

Analysis of Disclosure in “Basic Policy Regarding Selection of Accounting Standards”

Tokyo Stock Exchange, Inc.

August 8, 2025



◆ 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: 3,803 domestic companies listed on TSE as of June 30, 2025**
- ◆ **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

- 1. Categories of Companies in Analysis (P.5)**
- 2. Shift in Number of Companies that have Adopted IFRS (P.6)**
- 3. Shift in Number of Companies that have Adopted IFRS «Market Segments» (P.7)**
- 4. Present situation of companies that voluntarily adopt IFRS «All TSE-listed companies» (P.8-9)**
- 5. Present situation of companies that voluntarily adopt IFRS «Market Segments» (P.10)**
- 6. Present situation of companies that voluntarily adopt IFRS «JPX-Nikkei 400» (P.11-12)**
- 7. Present situation of companies that voluntarily adopt IFRS «By Market Capitalization» (P.13)**
- 8. IFRS Adoption by Industrial Sector (P.14-19)**
- 9. IFRS Adoption Date (P.20)**
- 10. Stage of Progress Among "④ Companies Considering IFRS Adoption" (P.21)**

Categories of companies included in analysis (3,803 companies)

① Companies that have adopted IFRS (287 companies)

Companies that submitted IFRS-based consolidated financial statements or quarterly consolidated financial statements by Jun. 30, 2025

② Companies that have decided to adopt IFRS (8 companies)

Companies whose executive body has disclosed, by Jun. 30, 2025, its decision to adopt IFRS

③ Companies planning to adopt IFRS (5 companies)

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 (90 companies)

Companies that described that it is considering IFRS adoption in its Basic Policy

⑤ Other companies (3,413 companies)

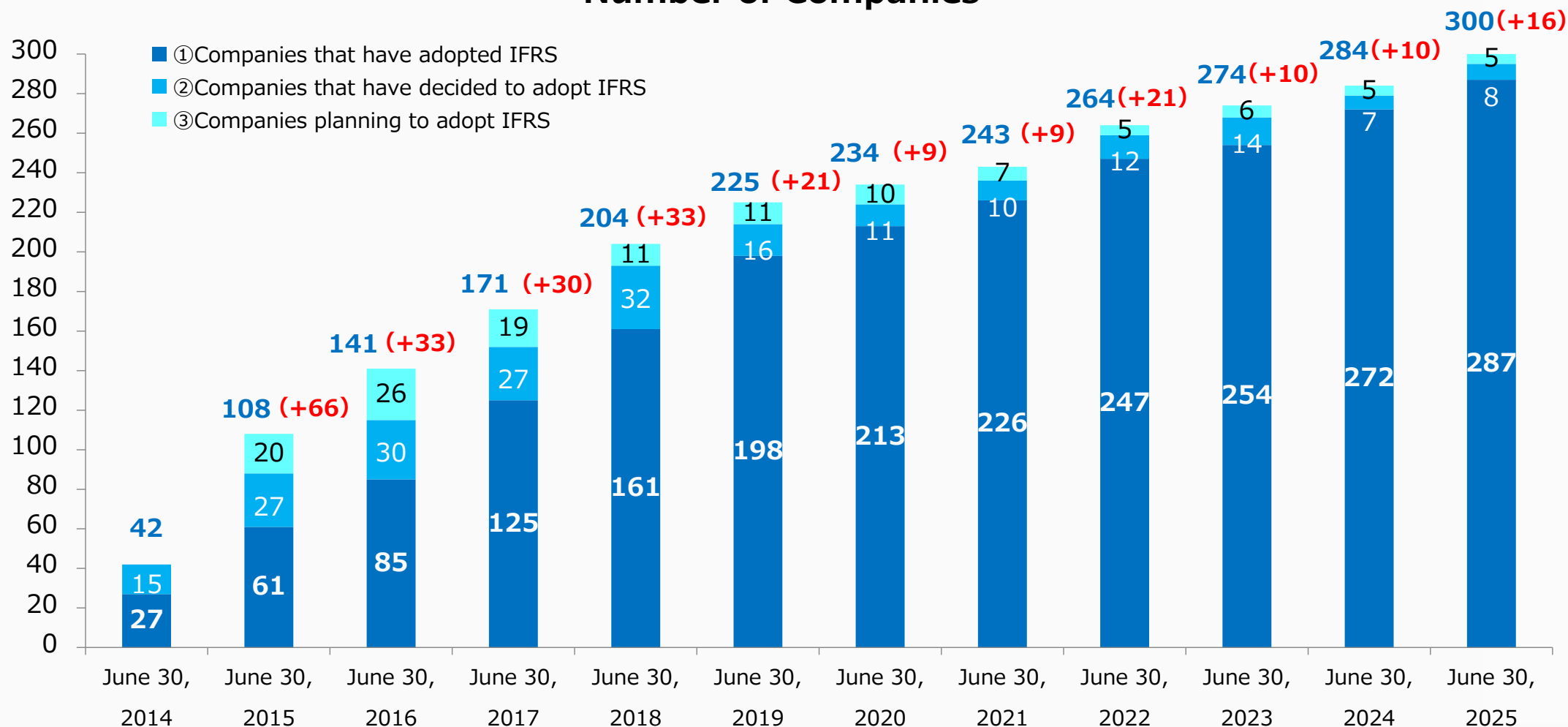
For example, the following companies:

- Company 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 300 companies as of Jun. 30, 2025.

