First Nine Months of FYE June 2025

QB Net Holdings Co., Ltd.

May 14, 2025

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Summary of Q3 Results

QB HOUSE

Positioning of the current period in the Medium-term Management Plan

Period of anticipatory investment for the future to lay the foundation for growth

Looking Back on Q3

Domestic Business	Revenue	■ Revenue remained steady at 102.0% of the same period of the previous year (first half: 101.4%) due to the successful earlier-than-planned implementation of price revisions in addition to contribution from eight new outlets. ■ The impact of losing customers after price revisions is within our assumptions.
	Expenses	■ Personnel expenses during the training period, recorded as selling, general and administrative expenses, rose due to a favorable trend in the hiring of trainee employees who require six months of training. However, personnel expenses that were recorded in cost of sales declined as the employment of personnel with work experience, who could hit the road running, fell slightly short of the plan. ■ Expenses for introducing new ticket vending machines, which had been incurred in H1, earlier than planned, are reflected as an expense-decreasing factor in H2.
	Human resources	■ Hiring progressed steadily in Q3. The number of new hires for the full year is expected to exceed the hiring plan as we will make up for the shortage in H1 with an increase of seven trainee employees and an increase of three new hires with work experience, compared with the plan. ■ With the hiring of trainee employees going well both for personnel without prior experience and new graduates, the annual number of such hires is expected to reach 133, a record high. ■ The turnover rate too improved steadily to 6.5% from 7.8% a year earlier.
	Situation regarding new and closed outlets	■ Eight new outlets were opened with two outlets closed in Q3, resulting in a net increase of nine outlets. ■ If openings continue to go well in Q4, the net increase is expected to reach the planned figure of 22 outlets on a full-year basis.
Overseas Business	Revenue	■ Revenue remained steady at 105.9% of the same period of the previous year (H1: 104.8%), driven by the growth of our bases in Hong Kong, which carried out price revisions, and in Taiwan, which performed well. ■ The impact of losing customers after the price revisions, implemented in Hong Kong and the U.S., remained lower than assumed.
	Situation regarding new and closed outlets	■ Three new outlets were opened with one outlet closed in Q3, resulting in a net increase of six outlets. ■ If openings progress as planned in Q4, the net increase is expected to be 12 outlets, exceeding the plan on a full-year basis.
	New countries (without our outlets)	■ The first outlet in Vietnam was opened in January 2025. We plan to open the first outlet in Malaysia in May 2025 and the second outlet in Canada in June in order to advance our global expansion steadily.

Looking Back on Q3

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Consolidated Group Earnings (First Nine Months)

- Revenue remained steady at 102.7% of the same period of the previous year (H1: 102.0%) due to the effects of price revisions and new openings.
- In Q3, because of lower expenses in Japan and price revisions overseas, operating profit outperformed the plan, realizing an improvement of 64 million yen from the plan for the first nine months.

Unit: Million yen

	Total for first nine months of FYE June 2025		Full-year FYE June 2025 Forecast		
	Results	Year on year	Initial plan	Year on year	Progress rate
Revenue	18,768	102.7%	25,710	103.8%	73.0%
Operating profit	1,051	63.3%	1,900	89.8%	55.3%
Profit before tax	902	58.2%	1,750	89.1%	51.5%
Profit	608	56.4%	1,220	93.7%	49.8%
Basic earnings per share	46.33 yen		91.70 yen		
Dividend per share	-		35.00 yen		

Segment Information
(First Nine Months: Domestic and Overseas Revenue and Operating Profit)

Domestic Business

- Revenue grew steadily at 102.0% of the same period of the previous year (H1: 101.4%) due to the opening of 14 new outlets and the earlier-than-planned implementation of price revisions.
- Operating profit for Q3 surpassed the plan, narrowing the shortage mainly due to the effect of lower expenses, resulting from the brought-forward expenses that occurred in H1.

Overseas Business

- Revenue grew strongly to 105.9% of the same period of the previous year (H1: 104.8%), driven by our bases in Hong Kong, which revised prices, and Taiwan, which performed well.
- Operating profit progressed above the plan although it decreased from the same period of the previous year due to investments for the future, associated with expansion into new countries.

Revenue (First nine months)

Unit: Million yen

	Consolidated Earnings	Domestic Business	Overseas Business	Adjustment
Current period	18,768	15,156	3,618	- 6
Plan	18,909	15,286	3,623	
vs. Plan	99.3%	99.1%	99.9%	
Same period of previous year	18,274	14,860	3,417	- 4
Year on year	102.7%	102.0%	105.9%	

Operating profit (First nine months)

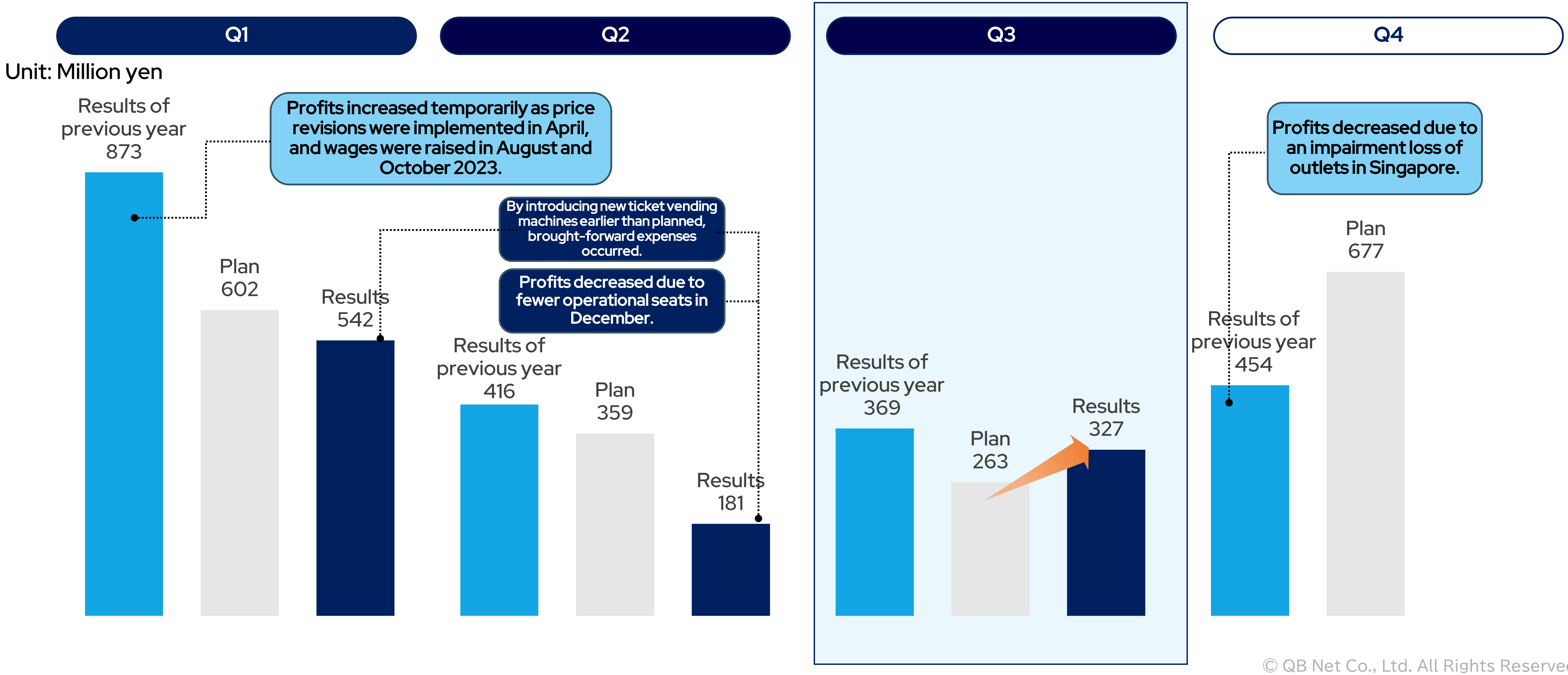
Unit: Million yen

	Consolidated Earnings	Domestic Business	Overseas Business
Current period	1,051	962	88
Plan	1,225	1,154	71
vs. Plan	85.7%	83.4%	123.8%
Same period of previous year	1,660	1,544	116
Year on year	63.3%	62.3%	76.3%

Trend in Quarterly Operating Profit

Operating profit for Q3 exceeded the plan.

- **Domestic: Operating profit exceeded the plan mainly due to the earlier-than-planned implementation of price revisions and the expense-decreasing effect from recording expenses ahead of schedule.**
- **Overseas: Operating profit outperformed the plan due to the effect of price revisions in Hong Kong and the U.S.**

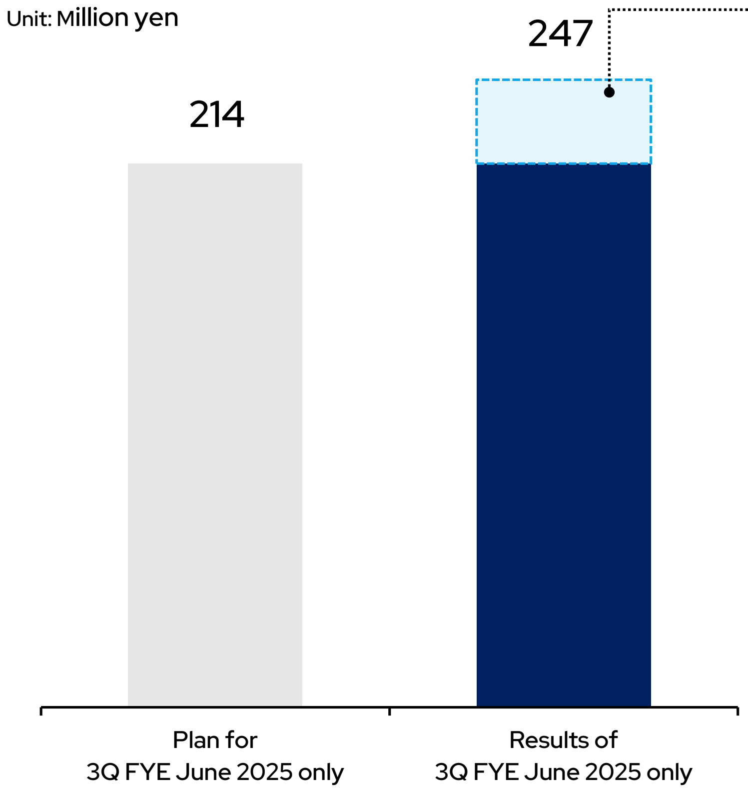


Domestic Business

[Domestic] Breakdown of Changes in Q3 Operating Profit (vs. Plan)

- Operating profit ended at 99.6% of the plan partly due to the impact of snowfall in January and February although operating profit was 103.3% of the same period of the previous year.
- Operating profit exceeded the plan by 33 million yen mainly due to the cost-reduction effect brought by recording expenses earlier.

