*This English translation is for reference purpose only.

Analysis of Disclosure in "Basic Policy Regarding Selection of Accounting Standards"

Tokyo Stock Exchange, Inc.

July 31, 2026

I. Background

◆ Jun. 24, 2014 "Japan Revitalization Strategy" (Revised in 2014)

4) Promoting of an increase in the number of companies voluntarily adopting IFRS

Tokyo Stock Exchange will encourage listed companies to **explain to investors** their **basic views on the selection of accounting standards** (for example, whether they are considering adopting IFRS).

◆ Jun. 30, 2015 "Japan Revitalization Strategy" (Revised in 2015)

4) Further promotion of an increase in the number of companies voluntarily adopting IFRS

Listed companies disclose their progress in considering the adoption of IFRS in "Basic Policy Regarding Selection of Accounting Standards" of the financial results. The government will **analyze** this **together with Tokyo Stock Exchange** and **disseminate the state of IFRS adoption** to contribute to efforts among listed companies to consider transitioning to IFRS.

II. Scope of Analysis

◆ **Coverage: 3,709 domestic companies listed on TSE as of June 30, 2026**

◆ **Method: Aggregation and analysis based on the "Basic Policy to the Selection of Accounting Standards" (hereinafter "Basic Policy") of earning results and "Timely Disclosure Information"**

(Reference) Revision of Guidelines for Earning Results on Nov. 11, 2014.

- ✓ Request description on "Basic Policy Regarding Selection of Accounting Standards" in Earning Results
- ✓ **<Guidelines for Earning Results>**

  ・*Please describe basic policy regarding selection of accounting standards.*
  ・*For example, whether you are considering the adoption of IFRS.*
  (stage of consideration, scheduled adoption date)

- ✓ **Adoption from Earning Results for FY-ended Mar. 31, 2015 (early adoption possible)**

Ⅲ. Content of Analysis of IFRS Adoption

Ⅲ－1． Categories of Companies in Analysis

Categories of companies included in analysis (3,709 companies)

① Companies that have adopted IFRS (297 companies)
Companies that submitted IFRS-based consolidated financial statements or quarterly consolidated financial statements by Jun. 30, 2026

② Companies that have decided to adopt IFRS (20 companies)
Companies whose executive body has disclosed, by Jun. 30, 2026, its decision to adopt IFRS

③ Companies planning to adopt IFRS (1 company)
Companies whose executive body has described plans to adopt IFRS in its Basic Policy, but yet to decide on IFRS adoption

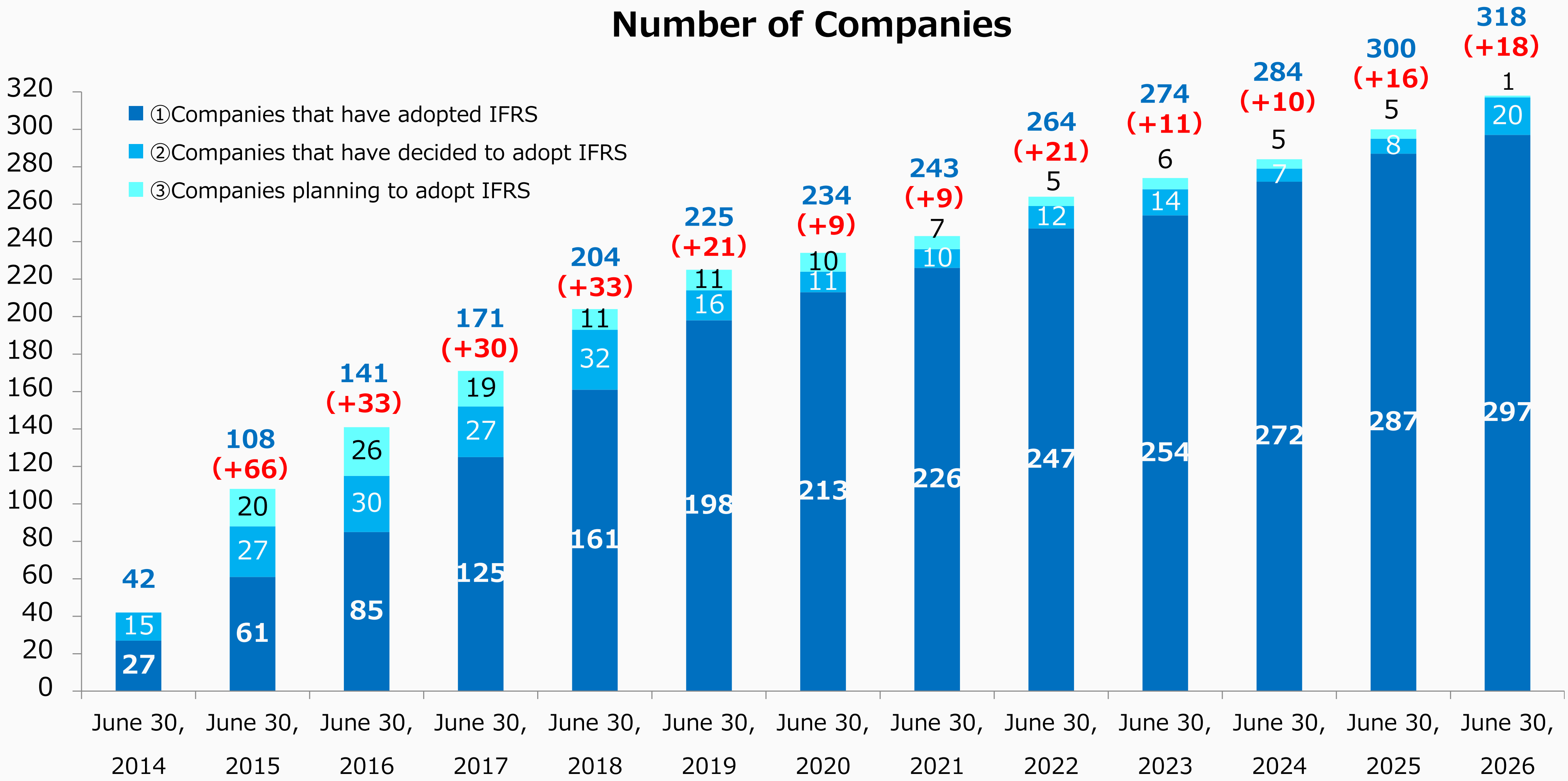
④ Companies considering IFRS adoption (81 companies)
Companies that described that it is considering IFRS adoption in its Basic Policy

⑤ Other companies (3,310 companies)
For example, the following companies:

- Companies that mentioned only the possibility of future adoption of IFRS
- Companies that mentioned only its current accounting standards