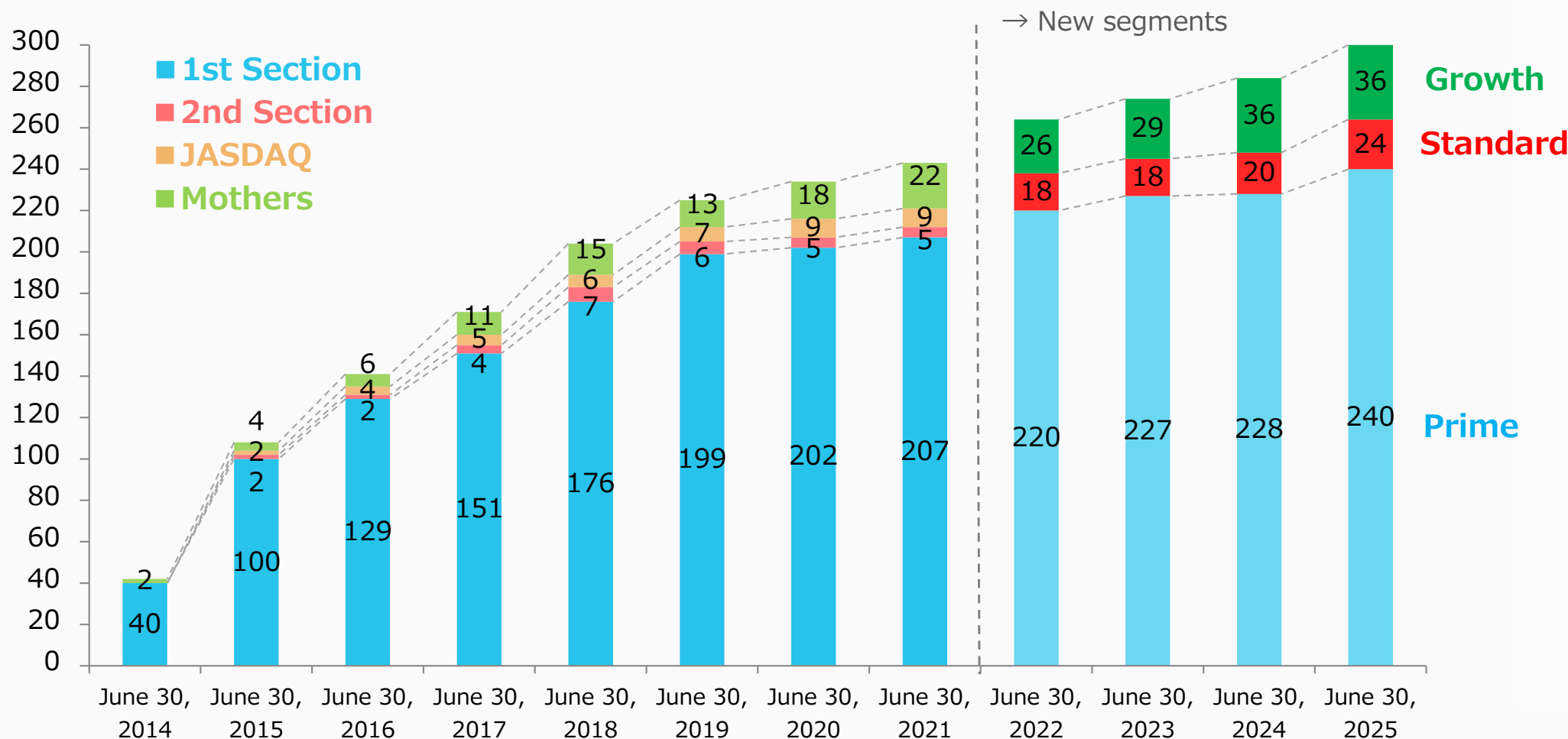
Number of Companies



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»

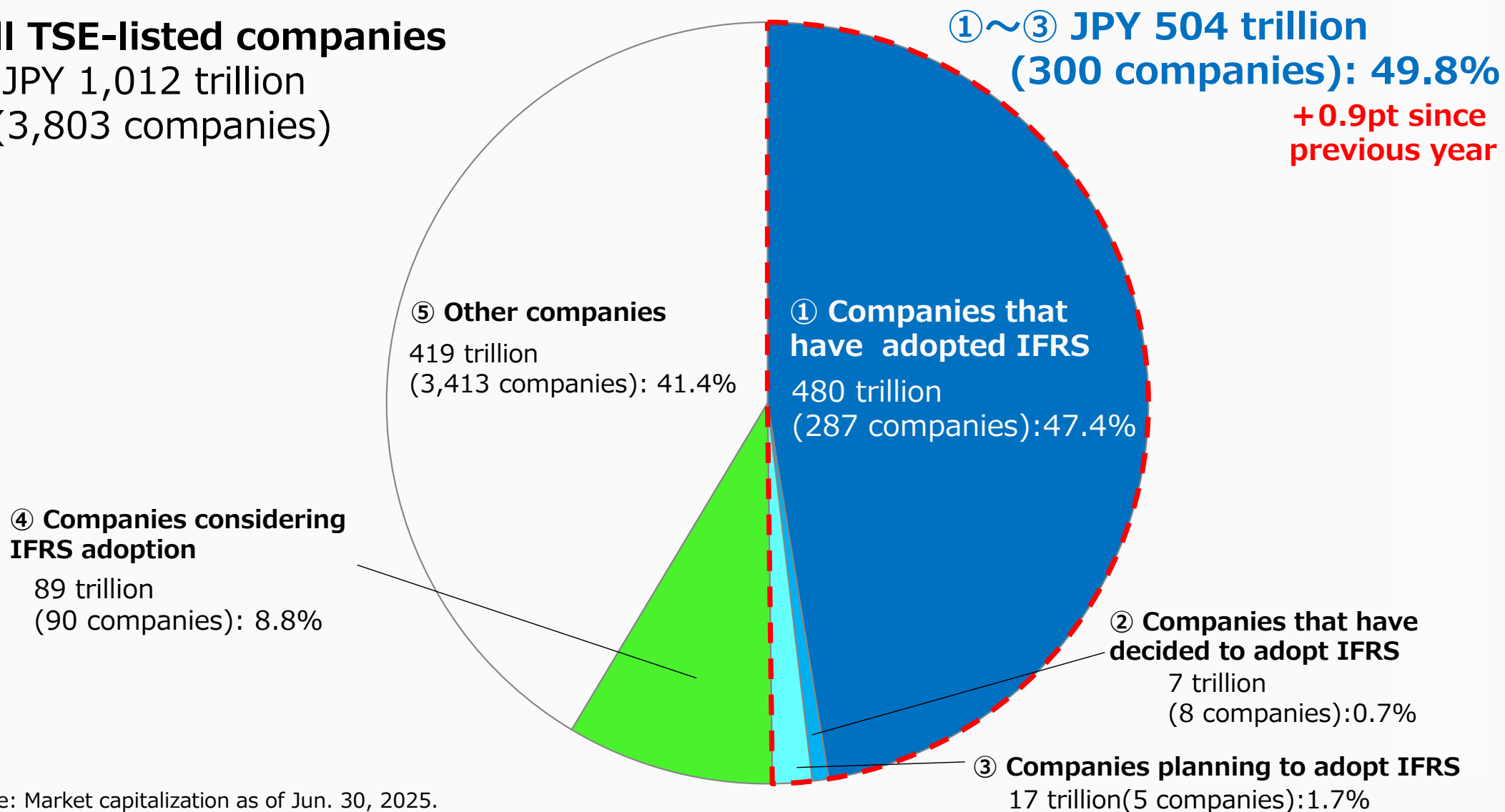


Ⅲ – 4. Present situation of companies that voluntarily adopt IFRS «All TSE-listed companies»

- ✓ 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 504 trillion, 49.8% of the entire listed market capitalization (JPY 1,012 trillion).