Domestic operating profit (Q3)



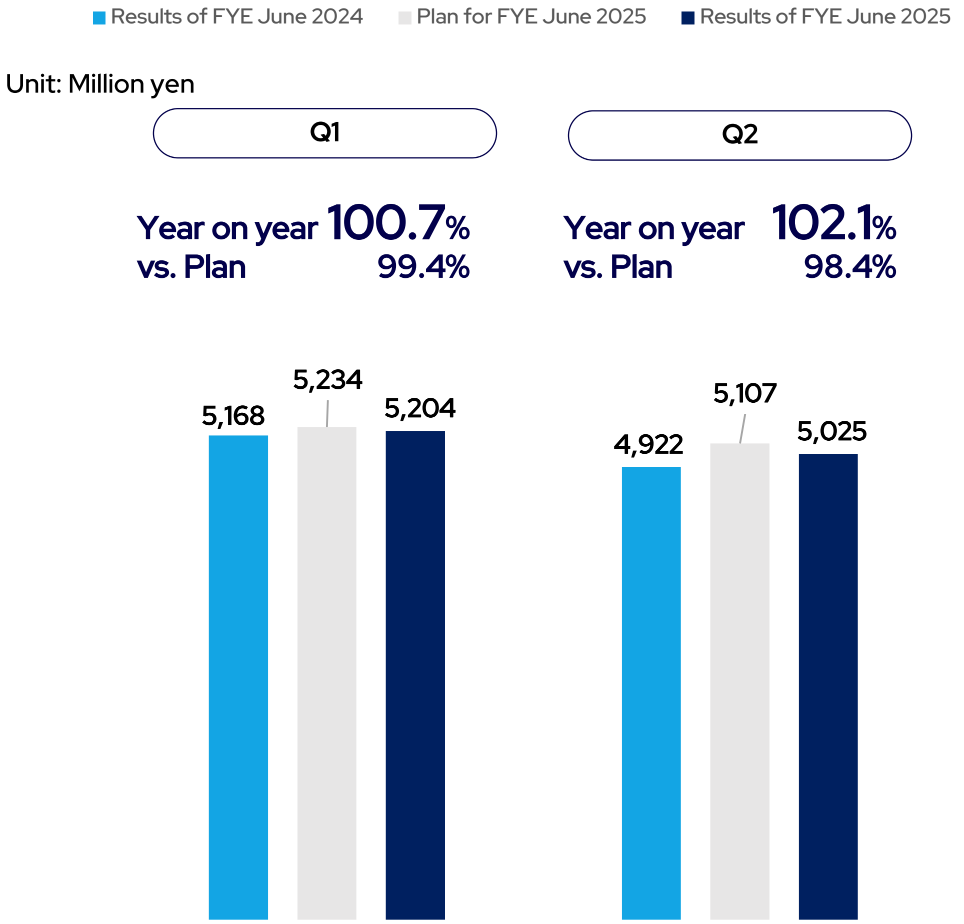
Differences between the plan and results of the current fiscal year (+33 million yen)

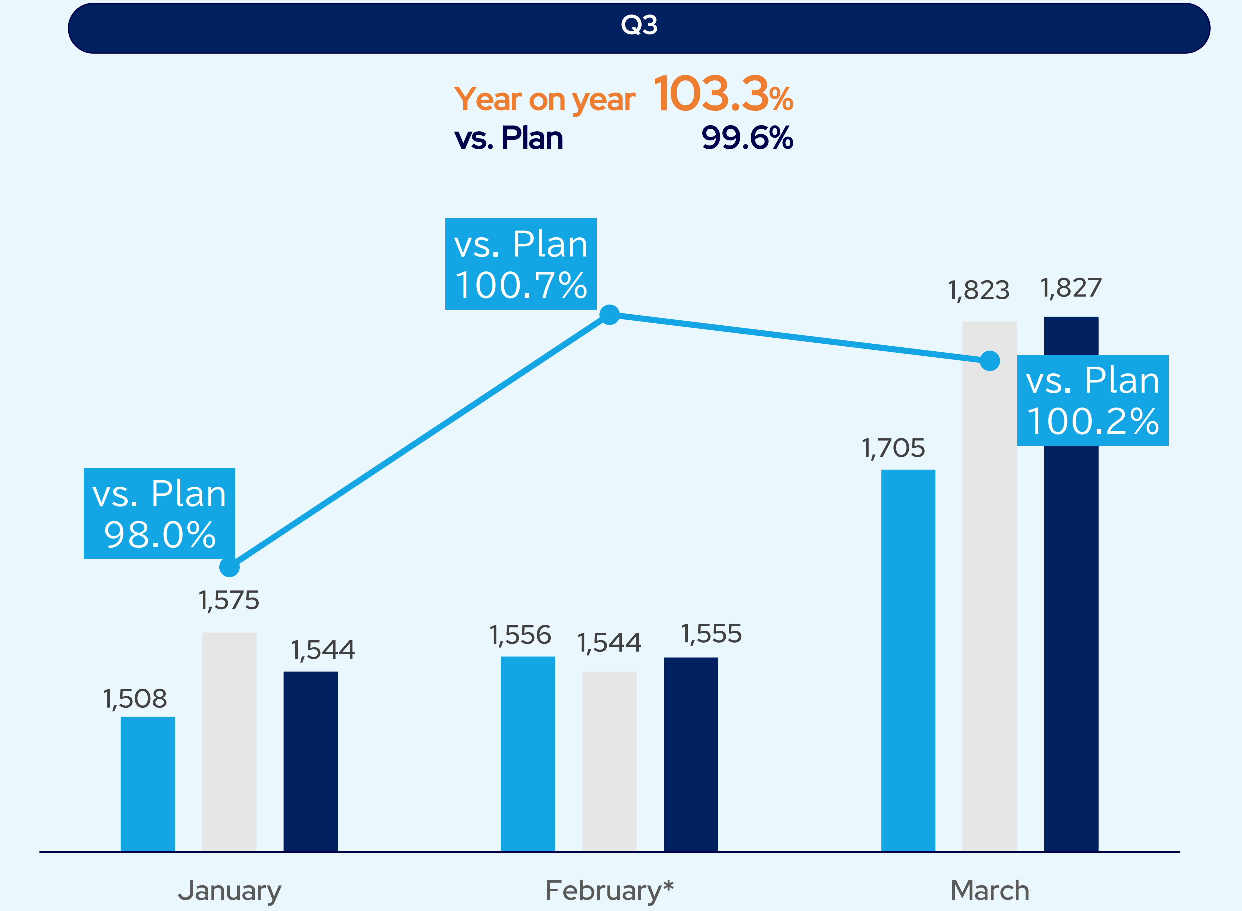
Operating profit increasing factor	Operating profit decreasing factor
1 (*Outlet personnel expenses) Outlet personnel expenses declined due to the failure to meet the plan for the number of personnel to be assigned to outlets (+45 million yen) * Personnel expenses of stylists through the recruitment of personnel with work experience and those assigned to outlets after the completion of training	1 (Revenue) Revenue **was 99.6% of the plan** due to heavy snowfall in January and February and the failure to achieve the plan for the number of outlet personnel **although it saw a year-on-year increase at 103.3% of the same period of the previous year**. (-17 million yen)
2 (Outlet capital investment brought forward to the previous term) Expense-decreasing effect from the brought-forward expense resulting from the earlier installation of new ticket vending machines (+28 million yen)	2 (*Personnel expenses for trainee employees) As hiring progressed favorably, personnel expenses for trainee employees rose. (-23 million yen) * Personnel expenses for the training period of stylists who were hired from the status of trainee employee
+73 million yen	-40 million yen

[Domestic] Revenue

- In Q3, revenue progressed steadily at 103.3% of the same period of the previous year (vs. Plan: 99.6%) due to an increase in the number of new outlets opened and the impact of implemented price revisions.
- In Q4, we expect an increase in customers visiting outlets as the opening of new outlets is advancing in locations near train stations or inside commercial complexes that can be expected to attract a great number of customers.

Domestic revenue: Trend in plan and results



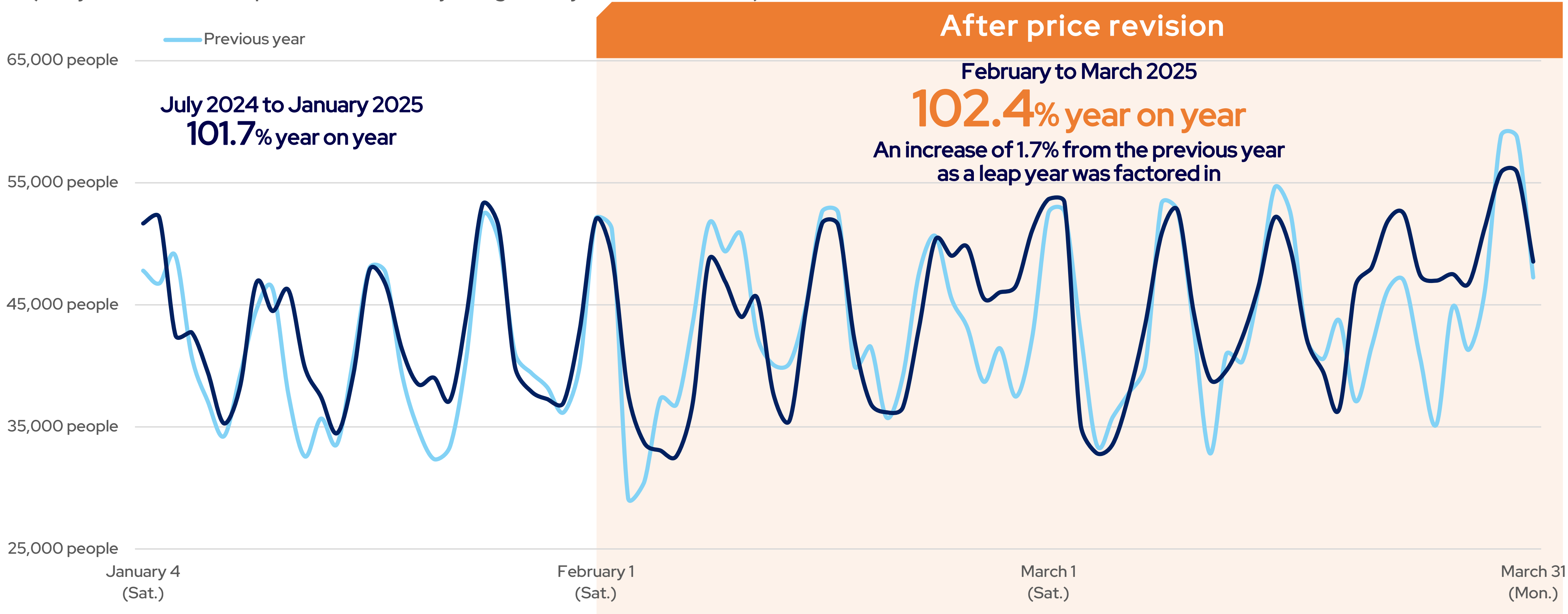


* Since the previous fiscal year was a leap year, the number of business days in the current period is one day less.