Ⅲ－2．Shift in Number of Companies that have Adopted IFRS

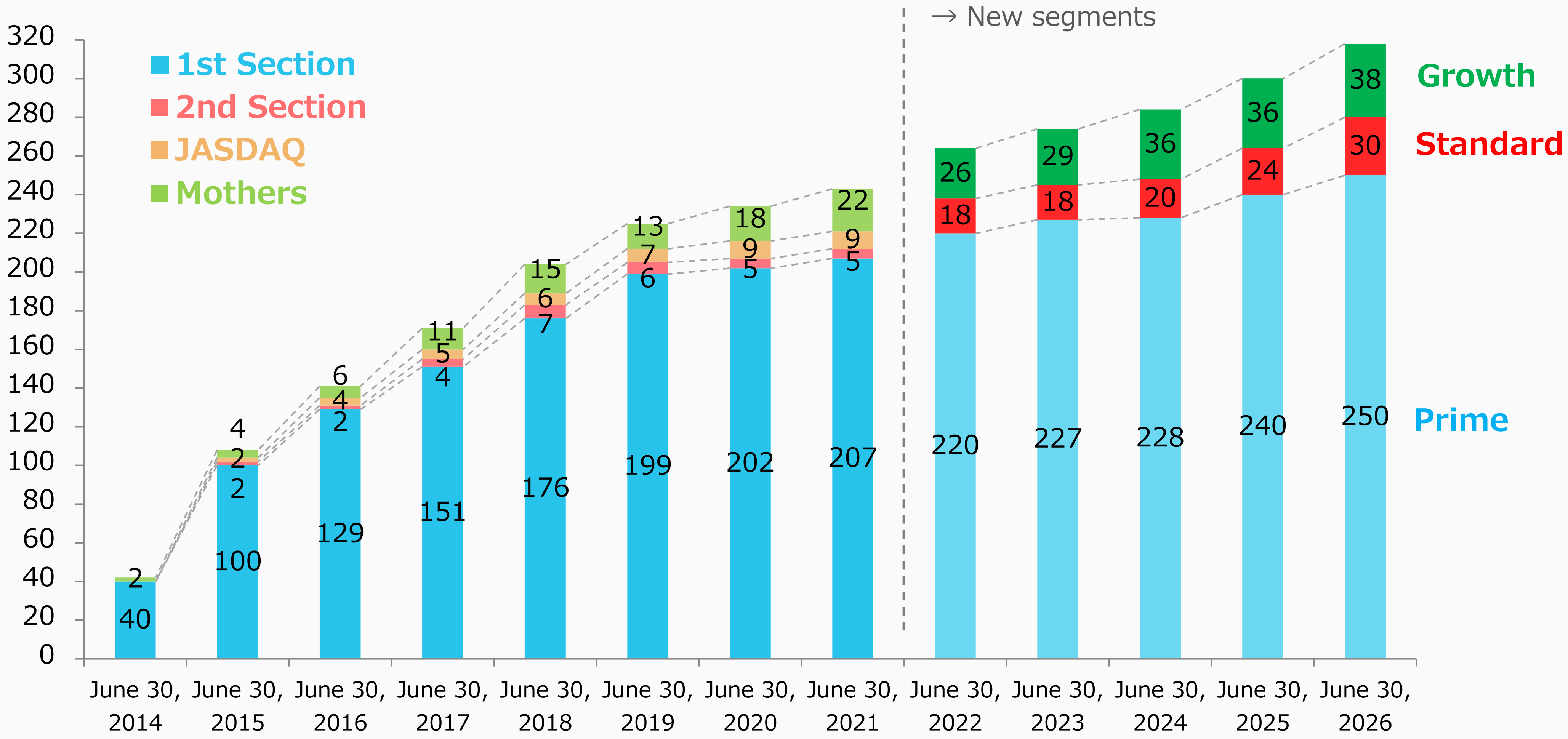
✓ The combined number of "① Companies that have adopted IFRS", "② Companies that have decided to adopt IFRS", and "③ Companies planning to adopt IFRS" are 318 companies as of Jun. 30, 2026.



Ⅲ－3. Shift in Number of Companies that have Adopted IFRS «Market Segments»

✓ Looking at the totals for "① Companies that have adopted IFRS", "② Companies that have decided to adopt IFRS" and "③ Companies planning to adopt IFRS" by market segment, IFRS adoption continues to expand in each market.

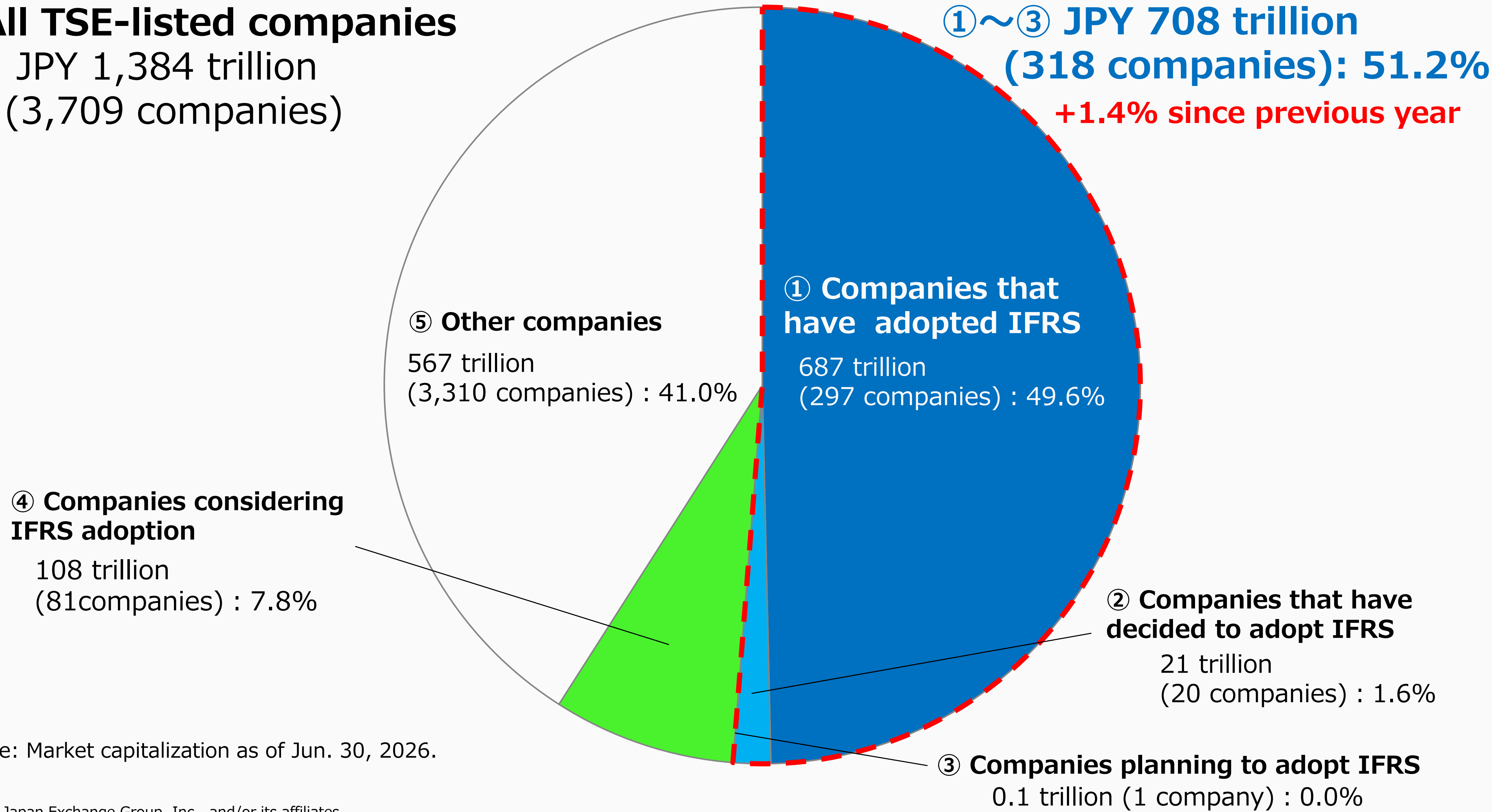
Number of Companies《Market Segments》



Ⅲ－4. Present situation of companies that voluntarily adopt IFRS «All TSE-listed companies»

✓ The combined market capitalization of "① Companies that have adopted IFRS" and "② Companies that have decided to adopt IFRS" and "③ Companies planning to adopt IFRS" is JPY 708 trillion, 51.2% of the entire listed market capitalization (JPY 1,384 trillion).