All TSE-listed companies

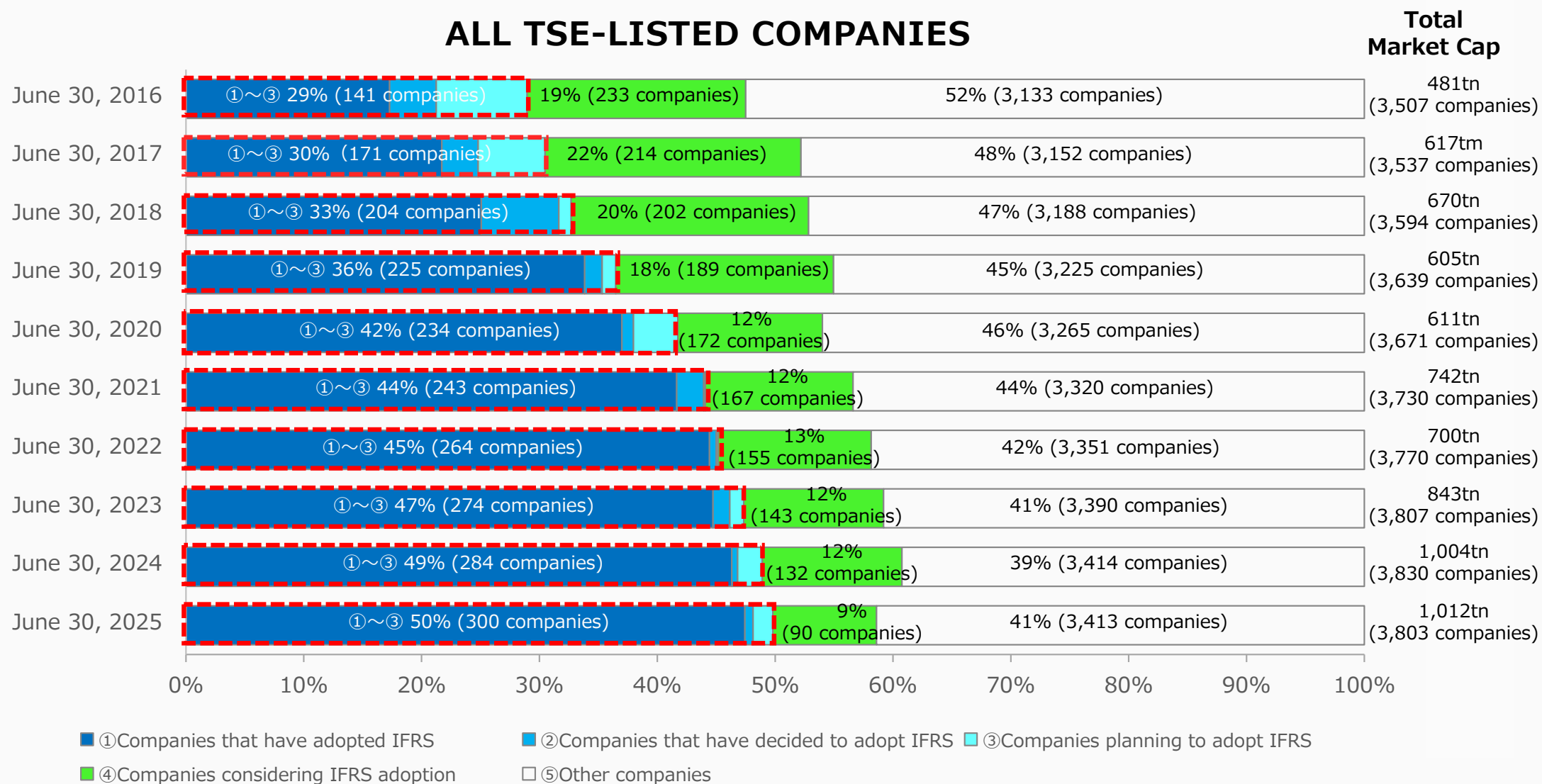
JPY 1,012 trillion
(3,803 companies)



Note: Market capitalization as of Jun. 30, 2025.

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 502 trillion, 51.7% of the prime market capitalization (JPY 972 trillion).

Market segments

Prime Market

The market oriented to companies which center their business on constructive dialogue with global investors

Standard Market

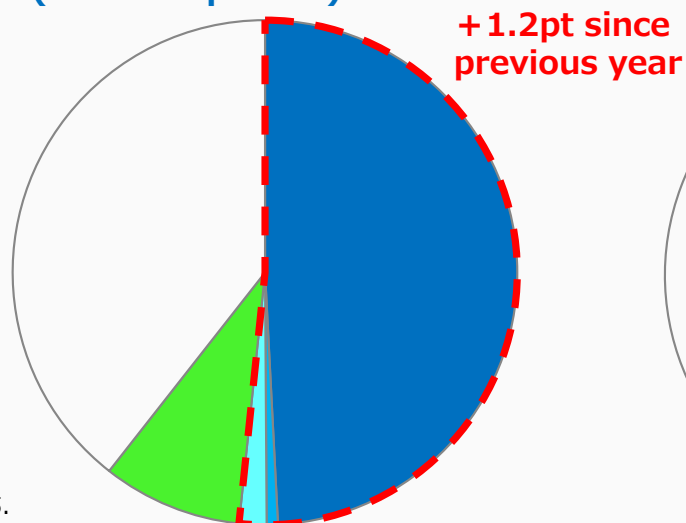
The market oriented to companies with sufficient liquidity and governance levels to be investment instruments

Growth Market

The market oriented to companies with high growth potential

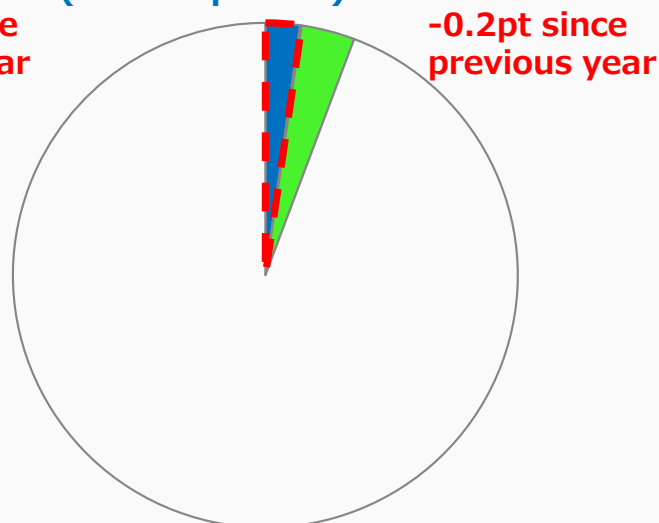
Total: 972tn (1,623 companies)

