Cos.	Non-life Insurance Cos.	Other Fin. Institutions	Securities Companies	Business Corps.	Foreigners	Individuals
1949	2.8	9.9	-	-	-	-	-	-	-	12.6	5.6	-	69.1
1950	3.1	12.6	-	-	-	-	-	-	-	11.9	11.0	-	61.3
1955	0.4	23.6	-	-	4.1	-	-	-	-	7.9	13.2	1.7	53.2
1960	0.2	30.6	-	-	7.5	-	-	-	-	3.7	17.8	1.3	46.3
1965	0.2	29.0	-	-	5.6	-	-	-	-	5.8	18.4	1.8	44.8
1970	0.2	32.3	15.4	-	1.4	-	11.1	4.0	1.8	1.2	23.1	3.2	39.9
1975	0.2	36.0	18.0	-	1.6	-	11.5	4.7	1.9	1.4	26.3	2.6	33.5
1980	0.2	38.8	19.2	-	1.5	0.4	12.5	4.9	2.2	1.7	26.0	4.0	29.2
1985	0.8	42.2	21.6	-	1.3	0.7	13.5	4.5	2.6	2.0	24.1	5.7	25.2
1990	0.6	45.2	16.4	9.8	3.6	0.9	13.2	4.1	1.8	1.7	25.2	4.2	23.1
1991	0.6	44.7	16.3	9.7	3.2	1.0	13.2	4.0	1.6	1.5	24.5	5.4	23.2
1992	0.6	44.5	16.2	10.0	3.2	1.1	13.0	4.0	1.3	1.2	24.4	5.5	23.9
1993	0.6	43.8	16.0	10.1	3.0	1.4	12.7	3.8	1.2	1.3	23.9	6.7	23.7
1994	0.7	43.5	15.9	10.6	2.6	1.6	12.2	3.7	1.1	1.1	23.8	7.4	23.5
1995	0.6	41.4	15.4	10.1	2.1	1.8	11.2	3.6	1.2	1.4	23.6	9.4	23.6
1996	0.5	41.3	15.1	10.8	2.0	2.3	10.9	3.4	1.0	1.1	23.8	9.8	23.6
1997	0.5	40.2	14.6	11.1	1.4	3.3	10.2	3.3	1.0	0.8	24.1	9.8	24.6
1998	0.5	39.3	14.0	11.7	1.2	3.8	9.4	3.2	1.0	0.7	24.1	10.0	25.4
1999	0.5	36.1	12.8	10.9	1.6	3.6	8.3	2.9	1.2	0.9	23.7	12.4	26.4
2000	0.4	37.0	11.5	14.3	2.2	4.3	7.6	2.8	0.8	0.8	22.3	13.2	26.3
2001	0.4	36.2	9.4	16.6	2.7	4.9	6.7	2.7	0.7	0.8	23.2	13.7	25.9
2002	0.3	34.1	7.0	18.5	3.4	5.0	5.6	2.4	0.7	0.9	24.8	16.5	23.4
2003	0.3	31.1	5.7	17.4	3.2	4.1	4.9	2.3	0.8	1.1	25.1	19.7	22.7
2004	0.1	17.6	2.7	9.9	2.2	2.1	2.6	1.2	1.2	0.8	18.4	15.0	48.1
2005	0.1	17.5	2.1	10.5	3.8	2.2	2.0	0.9	1.9	1.9	20.4	20.5	39.6
2006	0.2	23.3	3.5	13.6	3.9	2.7	3.6	1.6	1.0	1.8	23.8	24.6	26.4
2007	0.2	23.3	3.5	13.7	3.9	2.8	3.7	1.6	0.8	1.5	24.8	24.7	25.5
2008	0.2	25.5	3.6	15.8	4.1	3.0	3.8	1.5	0.8	1.0	25.2	21.5	26.6
2009	0.2	23.9	3.1	15.1	3.6	2.8	3.5	1.4	0.8	1.5	24.5	22.5	27.3
2010	0.2	22.5	2.8	14.6	3.3	2.7	3.1	1.3	0.7	1.8	24.3	22.2	29.1
2011	0.1	22.9	2.7	15.3	3.4	2.6	3.0	1.2	0.7	2.1	22.5	22.8	29.5
2012	0.2	23.8	2.9	15.7	3.7	2.4	3.1	1.2	0.9	2.3	23.3	24.3	26.2
2013	0.2	22.8	2.8	15.1	3.9	2.0	2.9	1.1	0.8	2.4	23.3	26.9	24.3
2014	0.2	23.8	3.0	16.1	4.0	1.7	2.9	1.1	0.7	2.5	23.1	28.0	22.4
2015	0.2	24.8	3.3	16.9	4.6	1.4	2.8	1.0	0.7	2.3	24.3	26.7	21.7
2016	0.2	25.6	3.2	17.7	5.2	1.2	3.0	1.0	0.7	2.4	24.2	26.5	21.1
2017	0.2	26.2	3.1	18.4	6.0	1.1	3.0	1.0	0.7	2.3	23.7	26.6	21.0
2018	0.2	26.6	3.0	19.0	6.8	1.0	3.0	0.9	0.7	2.7	23.8	24.9	21.7
2019	0.2	27.1	2.9	19.6	7.2	1.0	3.0	0.8	0.8	2.5	23.7	24.5	22.1
2020	0.2	26.8	3.0	19.3	7.7	0.9	3.0	0.9	0.7	2.9	23.6	24.5	22.0
2021	0.2	26.5	2.6	19.3	7.7	0.8	2.9	0.9	0.7	2.8	23.6	25.1	21.9
2022	0.2	25.5	2.2	18.9	7.5	0.7	2.8	0.9	0.7	3.0	23.0	25.6	22.7
2023	0.2	25.3	1.9	19.3	8.4	0.7	2.6	0.7	0.7	3.1	21.7	27.2	22.6
2024	0.2	24.6	1.6	19.5	8.8	0.7	2.4	0.5	0.6	3.1	22.7	26.6	22.7
High (Year)	3.1(1950)	46.0(1989)	21.6(1985)	19.6(2019)	9.5(1963)	5.0(2002)	13.5(1985)	4.9(1980)	2.8(1987)	12.6(1949)	27.5(1973)	28.0(2014)	69.1(1949)
Low (Year)	0.1(2005)	9.9(1949)	1.6(2024)	7.1(1986)	1.0(1983)	0.4(1982)	2.0(2005)	0.5(2024)	0.6(2024)	0.7(1998)	5.6(1949)	1.2(1952)	21.0(2017)