[Domestic] Trend in Number of Customers After Price Revision

- **There was no major change in customers visiting outlets after the price revision, and the number visiting existing outlets was 101.7% of the previous year (from July to January). When factoring in the previous year as a leap year, the number was 102% (from February to March), indicating no impact of losing customers.**

Trend in the number of customers visiting existing stores
(last year’s results are presented after adjusting for day-of-week effects)



[Domestic] Status of Hiring and Assignment

- Hiring progressed favorably in Q3, exceeding the plan. The numbers of trainee employees and personnel with work experience newly hired were higher by seven people and by three people than those in the plan, respectively.
- In Q4 as well, the hiring of personnel with work experience is advancing steadily. Even the securing of human resources necessary for outlet openings is making good progress.

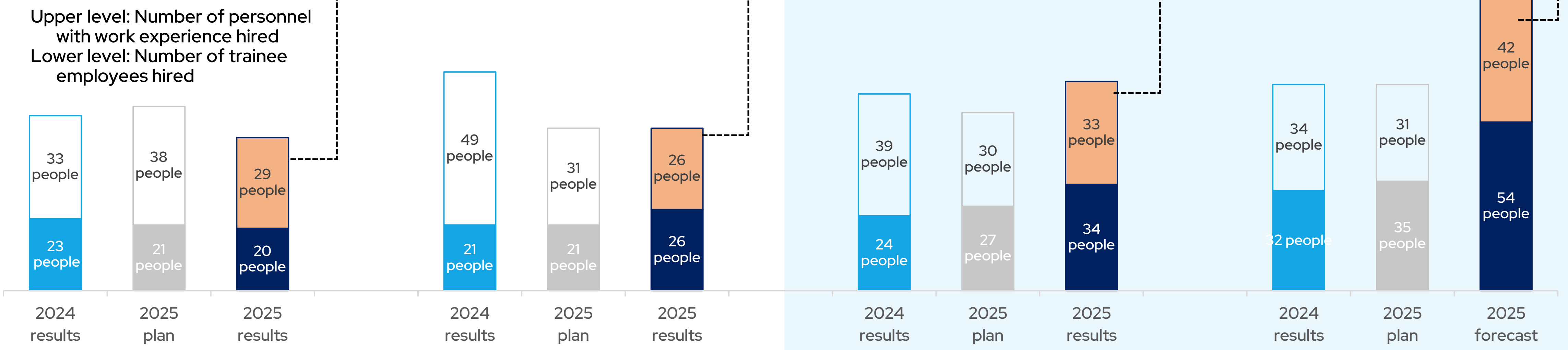
Terminology

Human resources assigned to outlets: Personnel who are allocated to outlets during the period under review
Assignment of trainee employees: Personnel who are allocated to outlets after finishing training and probationary assignment (two months).
Assignment of personnel with work experience: Personnel who are allocated to outlets as work-ready after completing short-term training

Assignment

	Q1	Q2	Q3	Q4
Human resources assigned to outlets	50 people	47 people	52 people	55 people
Assignment of trainee employees	21 people	21 people	19 people	13 people
Assignment of personnel with work experience	29 people	26 people	33 people	42 people

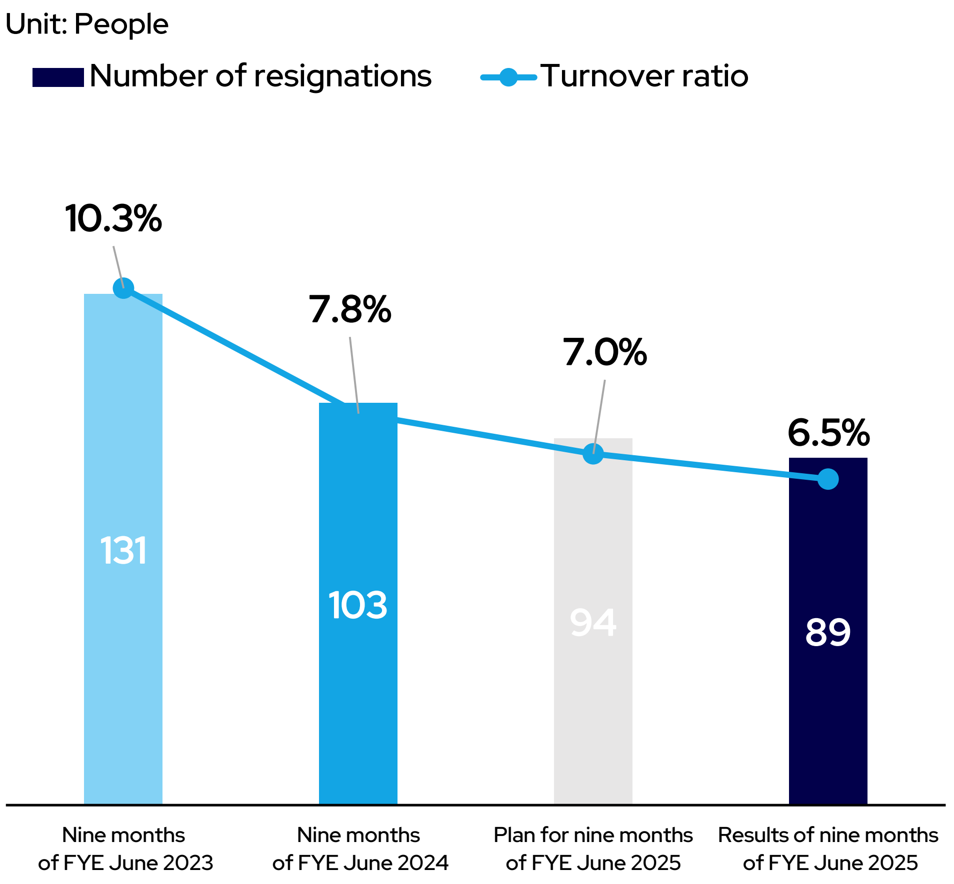
Hiring



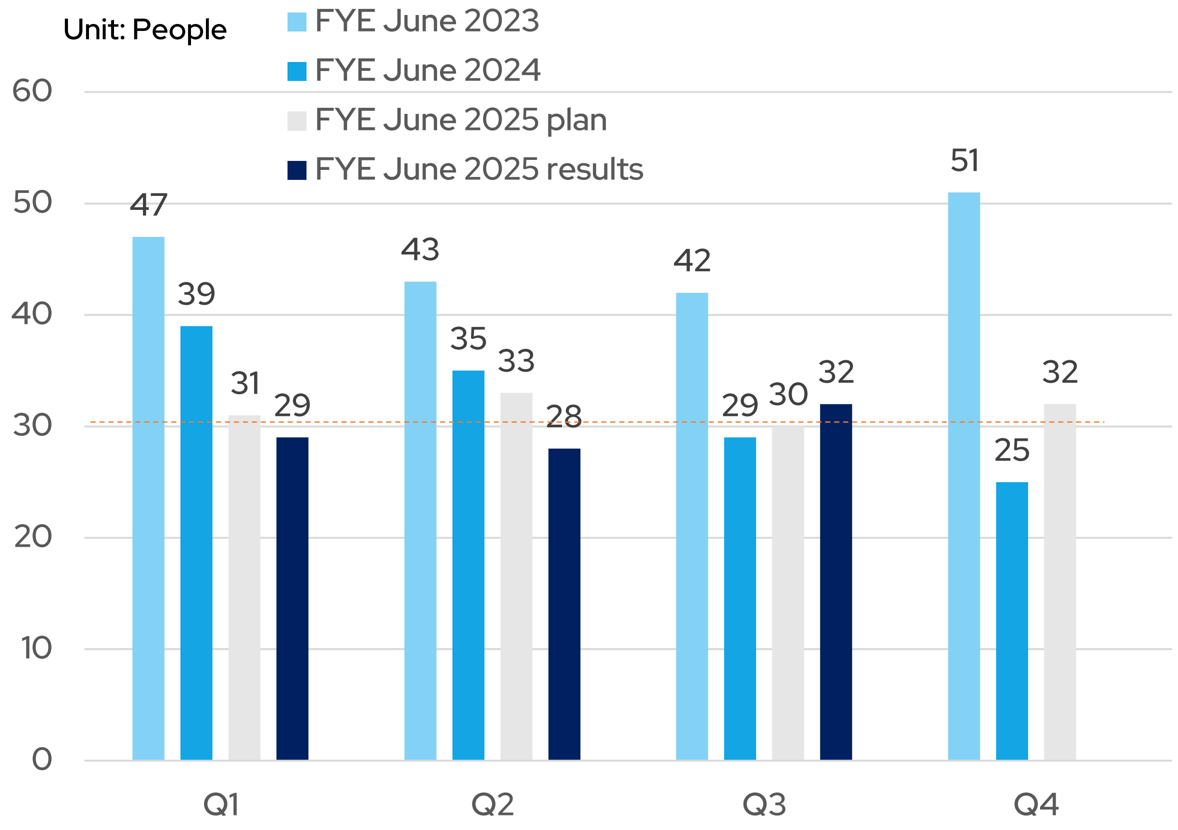
[Domestic] Status of Resignations (vs. Plan)

- The turnover rate remained at a low level of 6.5%, which is below the plan.
- The number of employees leaving the Company also remained stable at around 30 people each quarter.