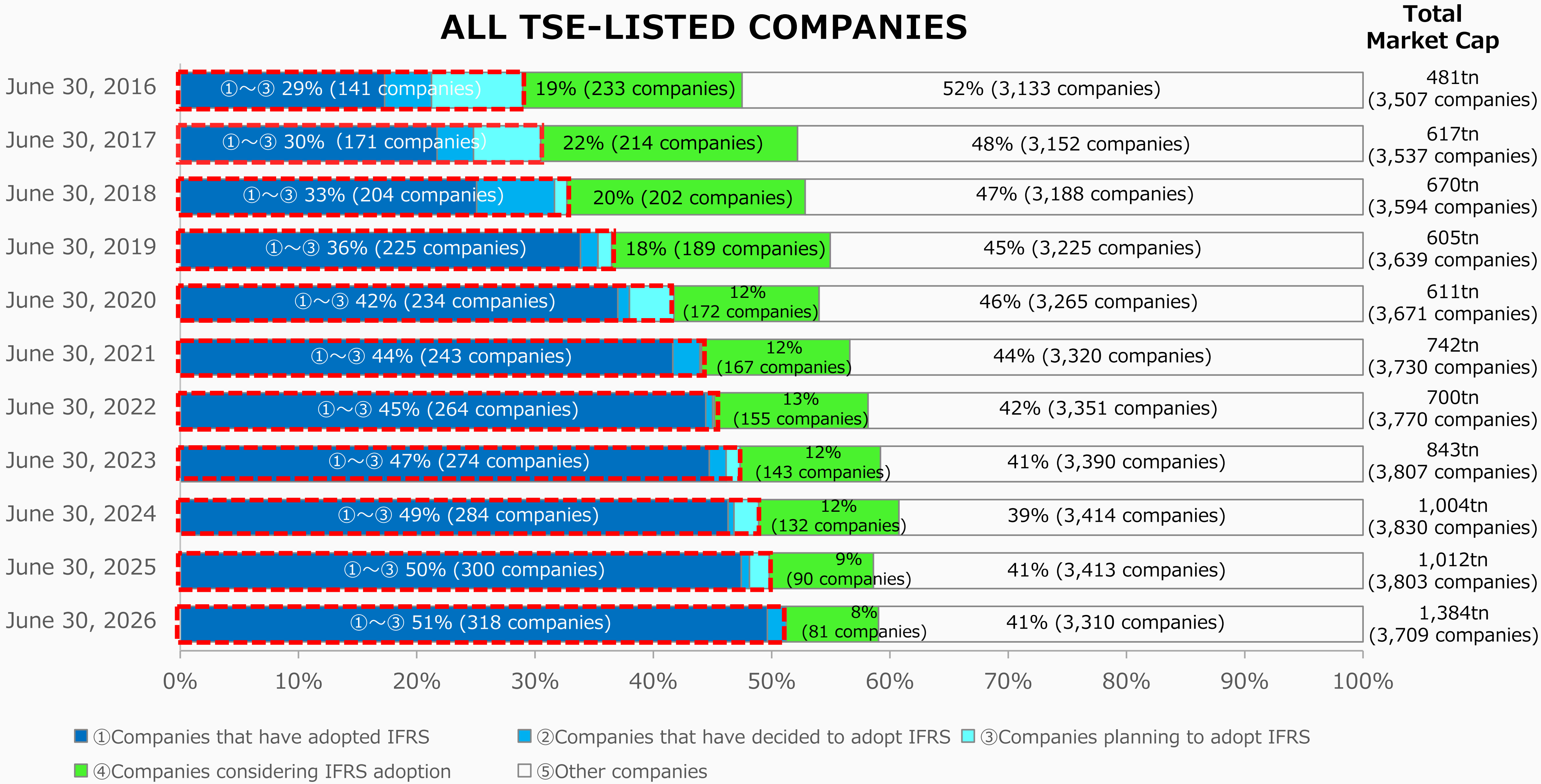
All TSE-listed companies
JPY 1,384 trillion
(3,709 companies)



Note: Market capitalization as of Jun. 30, 2026.

Ⅲ－4. Present situation of companies that voluntarily adopt IFRS «All TSE-listed companies»

✓ The figure below shows the changes in the ratio of the market capitalization of “①Companies that have adopted IFRS”, “② Companies that have decided to adopt IFRS” and “③ Companies planning to adopt IFRS" to the market capitalization of All TSE-listed companies on page 8.



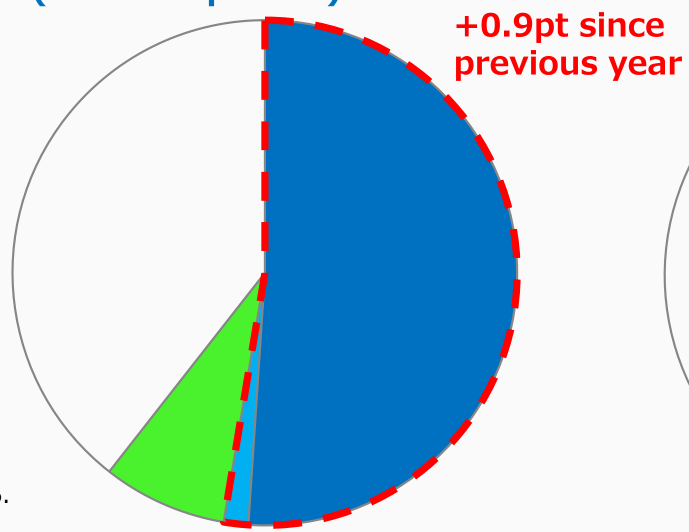
Ⅲ－5. Present situation of companies that voluntarily adopt IFRS «Market Segments»

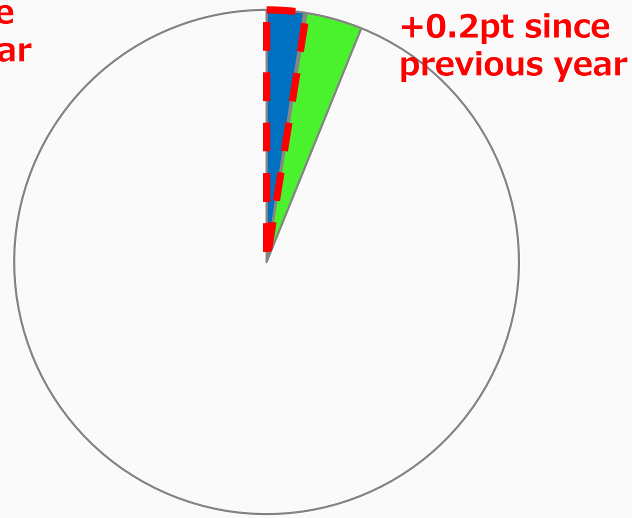
✓ The combined prime market capitalization of "① Companies that have adopted IFRS" , "② Companies that have decided to adopt IFRS" and "③ Companies planning to adopt IFRS" is JPY 707 trillion, 52.6% of the prime market capitalization (JPY 1,343 trillion).