①~③ total: 502tn
(240 companies): 51.7%



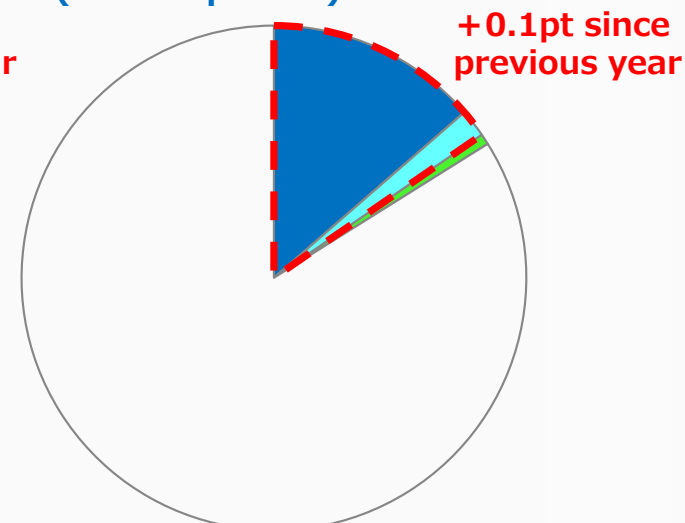
Total: 31tn (1,623 companies)

①~③ total: 0.7tn
(24 companies): 2.3%



Total: 9tn (610 companies)

①~③ total: 1.4tn
(36 companies): 15.4%



Note: Market capitalization as of Jun. 30, 2025.

■ ① Companies that have adopted IFRS
■ ④ Companies considering IFRS adoption

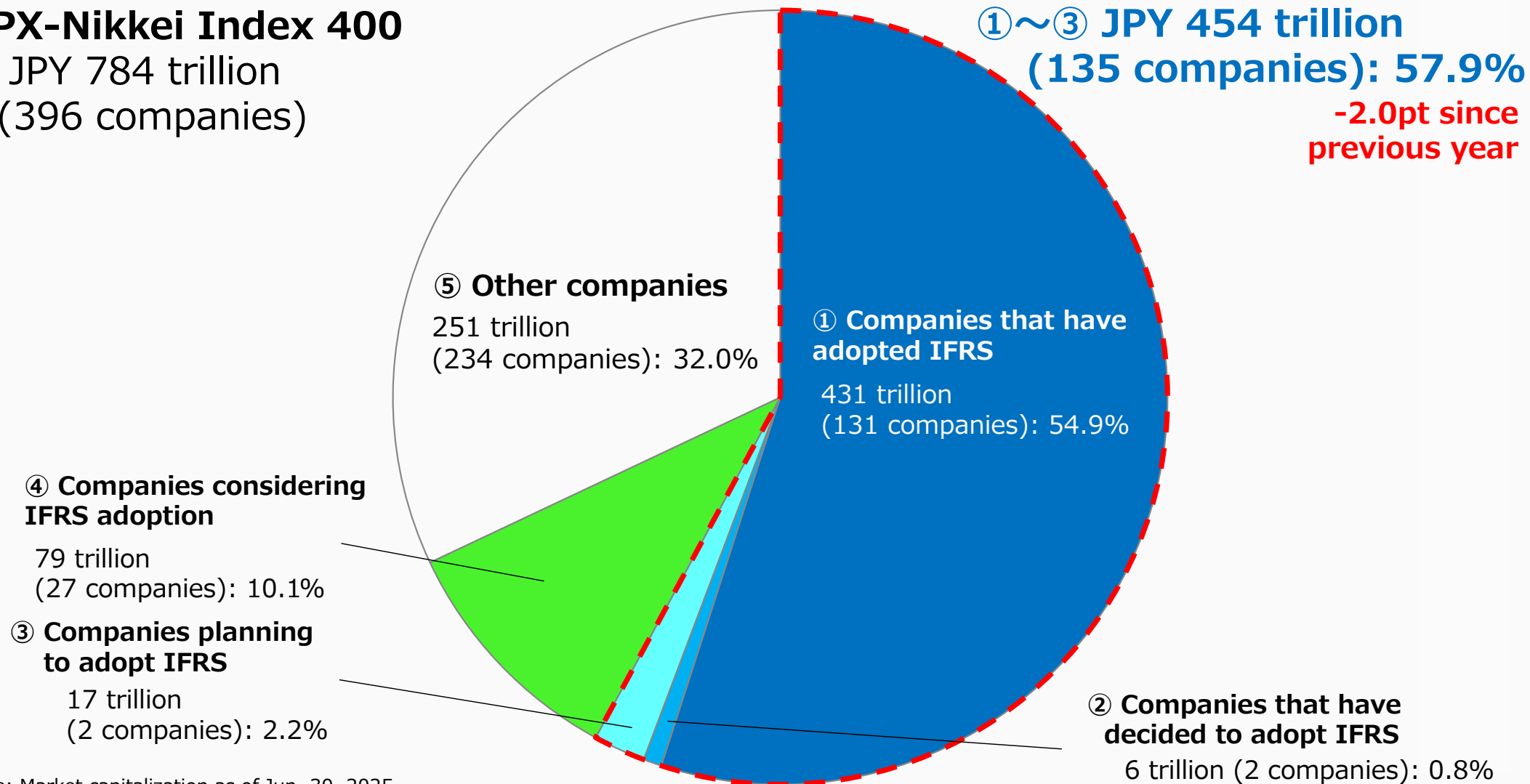
■ ② Companies that have decided to adopt IFRS ■ ③ Companies planning to adopt IFRS
□ ⑤ Other companies

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 454 trillion, 57.9% of the market capitalization of JPX-Nikkei Index 400 (JPY 784 trillion).