Trend in resignations (regular employees)



Trend in number of resignations (regular employees)

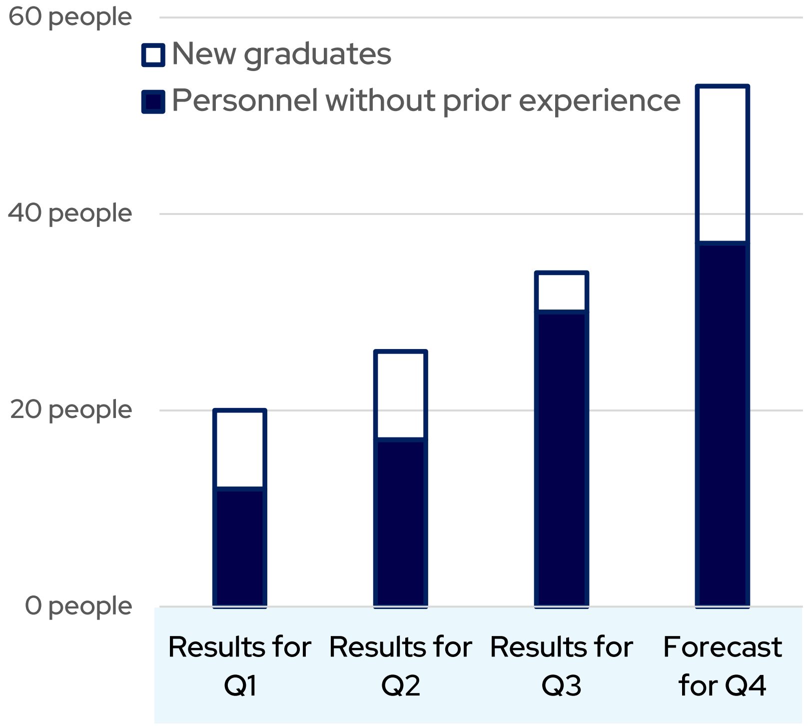


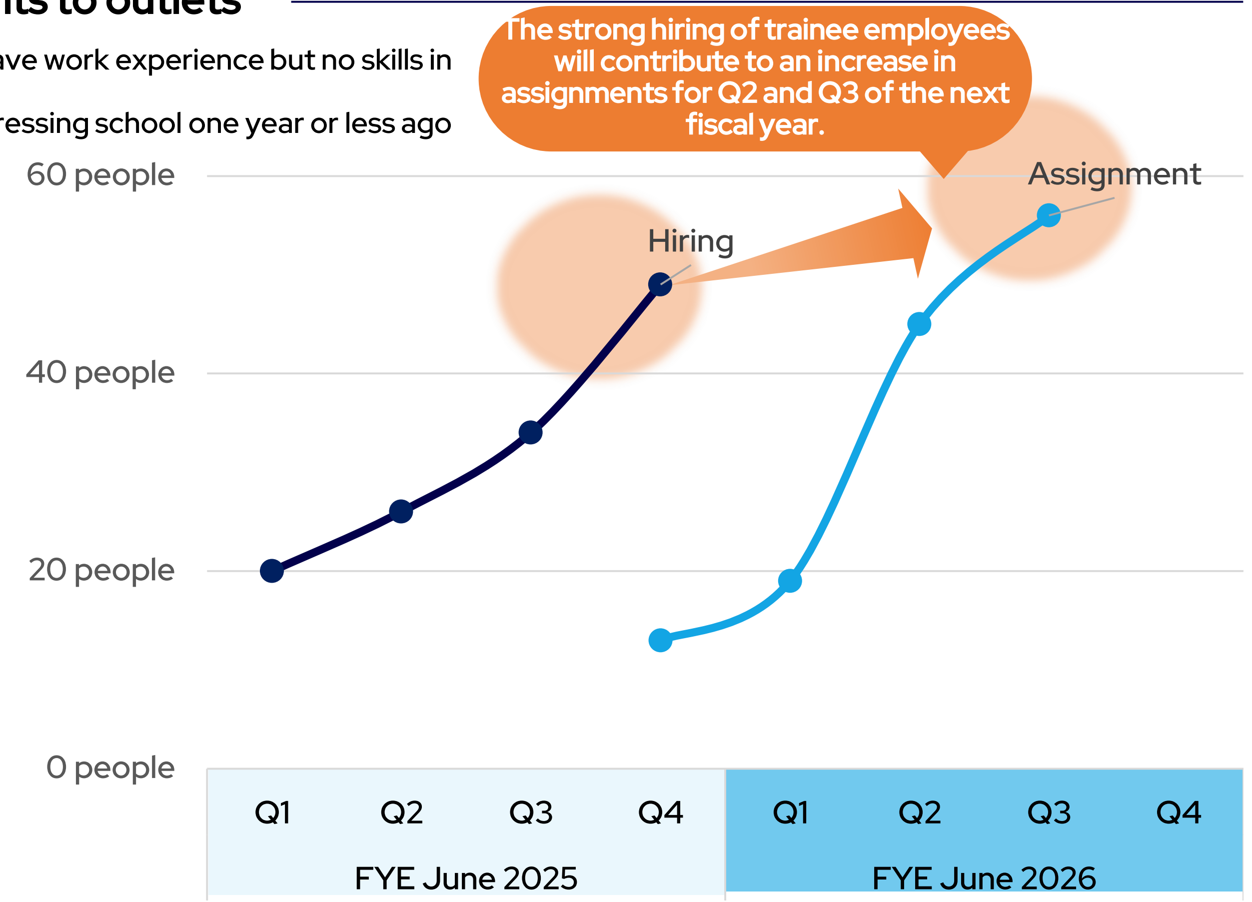
Prospects for Future Assignment to Outlets of Trainee Employees

- In Q3 and Q4, the hiring of new graduates too is on track to exceed the plan in addition to the hiring of personnel without prior experience. The planned number of personnel assigned to outlets in the next fiscal year is expected to outperform that of the previous year.
- The annual number of trainee employees hired is projected to surpass 100 people, which is the highest figure that was set in FYE June 2024, and reach 133 people.

Number of trainee employees hired and assignments to outlets

*1 Personnel without prior experience: Human resources who have work experience but no skills in cutting hair
*2 New graduates: Human resources who graduated from hairdressing school one year or less ago

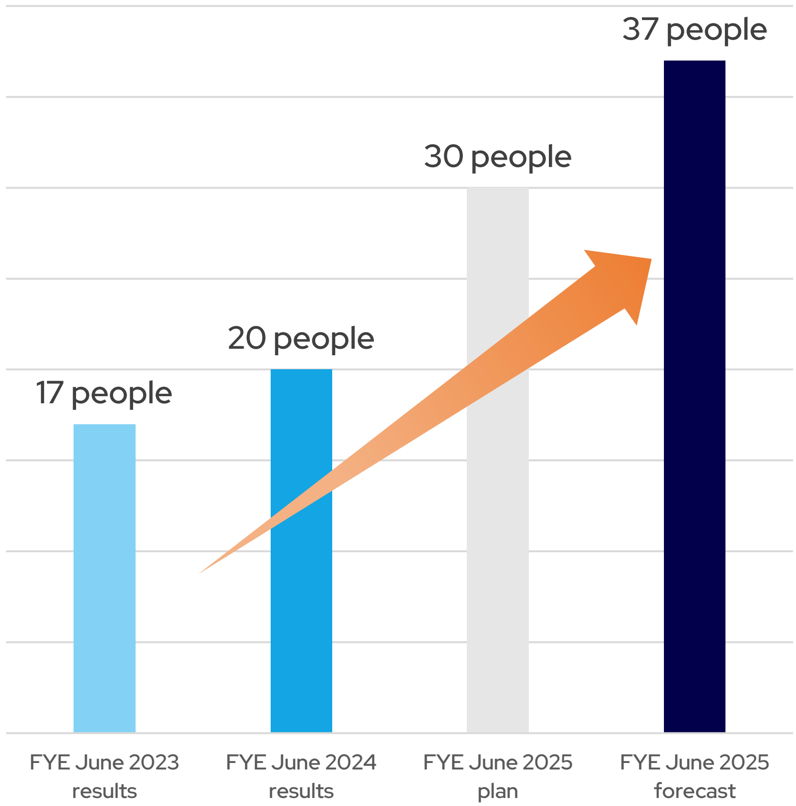




[Domestic] New graduate recruitment activities

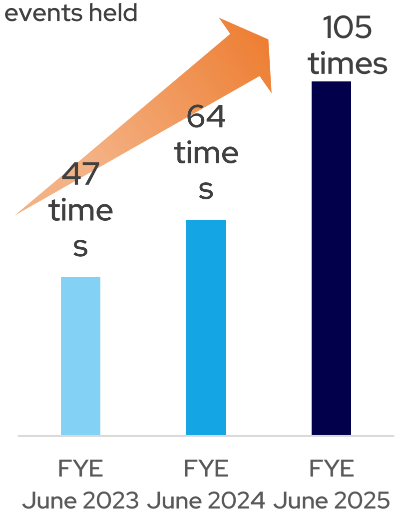
- With the hiring of new graduates, which has been stepped up since FYE June 2023, increasing year after year, the number of such hires is expected to reach a record high of 37 people during the current period.
- We have established a sustainable recruitment foundation through measures such as the nationwide holding of recruitment events and the opening of special classes in hairdressing schools (hair-cutting training).