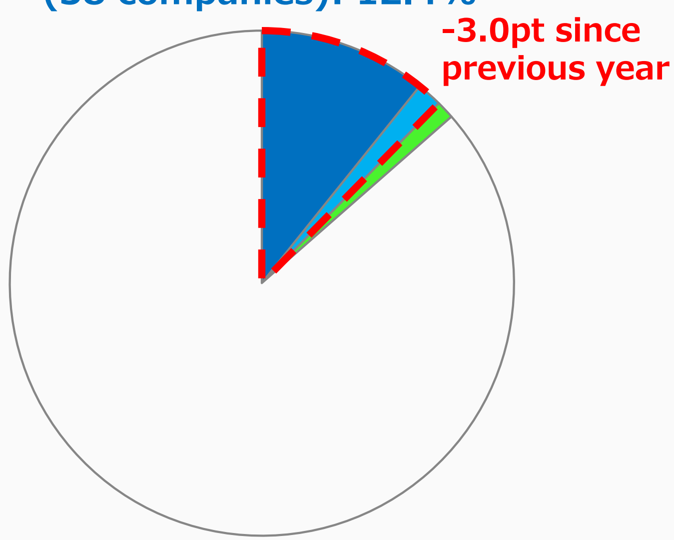
Market segments

Prime Market	Standard Market	Growth Market
The market oriented to companies which center their business on constructive dialogue with global investors	The market oriented to companies with sufficient liquidity and governance levels to be investment instruments	The market oriented to companies with high growth potential

Total: 1,343tn (1,552 companies)	Total:33tn (1,563 companies)	Total: 9tn (594 companies)
①～③ total: 706.6tn (250 companies): 52.6%	①～③ total: 0.8tn (30 companies): 2.5%	①～③ total 1.1tn (38 companies): 12.4%







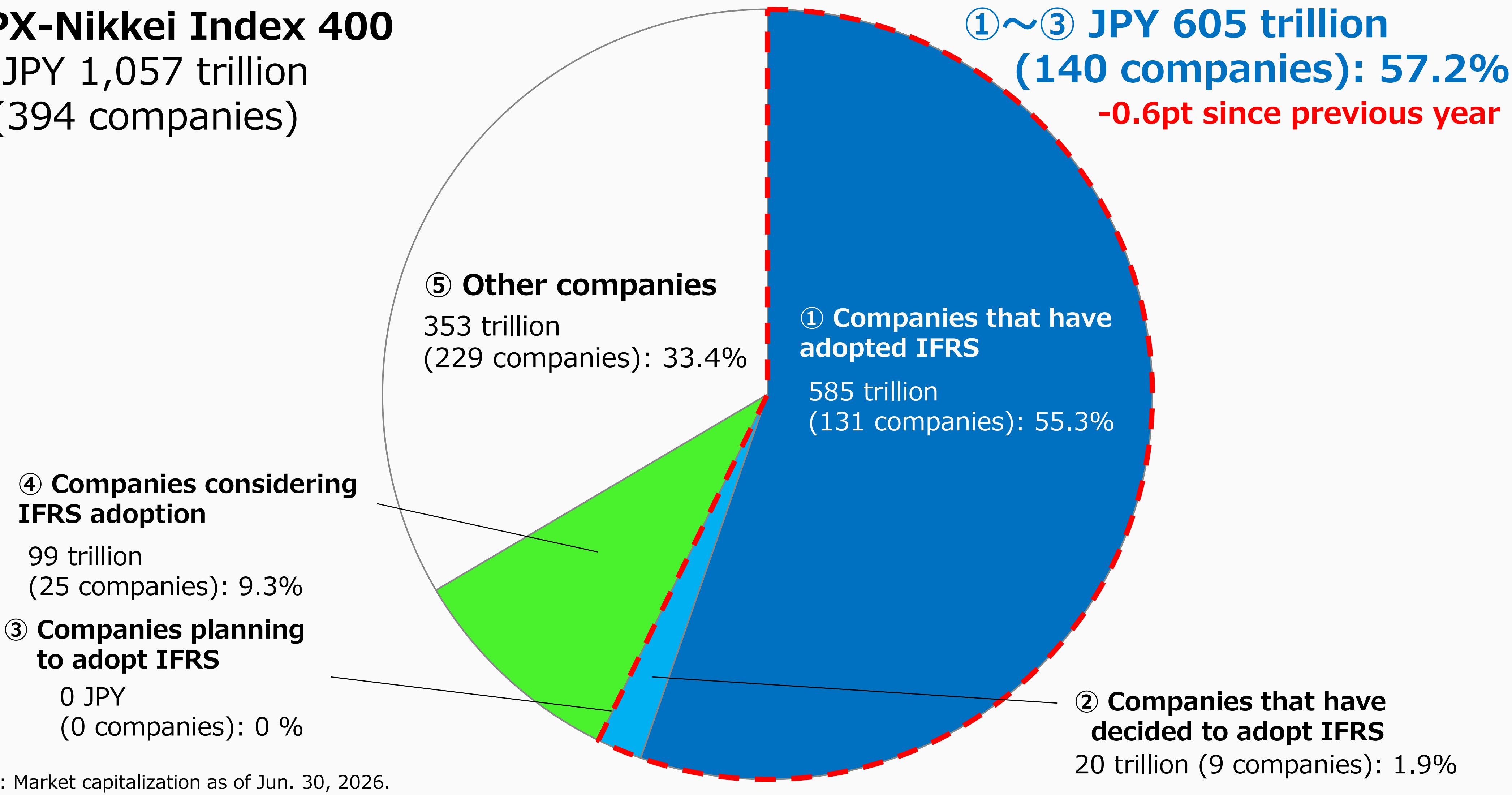
Note: Market capitalization as of Jun. 30, 2026.

■ ①Companies that have adopted IFRS ■ ②Companies that have decided to adopt IFRS ■ ③Companies planning to adopt IFRS
■ ④Companies considering IFRS adoption □ ⑤Other companies

Ⅲ－6. Present situation of companies that voluntarily adopt IFRS «JPX-Nikkei Index 400»

✓ The combined market capitalization of "① Companies that have adopted IFRS" and "② Companies that have decided to adopt IFRS" and "③ Companies planning to adopt IFRS" is JPY 605 trillion, 57.2% of the market capitalization of JPX-Nikkei Index 400 (JPY 1,057 trillion).