JPX-Nikkei Index 400

JPY 784 trillion
(396 companies)

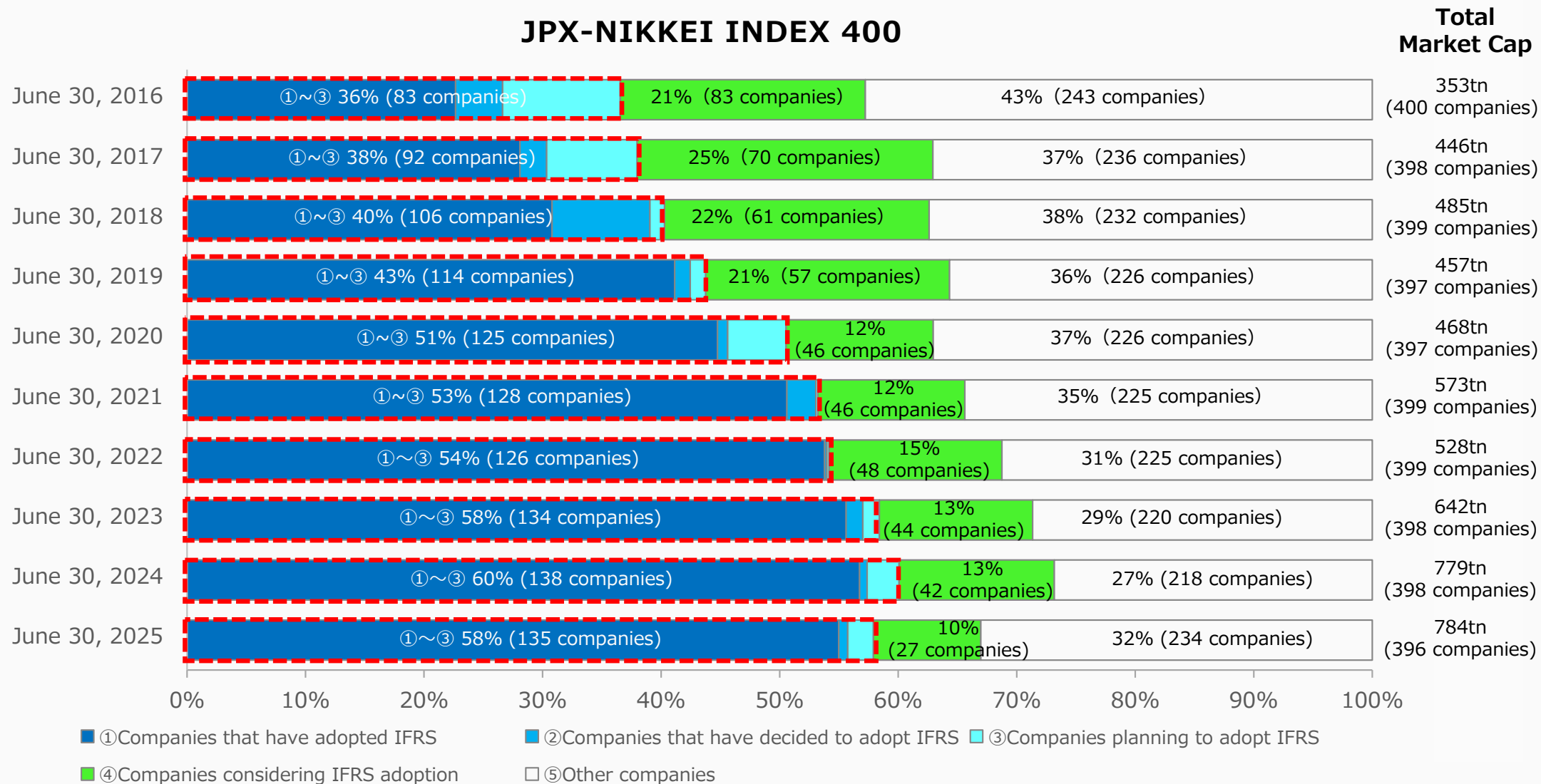


Note: Market capitalization as of Jun. 30, 2025.

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>	Whole		Companies that have adopted IFRS		Others	
	No. of Companies	Market Cap	No. of Companies	Ratio	No. of Companies	Ratio
Total	1,623	972.5	229	14%	1,394	86%
JPY 3 trillion ~	75	568.1	44	59%	31	41%
JPY 1 trillion ~ 3 trillion	104	171.1	43	41%	61	59%
JPY 500 billion ~ 1 trillion	115	79.1	37	32%	78	68%
JPY 100 billion ~ 500 billion	512	116.7	65	13%	447	87%
JPY 50 billion ~ 100 billion	327	23.2	17	5%	310	95%
JPY 25 billion ~ 50 billion	313	11.2	13	4%	300	96%
JPY 10 billion ~ 25 billion	161	3.0	8	5%	153	95%
JPY ~10 billion	16	0.1	2	13%	14	88%

<Standard Market>	Whole		Companies that have adopted IFRS		Others	
	No. of Companies	Market Cap	No. of Companies	Ratio	No. of Companies	Ratio
Total	1,570	31.0	23	1%	1,547	99%
JPY 25 billion ~	225	19.8	9	4%	216	96%
JPY 10 billion ~ 25 billion	431	6.6	6	1%	425	99%
JPY 7 billion ~ 10 billion	228	1.9	3	1%	225	99%
JPY 4 billion ~ 7 billion	314	1.7	2	1%	312	99%
JPY 2 billion ~ 4 billion	302	0.9	2	1%	300	99%
JPY ~2 billion	70	0.1	1	1%	69	99%

<Growth Market>	Whole		Companies that have adopted IFRS		Others	
	No. of Companies	Market Cap	No. of Companies	Ratio	No. of Companies	Ratio
Total	610	8.9	35	6%	575	94%
JPY 25 billion ~	80	5.0	15	19%	65	81%
JPY 10 billion ~ 25 billion	127	2.0	9	7%	118	93%
JPY 7 billion ~ 10 billion	87	0.7	2	2%	85	98%
JPY 4 billion ~ 7 billion	122	0.7	4	3%	118	97%
JPY 2 billion ~ 4 billion	143	0.4	4	3%	139	97%
JPY ~2 billion	51	0.1	1	2%	50	98%

Note: (1) Market capitalization is as of June 30, 2025. (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 (48 companies), Information & Communication (44 companies) and Electrical Equipment (31 companies) industries, and on a market capitalization basis in the Pharmaceutical (92.6%), Transport Equipment (90.4%) and Rubber Products (84.5%) industries.