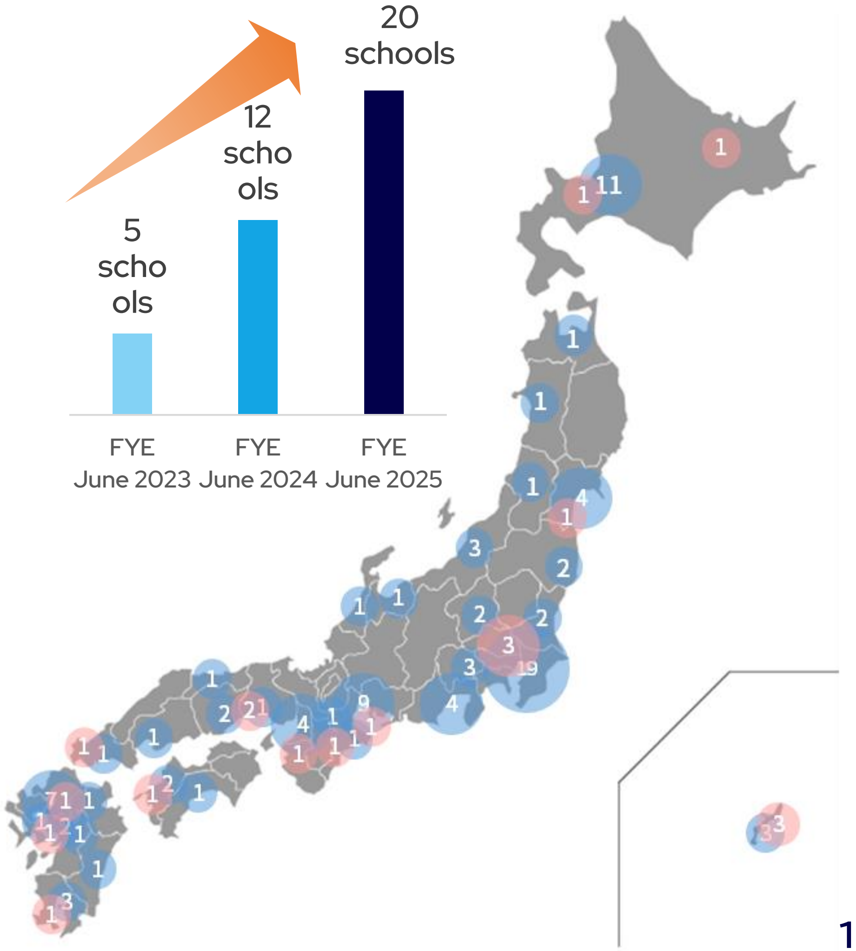
Number of new graduates hired



→ Regions where recruitment events took place and the number of events held

→ Number of schools provided with special classes



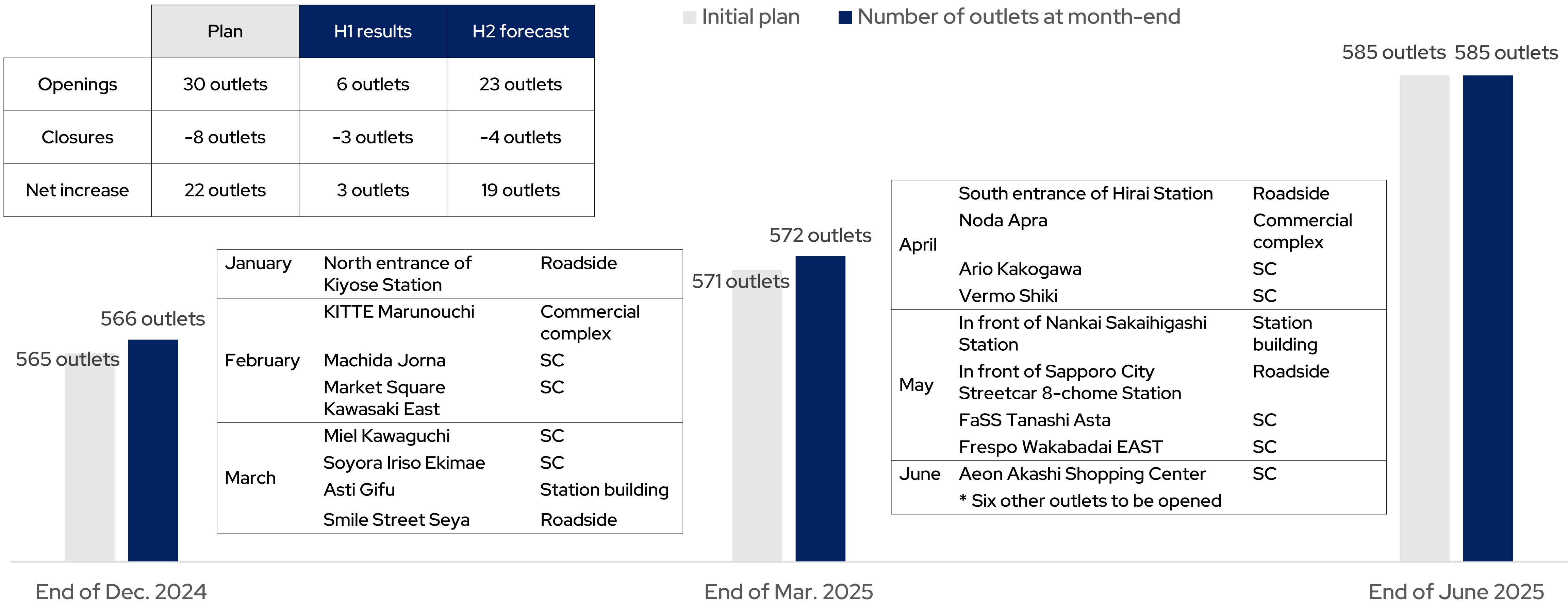


[Domestic] Outlook for Outlet Openings for Current Fiscal Year

- The net increase is projected to reach 22 outlets as initially planned due to aggressive efforts for openings in H2.
- We opened eight new outlets and closed two outlets, a net increase of six outlets, in Q3. We plan a net increase of 13 outlets for Q4, so the opening strategy is progressing steadily.

Domestic Business: Outlet opening results and forecasts for FYE June 2025

	Plan	H1 results	H2 forecast
Openings	30 outlets	6 outlets	23 outlets
Closures	-8 outlets	-3 outlets	-4 outlets
Net increase	22 outlets	3 outlets	19 outlets



January	North entrance of Kiyose Station	Roadside
February	KITTE Marunouchi	Commercial complex
	Machida Jorna	SC
	Market Square Kawasaki East	SC
March	Miel Kawaguchi	SC
	Soyora Iriso Ekimae	SC
	Asti Gifu	Station building
	Smile Street Seya	Roadside

April	South entrance of Hirai Station	Roadside
	Noda Apra	Commercial complex
	Ario Kakogawa	SC
	Vermo Shiki	SC
May	In front of Nankai Sakaihigashi Station	Station building
	In front of Sapporo City Streetcar 8-chome Station	Roadside
	FaSS Tanashi Asta	SC
	Frespo Wakabadai EAST	SC
June	Aeon Akashi Shopping Center	SC
	* Six other outlets to be opened	

[Domestic] Openings of new outlets in Q3

- Seven outlets in the Tokyo metropolitan area and one outlet in the Chubu region were opened.

: Tokyo metropolitan area

: Chubu region

Opened in January 2025

Opened in February 2025

Opened in March 2025

Outlet in Market Square Kawasaki East

Outlet in Asti Gifu

Outlet in Soyora Iriso Ekimae

Outlet in North entrance of Kiyose Station

Outlet in KITTE Marunouchi

Outlet in Machida Jorna

Outlet in Miel Kawaguchi

Outlet in Smile Street Seya

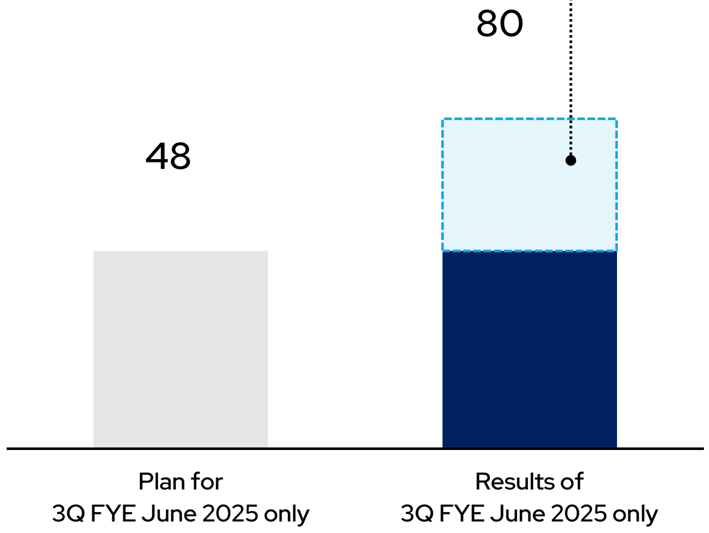
Overseas Business

[Overseas] Breakdown of Changes in Q3 Operating Profit (vs. Plan)

- The loss of customers due to the price revision in Hong Kong was lower than assumed, and the additional price revision in the U.S. also contributed significantly. Both markets drove revenue. Revenue exceeded the plans for both Q3 and the first nine months.
- A strong growth trend stayed as a whole despite a temporary setback that was the delay in the arrival of government subsidies in our account.

Overseas operating profit (Q3)

Unit: Million yen

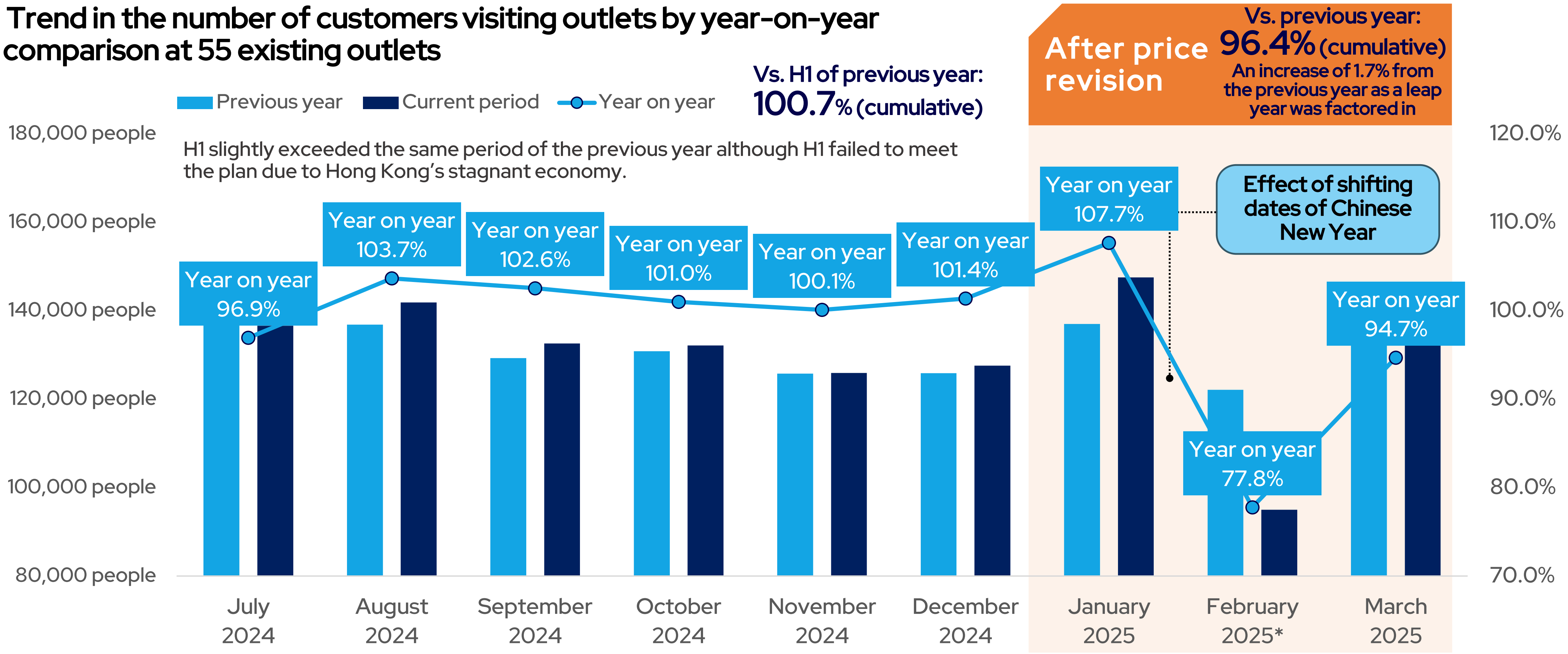


Differences in Q3 only between results of the previous fiscal year and the plan of the current fiscal year (32 million yen)