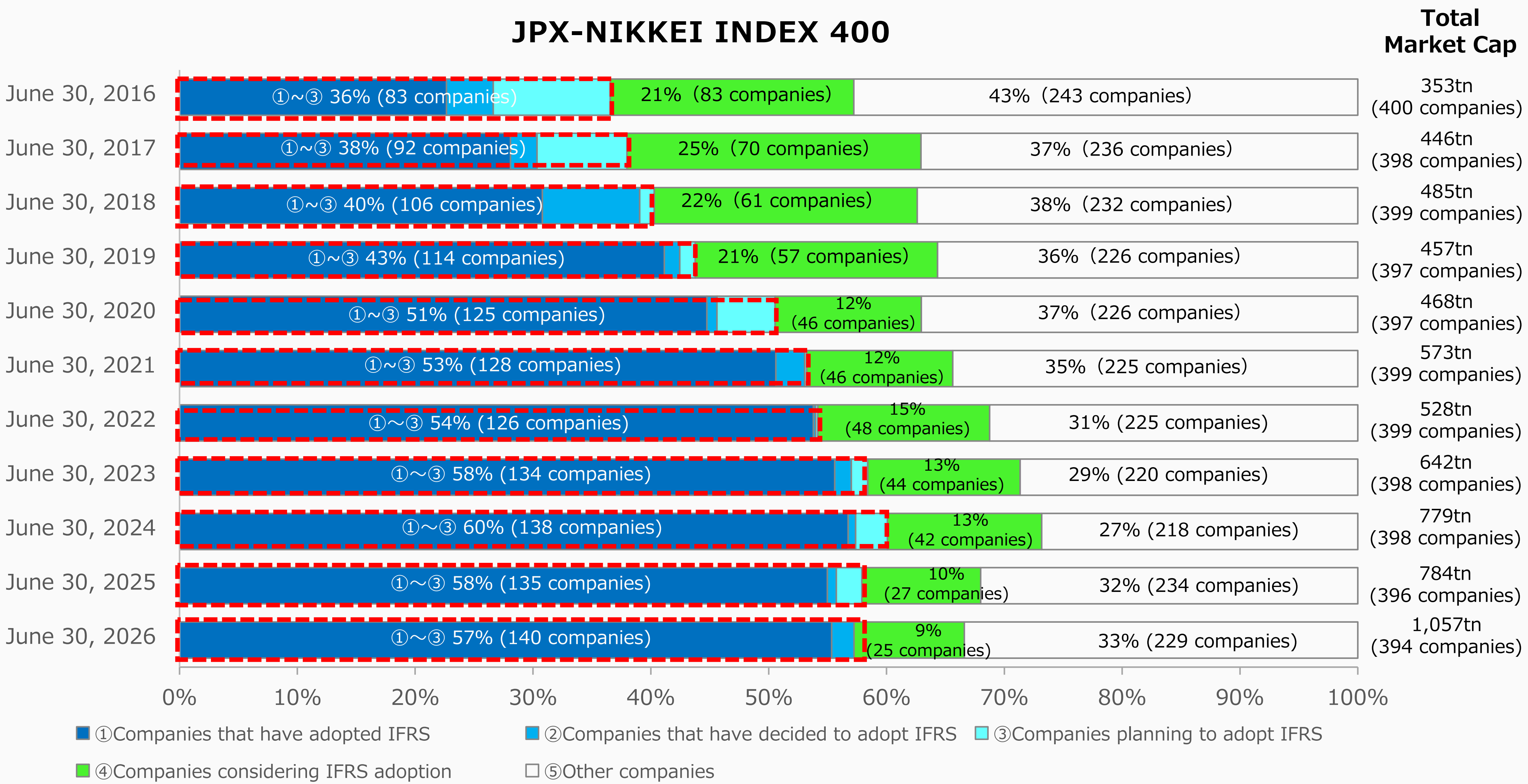
JPX-Nikkei Index 400
JPY 1,057 trillion
(394 companies)



Note: Market capitalization as of Jun. 30, 2026.

Ⅲ－6. Present situation of companies that voluntarily adopt IFRS «JPX-Nikkei Index 400»

✓ The figure below shows the changes in the ratio of the market capitalization of "①Companies that have adopted IFRS," "② Companies that have decided to adopt IFRS," and "③ Companies planning to adopt IFRS" to the market capitalization of JPX-Nikkei Index 400 on page 11.



Ⅲ－7. Present situation of companies that voluntarily adopt IFRS «By Market Capitalization»

- ✓ Majority of Prime Market companies with market capitalization of 3 trillion yen or more voluntarily adopt IFRS.
- ✓ The trend of voluntary IFRS adoption is proportional to market capitalization.

<Prime Market>

By Market Cap	Whole		Companies that have adopted IFRS		Others	
	No. of Companies	Market Cap	No. of Companies	Ratio	No. of Companies	Ratio
Total	1,552	1,342.7	235	15%	1,317	85%
JPY 3 trillion ~	86	873.2	48	56%	38	44%
JPY 1 trillion ~ 3 trillion	122	210.4	51	42%	71	58%
JPY 500 billion ~ 1 trillion	156	109.9	42	27%	114	73%
JPY 100 billion ~ 500 billion	514	116.8	49	10%	465	90%
JPY 50 billion ~ 100 billion	292	20.8	23	8%	269	92%
JPY 25 billion ~ 50 billion	254	9.4	11	4%	243	96%
JPY 10 billion ~ 25 billion	119	2.2	11	9%	108	91%
JPY ~10 billion	9	0.1	0	0%	9	100%

<Standard Market>

By Market Cap	Whole		Companies that have adopted IFRS		Others	
	No. of Companies	Market Cap	No. of Companies	Ratio	No. of Companies	Ratio
Total	1,563	32.8	27	2%	1,536	98%
JPY 25 billion ~	256	21.5	9	4%	247	96%
JPY 10 billion ~ 25 billion	466	7.2	7	2%	459	98%
JPY 7 billion ~ 10 billion	190	1.6	3	2%	187	98%
JPY 4 billion ~ 7 billion	314	1.7	4	1%	310	99%
JPY 2 billion ~ 4 billion	254	0.8	3	1%	251	99%
JPY ~2 billion	83	0.1	1	1%	82	99%

<Growth Market>

By Market Cap	Whole		Companies that have adopted IFRS		Others	
	No. of Companies	Market Cap	No. of Companies	Ratio	No. of Companies	Ratio
Total	594	8.9	35	6%	559	94%
JPY 25 billion ~	76	5.4	11	14%	65	86%
JPY 10 billion ~ 25 billion	111	1.7	9	8%	102	92%
JPY 7 billion ~ 10 billion	73	0.6	6	8%	67	92%
JPY 4 billion ~ 7 billion	124	0.7	4	3%	120	97%
JPY 2 billion ~ 4 billion	132	0.4	5	4%	127	96%
JPY ~2 billion	78	0.1	0	0%	78	100%

Note: (1) Market capitalization is as of June 30, 2026. (2) Market capitalization is in trillions of yen.

Ⅲ－8. IFRS Adoption by Industrial Sector (1/6)

- ✓ By industrial sector, "① Companies that have adopted IFRS“, "② Companies that have decided to adopt IFRS“, and " ③ Companies planning to adopt IFRS" are found in 29 of the 33 industrial sectors.
- ✓ On a company basis, IFRS is used most frequently in the Services (50 companies), Information & Communication (47 companies) and Electrical Equipment (36 companies) industries, and on a market capitalization basis in the Pharmaceutical (94.3%), Transport Equipment (90.9%) and Oil and Coal Products (85.4%) industries.