	Pharmaceutical (80 companies)	Transportation Equipment (87 companies)	Rubber Products (18 companies)	Mining (5 companies)	Insurance (13 companies)
①Adopted ②Decided to adopt	(1)CHUGAI PHARMACEUTICAL CO.,LTD. (2)Takeda Pharmaceutical Company Limited (3)DAIICHI SANKYO COMPANY,LIMITED (4)Otsuka Holdings Co.,Ltd. (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. (12)Sumitomo Pharma Co.,Ltd. (15)Nippon Shinyaku Co.,Ltd. (16)PeptiDream Inc. (17)SAWAI GROUP HOLDINGS Co.,Ltd. (20)GNI Group Ltd. (28)Nxera Pharma Co.,Ltd. (33)HEALIOS K.K. (55)Solasia Pharma K.K. (79)Kubota Pharmaceutical Holdings Co.,Ltd.	(1)TOYOTA MOTOR CORPORATION (2)HONDA MOTOR CO.,LTD. (3)DENSO CORPORATION (4)TOYOTA INDUSTRIES CORPORATION (5)SUZUKI MOTOR CORPORATION (6)SUBARU CORPORATION (8)Kawasaki Heavy Industries,Ltd. (9)AISIN CORPORATION (10)ISUZU MOTORS LIMITED (12)Yamaha Motor Co.,Ltd. (15)TOYOTA BOSHOKU CORPORATION (17)TOYODA GOSEI CO.,LTD. (20)TS TECH CO.,LTD. (23)EXEDY Corporation (25)KYB Corporation (27)F.C.C.CO.,LTD. (32)NIPPON SEIKI CO.,LTD. (44)YUTAKA GIKEN CO.,LTD.	(1)BRIDGESTONE CORPORATION (2)The Yokohama Rubber Company,Limited (4)Sumitomo Rubber Industries,Ltd. (5)Sumitomo Riko Company Limited (10)Bando Chemical Industries,Ltd.	(1)INPEX CORPORATION	(3)Sampo Holdings,Inc. (7)LIFENET INSURANCE COMPANY
③Planning to adopt					(1)Tokio Marine Holdings,Inc. (2)MS&AD Insurance Group Holdings,Inc.
Total of ①-③	19 companies	18 companies	5 companies	1 company	4 companies
Ratio of number of companies to ①-③	23.8%	20.7%	27.8%	20.0%	30.8%
Ratio of market capitalization to ①-③	92.6%	90.4%	84.5%	83.4%	74.7%

Note: (1) Market capitalization as of Jun 30, 2025.

(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)

	Precision Instruments (53 companies)	Wholesale Trade (293 companies)	Information & Communication (604 companies)	Foods (123 companies)	Electric Appliances (232 companies)
①Adopted ②Decided to adopt	(1)HOYA CORPORATION (2)TERUMO CORPORATION (3)OLYMPUS CORPORATION (6)NIKON CORPORATION (13)Rigaku Holdings Corporation (14)Noritsu Koki Co.,Ltd. (18)NIKKISO CO.,LTD. (33)CYBERDYNE,INC.	(1)ITOCHU Corporation (2)Mitsubishi Corporation (3)MITSUI & CO.,LTD. (4)Marubeni Corporation (5)SUMITOMO CORPORATION (SUMITOMO SHOJI KAISHA,LTD.) (6)TOYOTA TSUSHO CORPORATION (10)Sojitz Corporation (23)KANEMATSU CORPORATION (26)ITOCHU ENEX CO.,LTD. (38)KOMEDA Holdings Co.,Ltd. (93)Kuroda Group Co.,Ltd. (110)FTGroup CO.,LTD. (199)INEST,Inc. (230)RECOMM CO.,LTD.	(1)SoftBank Group Corp. (2)SoftBank Corp. (3)KDDI CORPORATION (4)NIPPON TELEGRAPH AND TELEPHONE CORPORATION (5)NTT DATA GROUP CORPORATION (6)LY Corporation (7)Nomura Research Institute,Ltd. (8)KONAMI GROUP CORPORATION (11)NEXON Co.,Ltd. (13)HIKARI TSUSHIN,INC. (16)SCSK Corporation (24)NS Solutions Corporation (25)GMO Payment Gateway,Inc. (28)BIPROGY Inc. (30)Internet Initiative Japan Inc. (33)Mercari,Inc. (45)JMDC Inc. (48)Simplex Holdings,Inc. (50)Digital Garage,Inc. (59)Appier Group,Inc. (61)WingArc1st Inc. (64)PKSHA Technology Inc. (68)baudroie,inc. (69)TECHMATRIX CORPORATION (75)CHANGE Holdings,Inc. (85)Broadleaf Co.,Ltd. (110)ZIGExN Co.,Ltd. (122)ORO Co.,Ltd. (126)GMO Financial Gate,Inc. (150)AnyMind Group Inc. (152)BUSINESS BRAIN SHOWA・OTA INC. (195)SHARINGTECHNOLOGY.INC (281)Monstarlab Inc. (287)ASTERIA Corporation (351)BBD Initiative Inc. (367)Scala,Inc. (424)SOPHIA HOLDINGS CO.,LTD. (434)DIGITAL PLUS,Inc. (437)Hotto Link Inc. (439)Link-U Group Inc. (446)Hybrid Technologies Co.,Ltd. (496)Vario Secure Inc. (515)Aplix Corporation (553)ASJ INC.	(1)JAPAN TOBACCO INC. (2)Ajinomoto Co.,Inc. (3)Asahi Group Holdings,Ltd. (4)Kirin Holdings Company,Limited (5)Suntory Beverage & Food Limited (6)KIKKOMAN CORPORATION (10)NISSIN FOODS HOLDINGS CO.,LTD. (12)SAPPORO HOLDINGS LIMITED (14)NH Foods Ltd. (17)Coca-Cola Bottlers Japan Holdings Inc. (25)KAGOME CO.,LTD. (26)FUJI OIL CO.,LTD. (37)Premium Water Holdings,Inc. (43)WELLNEO SUGAR Co.,Ltd.	(1)SONY GROUP CORPORATION (2)Hitachi,Ltd. (5)ADVANTEST CORPORATION (6)Fujitsu Limited (7)Mitsubishi Electric Corporation (8)NEC Corporation (10)Murata Manufacturing Co.,Ltd. (12)Panasonic Holdings Corporation (13)Renesas Electronics Corporation (14)NIDEC CORPORATION (15)TDK Corporation (16)KYOCERA CORPORATION (18)SYSMEX CORPORATION (19)Kioxia Holdings Corporation (23)MINEBEA MITSUMI Inc. (25)YASKAWA Electric Corporation (26)KOKUSAI ELECTRIC CORPORATION (28)RICOH COMPANY,LTD. (31)SEIKO EPSON CORPORATION (32)BROTHER INDUSTRIES,LTD. (33)HIROSE ELECTRIC CO.,LTD. (50)ANRITSU CORPORATION (52)KONICA MINOLTA,INC. (57)JVCKENWOOD Corporation (60)TOSHIBA TEC CORPORATION (73)SANYO DENKI CO.,LTD. (76)PHC Holdings Corporation (92)IDEC CORPORATION (121)SUMIDA CORPORATION (149)NIHON DEMPA KOGYO CO.,LTD. (221)TEAC CORPORATION
③Planning to adopt		(127)OPTIMUS GROUP COMPANY LIMITED			
Total of ①-③	8 companies	15 companies	44 companies	14 companies	31 companies
Ratio of number of companies to ①-③	15.1%	5.1%	7.3%	11.4%	13.4%
Ratio of market capitalization to ①-③	73.7%	71.9%	66.9%	64.0%	63.3%