Operating profit increasing factor	Operating profit decreasing factor
① Hong Kong / U.S. (Revenue) Increase due to price revision Hong Kong +48 million yen and U.S. +6 million yen (29 million yen)	① Singapore (Other operating profit) Month to receive government subsidies delayed to the next term (Expected to be received in Q4) (-8 million yen)
② Taiwan / Singapore (Selling and administrative expenses) Reduction effect from overhauling expenses (11 million yen)	
+40 million yen	-8 million yen

- The price was revised to HK$80 from HK$70 from January 2025.
- The loss of customers remains below the assumed level although there is a need to watch customers visiting outlets after the Chinese New Year.

Trend in the number of customers visiting outlets by year-on-year comparison at 55 existing outlets

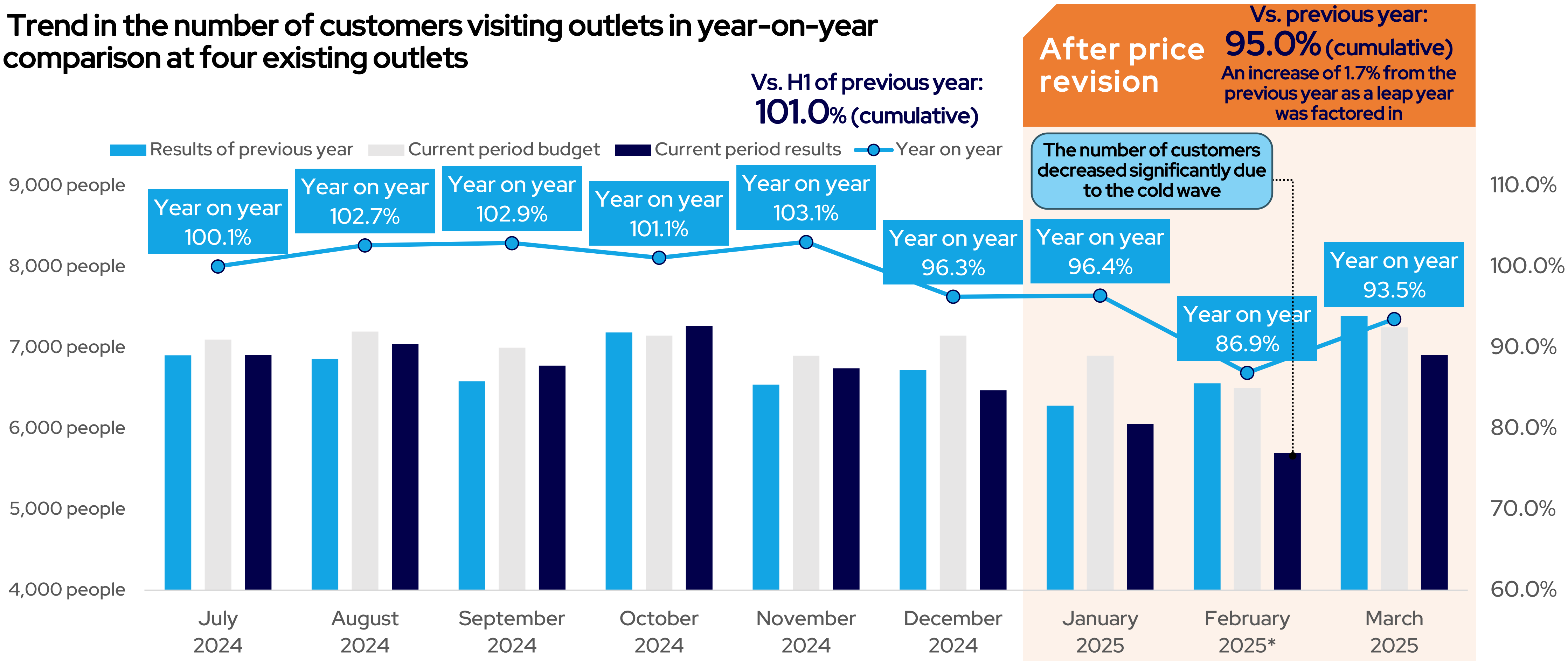


* Since the previous fiscal year was a leap year, the number of business days in the current period is one day less.

[Overseas] Situation of Price Revision in U.S.

- The price was revised to US$35 from US$30 in January 2025.
- Revenue exceeded the plan by 6 million yen despite the impact of a fall in the number of customers due to the cold wave in February.

Trend in the number of customers visiting outlets in year-on-year comparison at four existing outlets



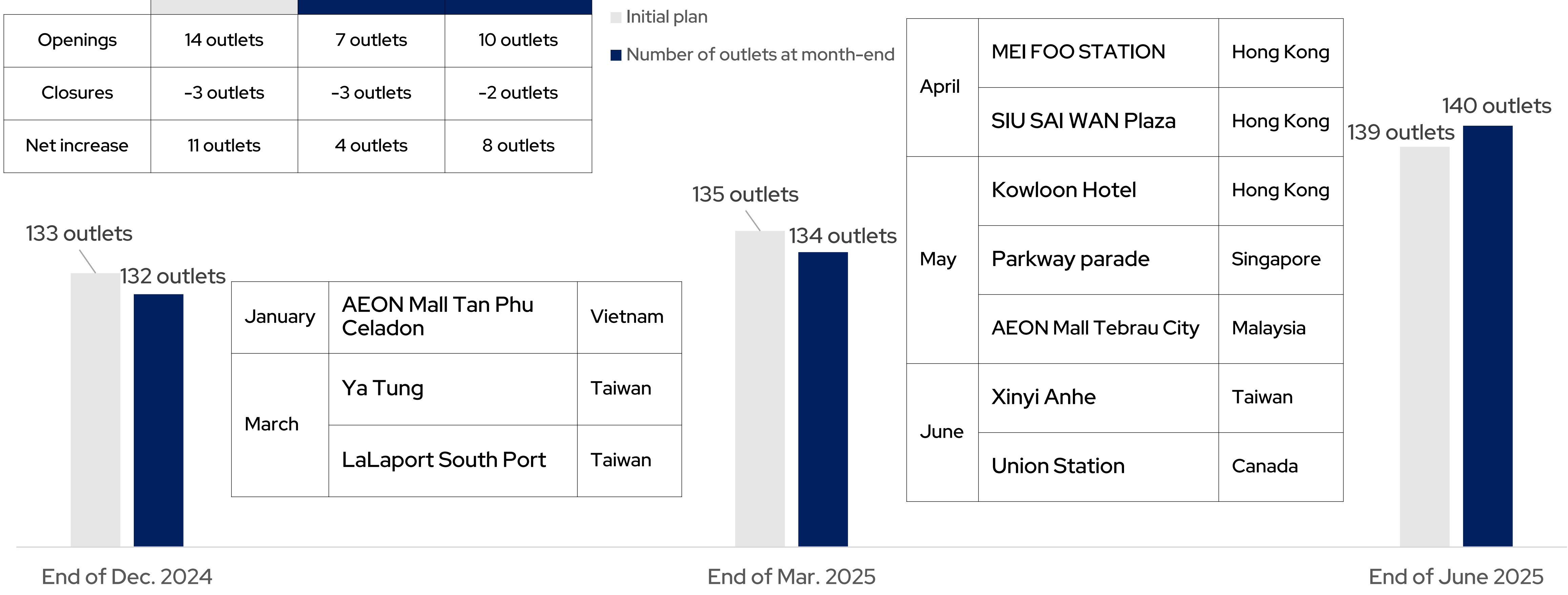
* Since the previous fiscal year was a leap year, the number of business days in the current period is one day less.

[Overseas] Outlook for Outlet Openings for Current Fiscal Year

- **We expect a net increase of 12 outlets, exceeding the initial plan, by boosting openings in H2.**

Domestic Business: Outlet opening results and forecasts for FYE June 2025

	Plan	H1 results	H2 forecast
Openings	14 outlets	7 outlets	10 outlets
Closures	-3 outlets	-3 outlets	-2 outlets
Net increase	11 outlets	4 outlets	8 outlets



January	AEON Mall Tan Phu Celadon	Vietnam
March	Ya Tung	Taiwan
	LaLaport South Port	Taiwan