	Pharmaceutical (79 companies)	Transportation Equipment (82 companies)	Oil and Coal Products (9 companies)	Mining (5 companies)	Rubber Products (17 companies)
①Adopted ②Decided to adopt	(1)CHUGAI PHARMACEUTICAL CO.,LTD. (2)Takeda Pharmaceutical Company Limited (3)Otsuka Holdings Co.,Ltd. (4)DAIICHI SANKYO COMPANY,LIMITED (5)Astellas Pharma Inc. (6)Shionogi & Co.,Ltd. (7)Kyowa Kirin Co.,Ltd. (8)Eisai Co.,Ltd. (9)ONO PHARMACEUTICAL CO.,LTD. (10)SANTEN PHARMACEUTICAL CO.,LTD. (11)Sumitomo Pharma Co.,Ltd. (14)Nippon Shinyaku Co.,Ltd. (16)SAWAI GROUP HOLDINGS Co.,Ltd. (19)GNI Group Ltd. (20)PeptiDream Inc. (23)Nxera Pharma Co.,Ltd. (36)HEALIOS K.K. (51)Kubota Pharmaceutical Holdings Co.,Ltd. (54)Solasia Pharma K.K.	(1)TOYOTA MOTOR CORPORATION (2)HONDA MOTOR CO.,LTD. (3)DENSO CORPORATION (4)SUZUKI MOTOR CORPORATION (5)Kawasaki Heavy Industries,Ltd. (6)SUBARU CORPORATION (7)AISIN CORPORATION (9)ISUZU MOTORS LIMITED (10)Yamaha Motor Co.,Ltd. (12)ARCHION Corporation (14)TOYODA GOSEI CO.,LTD. (17)TOYOTA BOSHOKU CORPORATION (18)EXEDY Corporation (22)TS TECH CO.,LTD. (23)KYB Corporation (24)F.C.C.CO.,LTD. (25)NIPPON SEIKI CO.,LTD.	(1)ENEOS Holdings,Inc. (2)Idemitsu Kosan Co.,Ltd.	(1)INPEX CORPORATION	(1)BRIDGESTONE CORPORATION (2)The Yokohama Rubber Company, Limited (4)Sumitomo Rubber Industries, Ltd. (8)Bando Chemical Industries, Ltd.
③Planning to adopt					
Total of ①-③	19 companies	17 companies	2 companies	1 company	4 companies
Ratio of number of companies to ①-③	24.1%	20.7%	22.2%	20.0%	23.5%
Ratio of market capitalization to ①-③	94.3%	90.9%	85.4%	84.8%	83.8%

Note: (1) Market capitalization as of Jun 30, 2026.
(2) Numbers to the left of company names indicate the order of their market capitalization within the industrial sector.
The following pages are the same.

Ⅲ－8. IFRS Adoption by Industrial Sector (2/6)

	Wholesale Trade (284 companies)	Precision Instruments (52 companies)	Information & Communication (602 companies)	Insurance (14 companies)	Foods (123 companies)
①Adopted ②Decided to adopt	(1)Mitsubishi Corporation (2)ITOCHU Corporation (3)MITSUI & CO.,LTD. (4)Marubeni Corporation (5)SUMITOMO CORPORATION (SUMITOMO SHOJI KAISHA,LTD.) (6)TOYOTA TSUSHO CORPORATION (8)MISUMI Group Inc. (9)Sojitz Corporation (20)KANEMATSU CORPORATION (25)ITOCHU ENEX CO.,LTD. (46)KOMEDA Holdings Co., Ltd. (96)Kuroda Group Co., Ltd. (120)FT Group CO.,LTD. (125)OPTIMUS GROUP COMPANY LIMITED (230)RECOMM CO.,LTD. (264)INEST, Inc.	(1)HOYA CORPORATION (2)TERUMO CORPORATION (3)OLYMPUS CORPORATION (4)Shimadzu Corporation (7)NIKON CORPORATION (10)Rigaku Holdings Corporation (11)NIKKISO CO.,LTD. (14)Noritsu Koki Co., Ltd. (31)CYBERDYNE,INC.	(1)SoftBank Group Corp. (2)KDDI CORPORATION (3)SoftBank Corp. (4)NTT, Inc. (5)LY Corporation (6)Nomura Research Institute, Ltd. (7)KONAMI GROUP CORPORATION (9)NEXON Co., Ltd. (11)HIKARI TSUSHIN,INC. (21)GMO Payment Gateway, Inc. (22)Mercari, Inc. (24)NS Solutions Corporation (25)Internet Initiative Japan Inc. (31)BIPROGY Inc. (33)GMO internet group, Inc. (38)DeNA Co., Ltd. (42)Simplex Holdings, Inc. (45)JMDC Inc. (67)Digital Garage, Inc. (70)PKSHA Technology Inc. (71)baudroie, Inc. (72)Appier Group, Inc. (74)WingArc1st Inc. (77)Broadleaf Co., Ltd. (78)TECHMATRIX CORPORATION (88)CHANGE Holdings, Inc. (97)GMO Financial Gate, Inc. (118)ZIGExN Co., Ltd. (136)BUSINESS BRAIN SHOWA・OTA INC. (139)SHARINGTECHNOLOGY.INC (153)ORO Co., Ltd. (164)AnyMind Group Inc. (190)ASTERIA Corporation (202)Advanced Media, Inc. (209)OVERLAP Holdings, Inc. (217)Sun* Inc. (237)CyberSolutions Inc. (271)Link-U Group Inc. (355)DIGITAL PLUS, Inc. (361)SOPHIA HOLDINGS CO.,LTD. (375)Aplix Corporation (376)Scala, Inc. (422)Monstarlab Inc. (426)TRIPLEIZE CO.,LTD. (473)Hotto Link Inc. (512)Hybrid Technologies Co., Ltd. (525)ASJ INC.	(1)Tokio Marine Holdings, Inc. (3)MS&AD Insurance Group Holdings, Inc. (4)Sompo Holdings, Inc. (7)Sony Financial Group Inc. (8)LIFENET INSURANCE COMPANY	(1)JAPAN TOBACCO INC. (2)Ajinomoto Co., Inc. (3)Asahi Group Holdings, Ltd. (4)Kirin Holdings Company, Limited (5)KIKKOMAN CORPORATION (6)Suntory Beverage & Food Limited (10)NISSIN FOODS HOLDINGS CO.,LTD. (11)SAPPORO HOLDINGS LIMITED (12)Coca-Cola Bottlers Japan Holdings Inc. (15)NH Foods Ltd. (23)FUJI OIL CO.,LTD. (27)KAGOME CO.,LTD. (42)WELLNEO SUGAR Co., Ltd. (44)Premium Water Holdings, Inc.
③Planning to adopt					
Total of ①-③	16 companies	9 companies	47 companies	5 companies	14 companies
Ratio of number of companies to ①-③	5.6%	17.3%	7.8%	35.7%	11.4%
Ratio of market capitalization to ①-③	79.0%	75.6%	74.3%	71.7%	66.8%

Ⅲ－8. IFRS Adoption by Industrial Sector (3/6)