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

	Iron and Steel (39 companies)	Textiles and Apparels (49 companies)	Machinery (218 companies)	Oil and Coal Products (10 companies)	Air Transportation (5 companies)
①Adopted ②Decided to adopt	(1)NIPPON STEEL CORPORATION (2)JFE Holdings,Inc. (6)Daido Steel Co.,Ltd. (9)AICHI STEEL CORPORATION	(1)TORAY INDUSTRIES,INC. (3)WACOAL HOLDINGS CORP. (4)TEIJIN LIMITED (11)WORLD CO.,LTD.	(1)Mitsubishi Heavy Industries,Ltd. (4)KOMATSU LTD. (6)IHI Corporation (7)KUBOTA CORPORATION (9)EBARA CORPORATION (10)Makita Corporation (11)Hitachi Construction Machinery Co.,Ltd. (15)Kurita Water Industries Ltd. (17)AMADA CO.,LTD. (18)THK CO.,LTD. (20)DMG MORI CO.,LTD. (21)MODEC,INC. (23)JTEKT Corporation (25)MIURA CO.,LTD. (28)NSK Ltd. (29)Nabtesco Corporation (38)GLORY LTD. (60)TSUGAMI CORPORATION (143)TSUBAKI NAKASHIMA CO.,LTD.	(1)ENEOS Holdings,Inc.	(2)Japan Airlines Co.,Ltd.
③Planning to adopt					
Total of ①-③	4 companies	4 companies	19 companies	1 company	1 company
Ratio of number of companies to ①-③	10.3%	8.2%	8.7%	10.0%	20.0%
Ratio of market capitalization to ①-③	61.9%	54.0%	51.1%	51.0%	47.4%

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

	Services (548 companies)	Chemicals (207 companies)	Retail Trade (339 companies)	Glass and Ceramics Products (51 companies)	Nonferrous Metals (33 companies)
①Adopted ②Decided to adopt	(1)Recruit Holdings Co.,Ltd. (5)Rakuten Group,Inc. (6)M3,Inc. (7)BayCurrent,Inc. (8)DENTSU GROUP INC. (11)PERSOL HOLDINGS CO.,LTD. (12)Kakaku.com,Inc. (16)TechnoPro Holdings,Inc. (17)ROUND ONE Corporation (20)DeNA Co.,Ltd. (23)Relo Group,Inc. (34)Open Up Group Inc. (54)BELLSYSTEM24 HOLDINGS,INC. (56)Astroscale Holdings Inc. (59)SEPTENI HOLDINGS CO.,LTD. (60)TRYT Inc. (86)Link and Motivation Inc. (96)LITALICO Inc. (103)Macbee Planet,Inc. (110)Convano Inc. (118)ITmedia Inc. (122)CUC Inc. (126)CareNet,Inc. (133)Geniee,Inc. (138)f-code Inc. (148)Rise Consulting Group,Inc. (151)S-Pool,Inc. (153)Adventure,Inc. (155)PORT INC. (158)LIFULL Co.,Ltd. (175)Cookpad Inc. (178)WILL GROUP,INC. (193)Nareru Group Inc. (195)AirTrip Corp. (206)Members Co.,Ltd. (219)QB Net Holdings Co.,Ltd. (224)AB&Company Co.,Ltd. (227)ASIRO Inc. (230)KeyHolder,Inc. (242)Direct Marketing MiX Inc. (251)PROGRESS TECHNOLOGIES GROUP,Inc. (254)Last One Mile Co.,Ltd. (279)CL Holdings Inc. (308)NOVARESE,Inc. (408)MRT Inc. (517)MS&Consulting Co.,Ltd. (524)Decolte Holdings Corporation	(3)Kao Corporation (4)NIPPON PAINT HOLDINGS CO.,LTD. (5)NIPPON SANSO HOLDINGS CORPORATION (6)NITTO DENKO CORPORATION (7)UNICHARM CORPORATION (10)Mitsubishi Chemical Group Corporation (11)Shiseido Company,Limited (13)Mitsui Chemicals,Inc. (15)Resonac Holdings Corporation (18)SUMITOMO CHEMICAL COMPANY,LIMITED (20)AIR WATER INC. (23)Lion Corporation (25)Dexerials Corporation (26)Sumitomo Bakelite Company,Limited (36)NIPPON SHOKUBAI CO.,LTD. (44)KUREHA CORPORATION (147)Ultrafabrics Holdings Co.,Ltd.	(1)FAST RETAILING CO.,LTD. (5)RYOHIN KEIKAKU CO.,LTD. (6)Nitori Holdings Co.,Ltd. (12)FOOD & LIFE COMPANIES LTD. (17)SKYLARK HOLDINGS CO.,LTD. (23)J.FRONT RETAILING Co.,Ltd. (28)TORIDOLL Holdings Corporation (33)create restaurants holdings inc. (46)COLOWIDE CO.,LTD. (101)Japan Eyewear Holdings Co.,Ltd. (105)VT HOLDINGS CO.,LTD. (183)Primo Global Holdings Co.,Ltd. (195)halmek holdings Co.,Ltd. (309)DREAM VISION CO.,LTD.	(1)Niterrra Co.,Ltd. (2)AGC Inc. (23)Nippon Sheet Glass Company,Limited	(3)Sumitomo Metal Mining Co.,Ltd. (4)JX Advanced Metals Corporation (9)UACJ Corporation (11)ARE Holdings,Inc.
③Planning to adopt	(33)GENDA Inc.		(38)OHSO FOOD SERVICE CORP.		
Total of ①-③	48 companies	17 companies	15 companies	3 companies	4 companies
Ratio of number of companies to ①-③	8.8%	8.2%	4.4%	5.9%	12.1%
Ratio of market capitalization to ①-③	45.8%	37.0%	35.5%	28.4%	23.8%