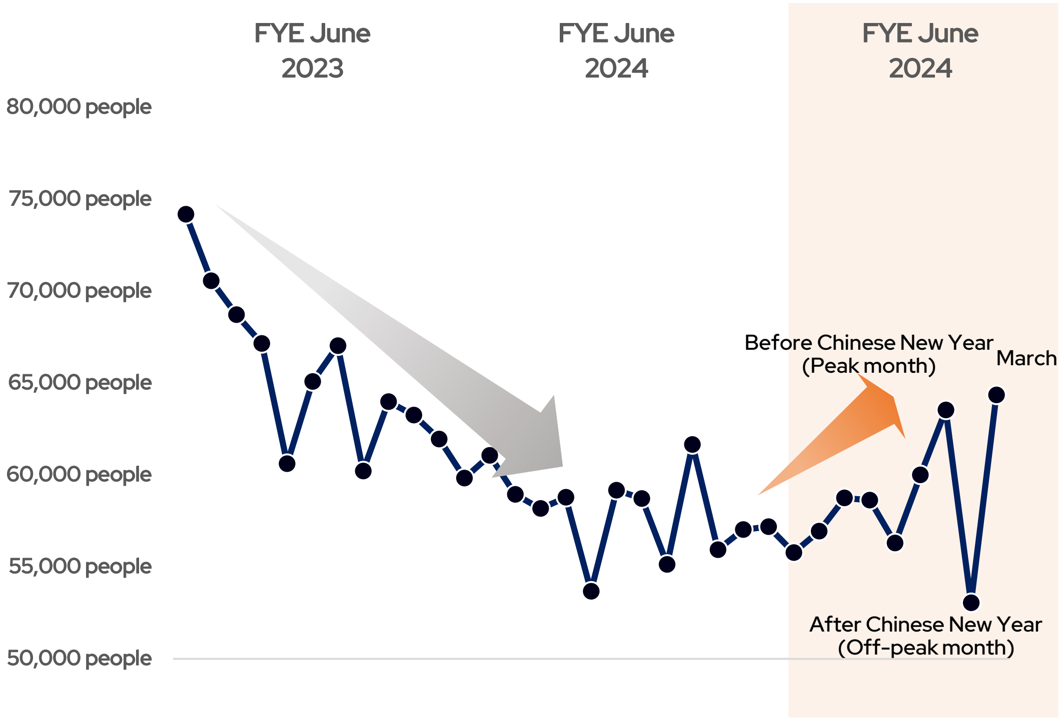
April	MEI FOO STATION	Hong Kong
	SIU SAI WAN Plaza	Hong Kong
May	Kowloon Hotel	Hong Kong
	Parkway parade	Singapore
	AEON Mall Tebrau City	Malaysia
June	Xinyi Anhe	Taiwan
	Union Station	Canada

[Overseas] Situation of Main Existing Countries (Singapore)

- **The number of customers in Singapore stopped declining in H1 of the current year, started rising and has been recovering from Q3.**
- **We will proceed with improving operational efficiency by shifting the business format to QB Premium, relocating outlets to locations with better conditions, etc. in addition to conducting sales promotions in each outlet.**

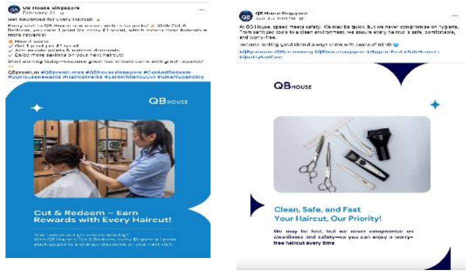
Trend in the number of customers visiting outlets

The number of customers visiting outlets had decreased since the price revision implemented in the fiscal year ended June 2023, but stopped declining and began a recovery trend.



Status of implementing measures to turn profitable

Measures to improve sales

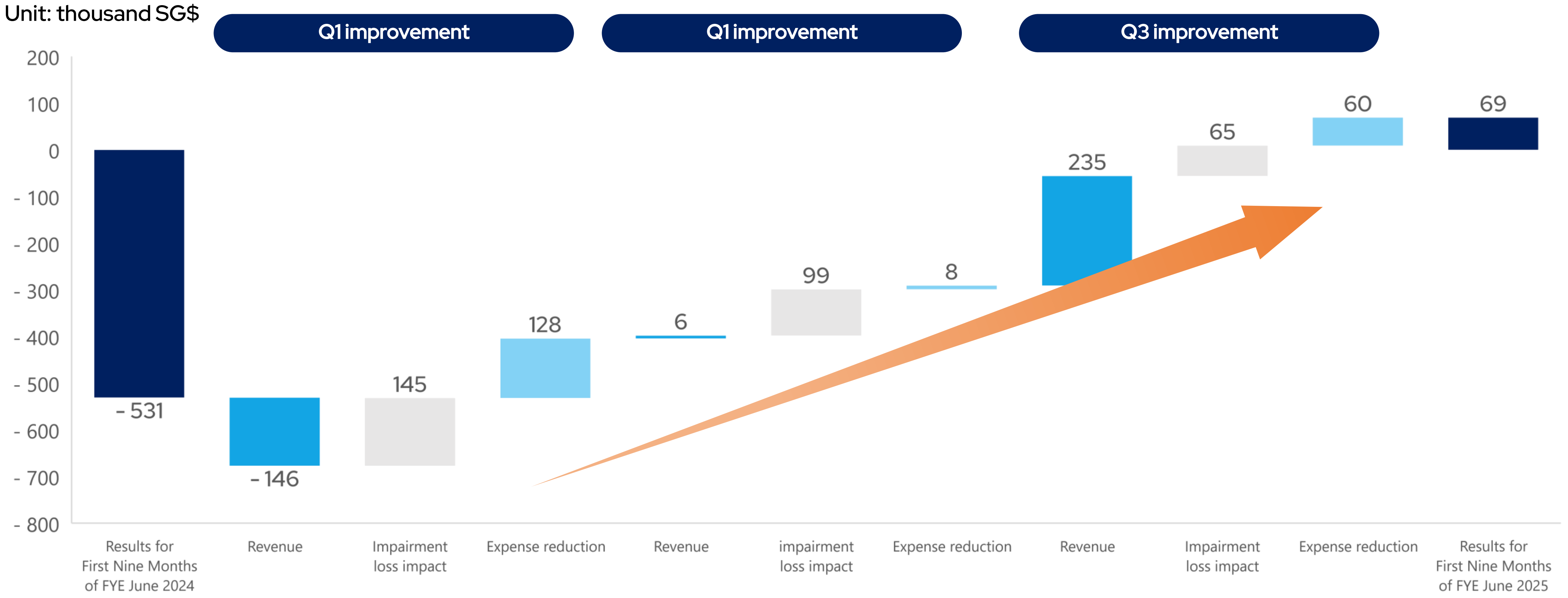
Sales promotion through member discounts and points program	Raise brand awareness by means of social media
 	

Outlet measures to enhance earnings

Closures	Closures due to unprofitable operations Outlet in Millenia Walk was closed in January 2025
Relocation	Relocation to a location with favorable rental terms and conditions Outlet in City Square Mall was relocated in October 2024
Business format change	Earnings enhancement by opening outlets under QB PREMIUM Outlet in Parkway parade was opened in May 2025

[Overseas] Situation of Main Existing Countries (Singapore)

- **Steadily improving quarter after quarter and turned profitable for the first nine months.**
  - Revenue: The number of customers stopped declining in Q1, and has started on a recovery and upward trend since Q3.
  - Expenses: Expenses were reduced by improving efficiency through optimum personnel allocation, etc. and cost reviews.
  - Impact from impairment loss: The burden of rent decreased due to an impairment loss of outlets recorded in Q4 of the previous year. (Pushing forward with relocating the relevant outlets and changing the business format to QB PREMIUM.)



Shareholder Benefits

New Establishment of Shareholder Benefit System

The Company has newly established a special benefit program for shareholders, based on the idea that we want our shareholders to experience our services and feel closer to us, so that we can build a long-term relationship with them as people who are fans of our services.

Overview of shareholder benefit system

Eligible people and content of gifts

Only in the first year FYE June 2025

Eligible shareholders are ones listed or recorded in the shareholder registry as of the end of June 2025

* Only for the first year, no condition of holding shares of the Company for a minimum of one year.

One unit (100 shares) or more to less than three units (300 shares)	**One** free haircut ticket for QB HOUSE
Three units (300 shares) or more	**Two** free haircut tickets for QB HOUSE

Next time onward FYE June 2026

From FYE June 2026 onward, eligible shareholders will be ones who are listed or recorded in the shareholder registry on the last day of a financial year and have continuously held shares of the Company for more than 1 year but less than 3 years, or 3 years or more.

Condition on holding shares	From 1 year to less than 3 years	3 years or longer
One unit (100 shares) or more to less than three units (300 shares)	**One** free haircut ticket for QB HOUSE	**Two** free haircut tickets for QB HOUSE
Three units (300 shares) or more	**Two** free haircut tickets for QB HOUSE	**Three** free haircut tickets for QB HOUSE

Timing of sending gifts

Once a year, a notice regarding the shareholder benefits will be enclosed in a dividend statement to be sent after the ordinary general meeting of shareholders of the Company.

Appendix

[Consolidated] Track Records of New and Closed Outlets

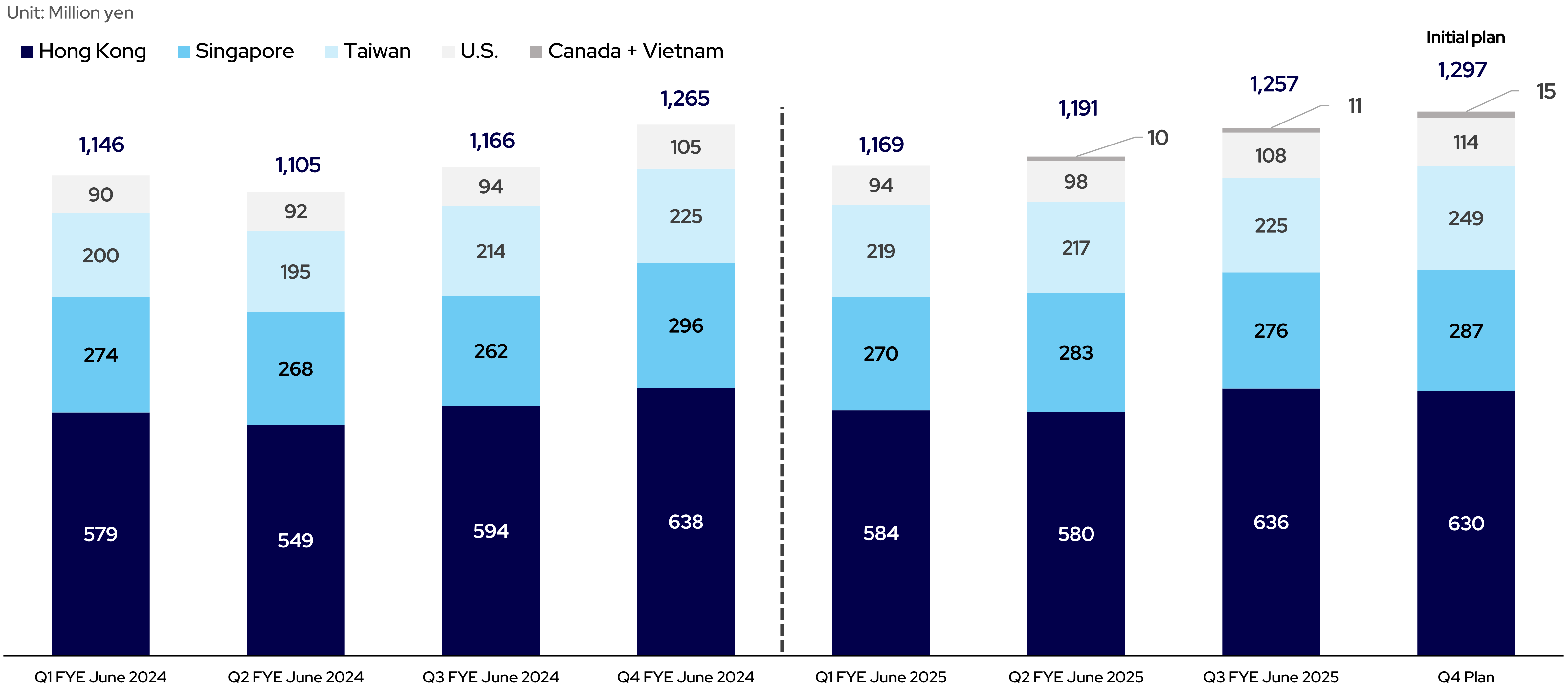
- Japan: 14 new outlet openings, 3 closures for the convenience of developers and 2 outlet closures due to contract expiration
- Overseas: 7 new outlets and 3 outlet relocations 3 closures due to relocation and 1 closure due to contract expiration