<table>
<tr><th></th><th>Electric Appliances
(224 companies)</th><th>Iron and Steel
(38 companies)</th><th>Textiles and Apparels
(48 companies)</th><th colspan="2">Services
(534 companies)</th></tr>
<tr><td>①Adopted
②Decided to adopt</td><td>(1)Kioxia Holdings Corporation
(3)ADVANTEST CORPORATION
(4)Murata Manufacturing Co., Ltd.
(5)Hitachi, Ltd.
(7)SONY GROUP CORPORATION
(8)Mitsubishi Electric Corporation
(9)Panasonic Holdings Corporation
(10)Renesas Electronics Corporation
(12)TDK Corporation
(14)Fujitsu Limited
(15)CANON INC.
(16)NEC Corporation
(17)KYOCERA CORPORATION
(20)NIDEC CORPORATION
(22)KOKUSAI ELECTRIC CORPORATION
(24)MINEBEA MITSUMI Inc.
(26)YASKAWA Electric Corporation
(28)OMRON Corporation
(30)HIROSE ELECTRIC CO.,LTD.
(31)SEIKO EPSON CORPORATION
(32)BROTHER INDUSTRIES,LTD.
(33)Azbil Corporation
(34)SYSMEX CORPORATION
(37)RICOH COMPANY,LTD.
(41)ANRITSU CORPORATION
(62)KONICA MINOLTA,INC.
(63)SANYO DENKI CO.,LTD.
(74)JVCKENWOOD Corporation
(78)TOSHIBA TEC CORPORATION
(86)PHC Holdings Corporation
(97)IDEC CORPORATION
(104)NIHON DEMPA KOGYO CO.,LTD.
(125)SUMIDA CORPORATION
(145)ALLIED TELESIS HOLDINGS K.K.
(166)TAMAGAWA HOLDINGS CO.,LTD.
(217)TEAC CORPORATION</td><td>(1)NIPPON STEEL CORPORATION
(2)JFE Holdings, Inc.
(5)Daido Steel Co., Ltd.
(8)AICHI STEEL CORPORATION</td><td>(1)TORAY INDUSTRIES,INC.
(2)TEIJIN LIMITED
(4)WACOAL HOLDINGS CORP.
(9)WORLD CO.,LTD.</td><td>(1)Recruit Holdings Co., Ltd.
(5)Rakuten Group, Inc.
(6)M3, Inc.
(7)BayCurrent, Inc.
(9)DENTSU GROUP INC.
(11)Kakaku.com, Inc.
(12)PERSOL HOLDINGS CO.,LTD.
(17)ROUND ONE Corporation
(19)Relo Group, Inc.
(29)Open Up Group Inc.
(30)Astroscale Holdings Inc.
(40)GENDA Inc.
(45)M&A Capital Partners Co., Ltd.
(50)BELLSYSTEM24 HOLDINGS,INC.
(51)SEPTENI HOLDINGS CO.,LTD.
(70)Link and Motivation Inc.
(74)LITALICO Inc.
(88)Quants Research Institute Holdings, Inc.
(94)Convano Inc.
(120)COPRO-HOLDINGS. Co., Ltd.
(121)PORT INC.
(137)LIFULL Co., Ltd.
(147)ITmedia Inc.
(148)WILL GROUP,INC.
(153)CUC Inc.
(166)S-Pool, Inc.
(168)AB&Company Co., Ltd.
(174)Nareru Group Inc.
(182)AirTrip Corp.
(183)QB Net Holdings Co., Ltd.
(187)Geniee, Inc.
(188)f-code Inc.
(194)Macbee Planet, Inc.
(197)Direct Marketing MiX, Inc.
(210)Members Co., Ltd.
(213)KeyHolder, Inc.
(227)CL Holdings Inc.
(238)Orchestra Holdings Inc.
(244)ASIRO Inc.</td><td>(248)ON THE PAGE, Inc.
(262)Adventure, Inc.
(263)Last One Mile Co., Ltd.
(264)Rise Consulting Group, Inc.
(272)Cookpad Inc.
(307)PROGRESS TECHNOLOGIES GROUP, Inc.
(308)MBK Co., Ltd.
(321)HITO-TO-HITO Holdings Co., Ltd.
(408)MRT Inc.
(476)Decollte Holdings Corporation
(492)MS&Consulting Co., Ltd.</td></tr>
<tr><td>③Planning to adopt</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Total of ①-③</td><td>36 companies</td><td>4 companies</td><td>4 companies</td><td colspan="2">50 companies</td></tr>
<tr><td>Ratio of number of companies to ①-③</td><td>16.1%</td><td>10.5%</td><td>8.3%</td><td colspan="2">9.4%</td></tr>
<tr><td>Ratio of market capitalization to ①-③</td><td>66.6%</td><td>58.8%</td><td>55.4%</td><td colspan="2">48.9%</td></tr>
</table>

Ⅲ－8. IFRS Adoption by Industrial Sector (4/6)

	Machinery (209 companies)	Retail Trade (322 companies)	Air Transportation (5 companies)	Chemicals (203 companies)	Glass and Ceramics Products (49 companies)
①Adopted ②Decided to adopt	(1)Mitsubishi Heavy Industries, Ltd. (4)KOMATSU LTD. (6)KUBOTA CORPORATION (7)IHI Corporation (8)EBARA CORPORATION (10)Makita Corporation (11)Hitachi Construction Machinery Co., Ltd. (12)Kurita Water Industries Ltd. (13)AMADA CO.,LTD. (14)THK CO.,LTD. (20)MODEC,INC. (21)JTEKT Corporation (23)Nabtesco Corporation (25)NSK Ltd. (27)DMG MORI CO.,LTD. (31)MIURA CO.,LTD. (32)TSUGAMI CORPORATION (45)GLORY LTD. (142)TSUBAKI NAKASHIMA CO.,LTD.	(1)FAST RETAILING CO.,LTD. (5)RYOHIN KEIKAKU CO.,LTD. (7)Nitori Holdings Co., Ltd. (9)FOOD & LIFE COMPANIES LTD. (12)J.FRONT RETAILING Co., Ltd. (19)SKYLARK HOLDINGS CO.,LTD. (31)TORIDOLL Holdings Corporation (32)create restaurants holdings inc. (48)COLOWIDE CO.,LTD. (109)Japan Eyewear Holdings Co., Ltd. (112)VT HOLDINGS CO.,LTD. (148)Primo Global Holdings Co., Ltd. (160)halmek holdings Co., Ltd. (172)Cypress Holdings Co., Ltd. (196)RenetJapanGroup, Inc. (294)DREAM VISION CO.,LTD.	(2)Japan Airlines Co., Ltd.	(3)Resonac Holdings Corporation (4)Kao Corporation (5)NIPPON SANSO HOLDINGS CORPORATION (6)NIPPON PAINT HOLDINGS CO.,LTD. (8)NITTO DENKO CORPORATION (9)UNICHARM CORPORATION (10)Mitsubishi Chemical Group Corporation (15)Shiseido Company, Limited (17)Mitsui Chemicals, Inc. (18)SUMITOMO CHEMICAL COMPANY,LIMITED (19)Dexerials Corporation (20)Sumitomo Bakelite Company, Limited (21)AIR WATER INC. (28)Lion Corporation (40)NIPPON SHOKUBAI CO.,LTD. (55)KUREHA CORPORATION (150)Ultrafabrics Holdings Co., Ltd.	(2)Niterra Co., Ltd. (3)AGC Inc. (19)Nippon Sheet Glass Company, Limited
③Planning to adopt		(54)OHSHO FOOD SERVICE CORP.			
Total of ①-③	19 companies	17 companies	1 company	17 companies	3 companies
Ratio of number of companies to ①-③	9.1%	5.3%	20.0%	8.4%	6.1%
Ratio of market capitalization to ①-③	47.2%	46.2%	45.5%	34.3%	28.2%