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

	Securities and Commodities Futures(38 companies)	Other Financing Business(38 companies)	Metal Products (86 companies)	Fishery, Agriculture and Forestry (12 companies)	Real Estate (132 companies)
①Adopted ②Decided to adopt	(3)SBI Holdings,Inc. (6)Monex Group,Inc. (10)Integral Corporation (29)AI FUSION CAPITAL GROUP CORP.	(3)Japan Exchange Group,Inc. (5)Credit Saison Co.,Ltd. (16)Premium Group Co.,Ltd. (19)Net Protections Holdings,Inc. (20)J Trust Co.,Ltd. (21)SBI ARUHI Corporation.	(3)LIXIL Corporation (23)H-ONE CO.,LTD. (47)Shinwa Co.,Ltd.	(6)YUKIGUNI FACTORY CO.,LTD.	(9)Iida Group Holdings Co.,Ltd. (19)TOSEI CORPORATION (26)GAtotechnologies Co.,Ltd.
③Planning to adopt					
Total of ①-③	4 companies	6 companies	3 companies	1 company	3 companies
Ratio of number of companies to ①-③	10.5%	15.8%	3.5%	8.3%	2.3%
Ratio of market capitalization to ①-③	22.6%	20.9%	10.1%	5.4%	3.8%

	Land Transportation (57 companies)	Other Products (106 companies)	Construction (150 companies)	Electric Power and Gas (28 companies)
①Adopted ②Decided to adopt	(8)NIPPON EXPRESS HOLDINGS,INC. (35)ZERO CO.,LTD.	(6)YAMAHA CORPORATION (26)Nissha Co.,Ltd. (36)PRONEXUS INC.	(15)INFRONEER Holdings Inc.	(18)RENOVA,Inc. (19)eREX Co.,Ltd.
③Planning to adopt				
Total of ①-③	2 companies	3 companies	1 company	2 companies
Ratio of number of companies to ①-③	3.5%	2.8%	0.7%	7.1%
Ratio of market capitalization to ①-③	3.5%	2.0%	1.3%	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	35 companies	79 companies

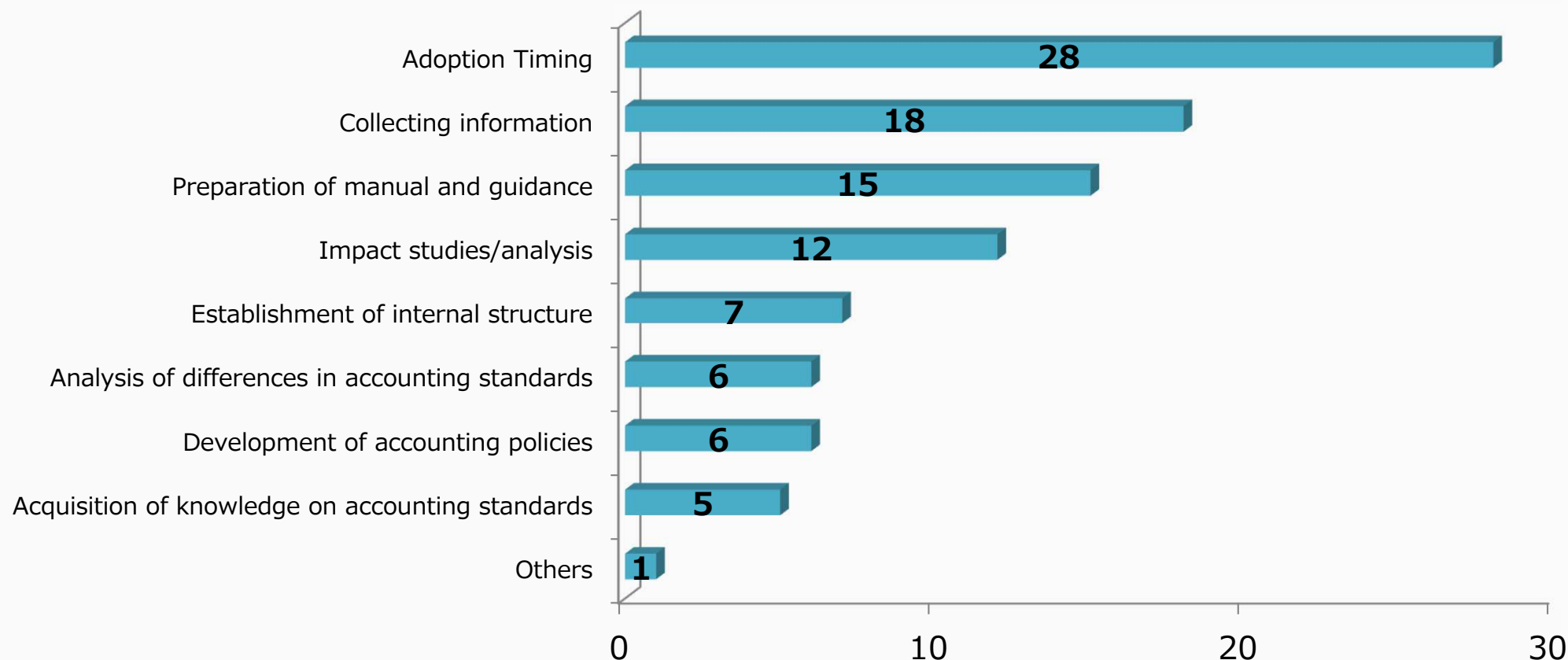
Ⅲ – 9. IFRS Adoption Date

✓ The scheduled adoption dates (including targeted) that "③ Companies planning to adopt IFRS (5 companies)" have 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 that have decided to adopt IFRS	Total
- March 2025	287	-	-	287
April 2025 - March 2026	-	3	3	6
April 2026 - March 2027	-	1	1	2
April 2027 - March 2028	-	-	-	0
April 2028 - March 2029	-	1	-	1
TBD	-	3	1	4
Total	287	8	5	300

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

- ✓ Of the 90 companies that were "considering IFRS adoption", 61 companies described concrete matters in its Basic Policy. Many described "Preparation of manual and guidance".



Note: Total exceeds 61 due to descriptions falling under multiple categories.