(Notes) 1. The number of shares has been calculated on a "Unit-of-Share" basis since 1985 Survey.

2. The number of Trust Banks are included in that of City & Regional Banks in and before 1985 Survey.

## [Outline of Survey]

### 1. Scope of Survey

As of end of March 2025, of the domestic listed companies (4,060 companies) listed on the 4 exchanges (Tokyo, Nagoya, Fukuoka, and Sapporo), listed common stocks of 4,022 companies for which the accounting period falls within FY 2024(April 1, 2024 - March 31, 2025) excluding 38 companies whose shareholder conditions cannot be grasped following listing due to the accounting period not arriving by March 31, 2025 following listing on one of the 4 exchanges.

### 2. Method of Data Collection

Data is gathered from the shareholder registry administrator (securities services agent such as a trust bank, etc.) of each listed company contained in this survey which gathers the data for each listed company according to the contents of the shareholder registry and submits that data directly via digital media without passing through the relevant listed company.

### 3. Outline of Survey Contents

This survey was conducted regarding shareholders of the relevant listed companies on the basis of the number of shareholders and number of shares held, using the following shareholder classifications based on the description in the shareholder registry.

Additionally, based on such data, holding amount/holding ratio by investors type, etc. is collected with market price conversion used for overall number of shareholders and the number of shares by shareholder type.

The definition of each investor category presented in the survey is as follows:

(1) Government and local government: National, prefectural, and municipal governments

(2) Financial institutions

> City, regional banks, etc.: Regular Japanese banks licensed under the Banking Act and the Long-Term Credit Bank Act (There have been no regular Japanese banks licensed under the Long-Term Credit Bank Act since the 2006 Shareownership Survey)

> Trust banks: Trust banks that are members of the Trust Companies Association of Japan

> Investment trusts: Trust assets of trustees that are stipulated in the Investment Trust Act (Act on Investment Trusts and Investment Corporations), and whose nominees (trustees) are banks that conduct trust business

> Annuity trusts: Employees' pension funds that are stipulated in the Employees' Pension Insurance Act, and corporate pensions stipulated in the Defined-Benefit Corporate Pension Act or the Defined Contribution Pension Act, whose nominees (trustees) are banks that conduct trust business. (excluding public pensions under management)

> Life insurance companies: Life insurance companies that are stipulated in the Insurance Business Act

> Non-life insurance companies: Non-life insurance companies that are stipulated in the Insurance Business Act

> Other financial institutions: Financial institutions other than those stipulated above, including credit unions (shinkin banks), credit associations, labour bank, agriculture-related financial institutions, government-related financial institutions, and securities finance company, etc.

(3) Securities companies: Securities companies that are financial instruments business operators as stipulated in the Financial Instruments and Exchange Act

(4) Business corporations: All companies incorporated in Japan other than those described in (2) and (3) above

- (5) Foreign corporations: Corporations that were established based on foreign laws; foreign and municipal governments, and entities that are not incorporated; and individuals whose nationalities are other than Japanese, regardless of their place of residence.
- (6) Individuals and others: Individuals and non-incorporated groups with Japanese nationality, regardless of their place of residence.