Ⅲ－8. IFRS Adoption by Industrial Sector (5/6)

	Nonferrous Metals (32 companies)	Other Financing Business (39 companies)	Securities and Commodities Futures (37 companies)	Metal Products (86 companies)	Land Transportation (56 companies)
①Adopted ②Decided to adopt	(3)JX Advanced Metals Corporation (6)Sumitomo Metal Mining Co., Ltd. (9)UACJ Corporation (11)ARE Holdings, Inc.	(2)Japan Exchange Group, Inc. (6)Credit Saison Co., Ltd. (16)J Trust Co., Ltd. (18)Premium Group Co., Ltd. (20)NS Group, Inc. (22)SBI ARUHI Corporation (23)Net Protections Holdings, Inc.	(3)SBI Holdings, Inc. (7)Monex Group, Inc. (13)Integral Corporation (29)AI FUSION CAPITAL GROUP CORP.	(5)LIXIL Corporation (23)H-ONE CO., LTD. (27)SEIWA HOLDINGS Co., Ltd. (46)Shinwa Co., Ltd.	(4)NIPPON EXPRESS HOLDINGS, INC. (35)ZERO CO., LTD.
③Planning to adopt					
Total of ①-③	4 companies	7 companies	4 companies	4 companies	2 companies
Ratio of number of companies to ①-③	12.5%	17.9%	10.8%	4.6%	3.6%
Ratio of market capitalization to ①-③	19.9%	18.9%	18.5%	8.1%	5.3%

	Other Products (104 companies)	Fishery, Agriculture and Forestry (12 companies)	Real Estate (131 companies)	Construction (139 companies)	Electric Power and Gas (28 companies)
①Adopted ②Decided to adopt	(6)YAMAHA CORPORATION (8)Tekscend Photomask Corp. (28)Nissha Co., Ltd. (39)PRONEXUS INC.	(6)YUKIGUNI FACTORY CO., LTD.	(10)Iida Group Holdings Co., Ltd. (20)TOSEI CORPORATION (37)GAtechnologies Co., Ltd.	(11)INFRONEER Holdings Inc. (119)UNICON Holdings Co., Ltd.	(16)RENOVA, Inc. (19)eREX Co., Ltd.
③Planning to adopt					
Total of ①-③	4 companies	1 company	3 companies	2 companies	2 companies
Ratio of number of companies to ①-③	3.8%	8.3%	2.3%	1.4%	7.1%
Ratio of market capitalization to ①-③	4.5%	4.5%	3.4%	2.2%	1.1%

Ⅲ－8. IFRS Adoption by Industrial Sector (6/6)

4 industrial sectors with no company transitioning to IFRS and size of industrial sector			
Marine Transportation	Pulp and Paper	Warehousing and Harbor Transportation Service	Banks
11 companies	24 companies	31 companies	79 companies

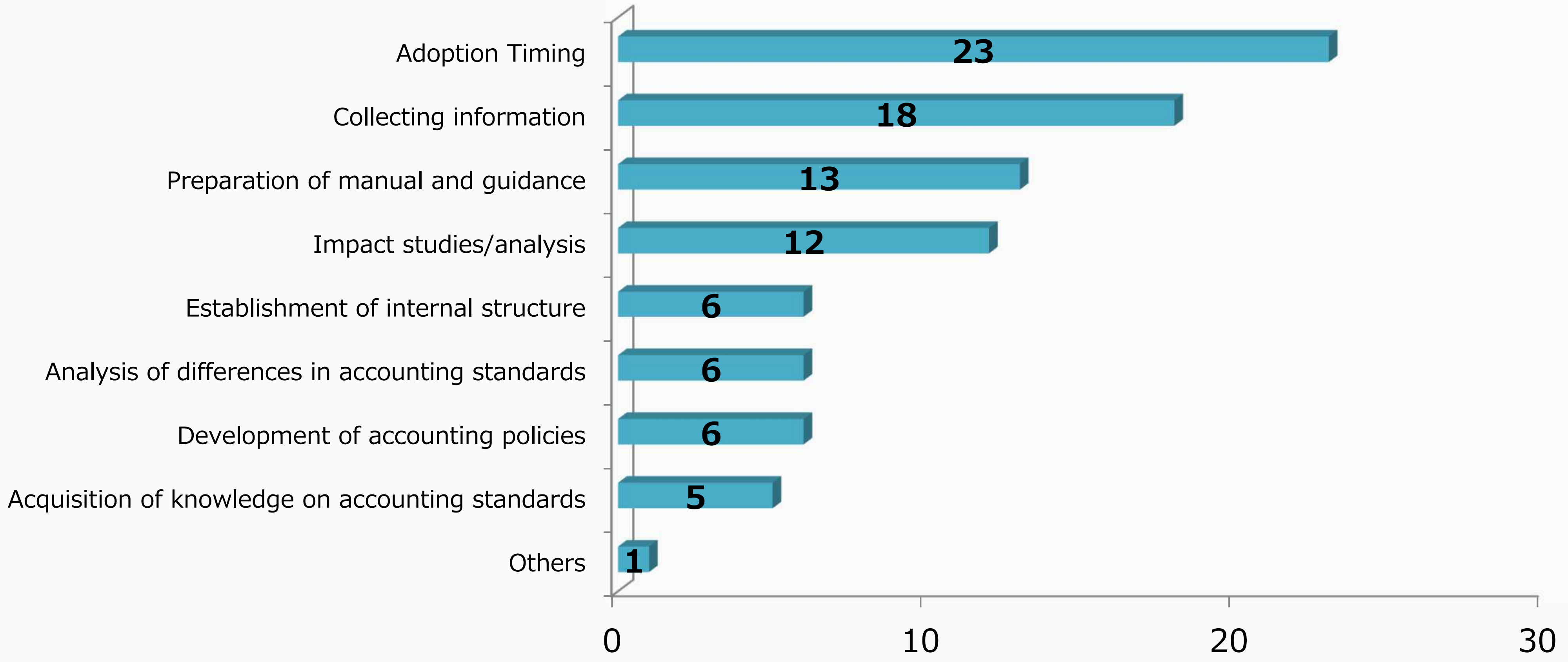
Ⅲ－9. IFRS Adoption Date

✓ ② Companies that have decided to adopt IFRS" and "③ Companies planning to adopt IFRS," the scheduled adoption dates (including targeted dates) described in their "Basic Policy," are as follows.

Adoption/Scheduled adoption date (including quarters within the range)	Companies that have adopted IFRS	Companies that have decided to adopt IFRS	Companies planning to adopt IFRS	Total
- March 2026	296	-	-	296
April 2026 - March 2027	1	12	-	13
April 2027 - March 2028	-	2	-	2
April 2028 - March 2029	-	3	-	3
April 2029 - March 2030	-	-	-	-
TBD	-	3	1	4
Total	297	20	1	318

Ⅲ－10. Stage of Progress Among "④ Companies Considering IFRS Adoption"

✓ Of the 81 companies that were "considering IFRS adoption", 54 companies described concrete matters in its Basic Policy. Many described "Adoption Timing".



Note: Results include multiple responses.