Unit: Outlets

	Business format	End of FYE June 2024	New outlets	Relocation	Closures	Change	End-Q3
Japan	QB HOUSE	545	14		- 5	9	554
	QB PREMIUM	7	0		0	0	7
	FaSS	11	0		0	0	11
Subtotal in Japan		563	14		- 5	9	572
Singapore	QB HOUSE	19	0	1	- 2	- 1	18
	QB PREMIUM	10	0		0	0	10
	QB HOUSE Kids	1	0		0	0	1
Hong Kong	QB HOUSE	59	1		0	1	60
Taiwan	QB HOUSE	34	3	2	- 2	3	37
U.S.	QB HOUSE	5	1		0	1	6
Canada	QB HOUSE	0	1		0	1	1
Vietnam	QB HOUSE	0	1		0	1	1
Subtotal in overseas		128	7	3	- 4	6	134
Consolidated group total		691	21	3	- 9	15	706

Trend in Overseas Revenue

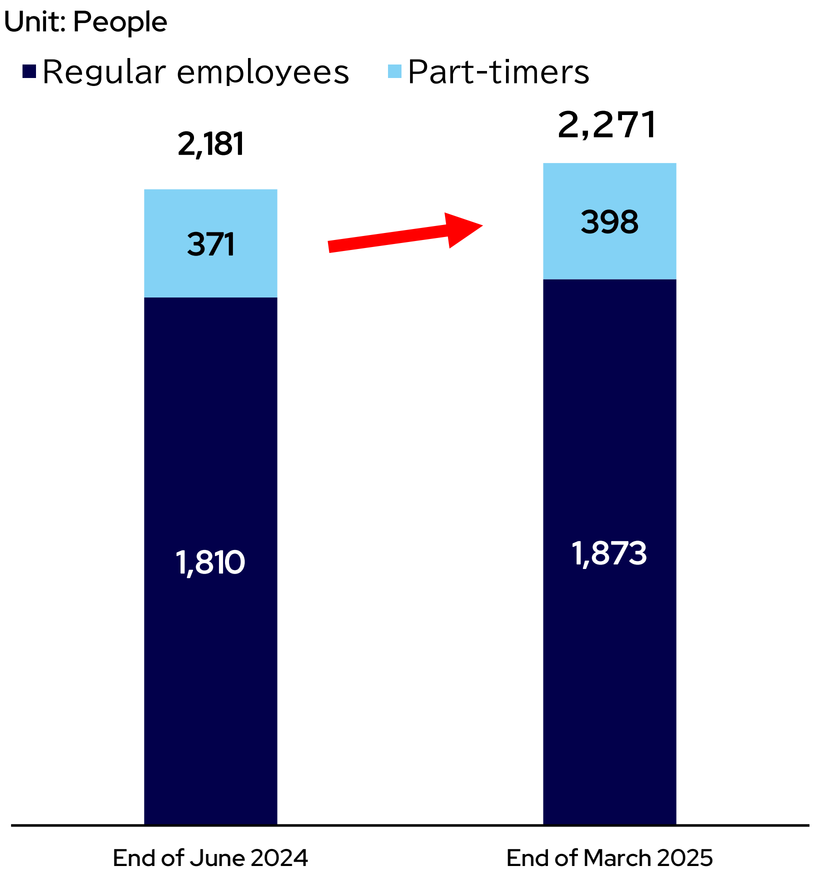
Trend in overseas revenue



* Including foreign exchange effects

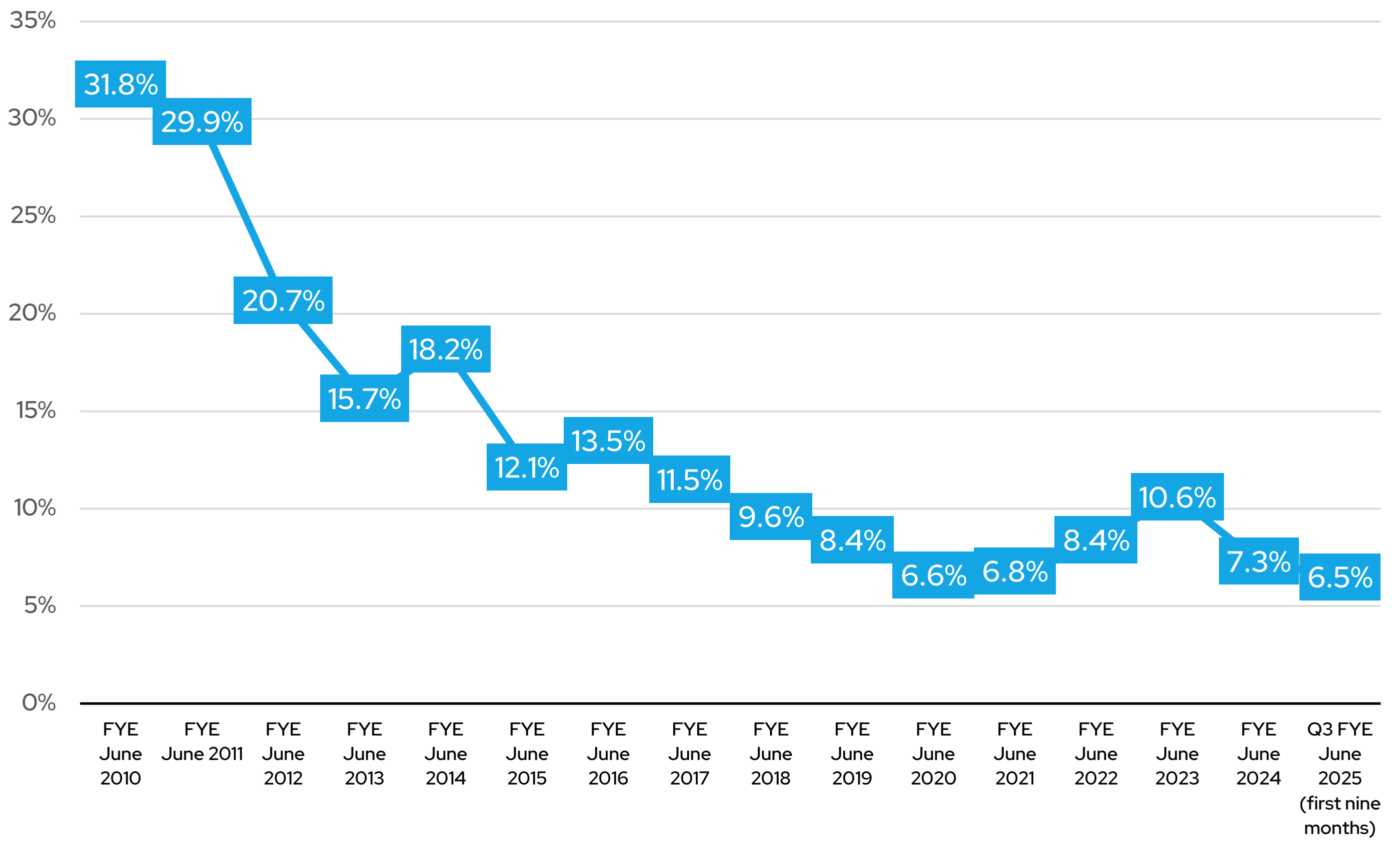
[Domestic] Number of Employees and Turnover Rate

Number of employees in Japan



* Excluding the head office but including training facilities
* Including changes from regular employees to part-timers or vice versa
* Including joining companies due to transfer from outsourcees

Trend in turnover rate of regular employees in Japan (annualized basis)



* Excluding the head office but including training facilities

History of Price Revisions

Region		History of price revisions (including tax)
Domestic		• April 2014: 1,000 yen → 1,080 yen • February 2019: 1,080 yen → 1,200 yen • April 2023: QB HOUSE 1,200 yen → 1,350 yen QB PREMIUM 1,650 yen → 1,800 yen FaSS 2,200 yen → 2,400 yen • February 2025: QB HOUSE 1,350 yen → 1,400 yen QB PREMIUM 1,800 yen → 2,000 yen FaSS 2,400 yen → 2,600 yen
Overseas	Singapore	• December 2012: SG$10 (Approx. 1,080 yen) → SG$12 (Approx. 1,300 yen) • August 2022: QB PREMIUM SG$15 (Approx. 1,620 yen) → SG$18 (Approx. 1,950 yen) • October 2022: QB HOUSE SG$12 (Approx. 1,300 yen) → SG$14 (Approx. 1,510 yen) • September 2023: QB HOUSE SG$14 (about 1,510 yen) for men. SG$18 (about 1,950 yen) for women QB PREMIUM SG$18 (about 1,950 yen) for men. SG$22 (about 2,380 yen) for women
	Hong Kong	• July 2014: HK$50 (about 910 yen) → HK$60 (Approx. 1,100 yen) • July 2019: HK$60 (about 1,100 yen) → HK$70 (Approx. 1,280 yen) • January 2025: HK$70 (about 1,280 yen) → HK$80 (about 1,460 yen)
	Taiwan	• January 2023: 300 yuan (about 1,310 yen) → 350 yuan (about 1,530 yen)
	New York	• June 2020: $20 (about 2,840 yen) → $23 (about 3,270 yen) • November 2020: $23 (about 3,270 yen) → $25 (about 3,560 yen) • January 2023: $25 (about 3,560 yen) → $30 (about 4,270 yen) • January 2025: $30 (about 4,270 yen) → $35 (about 4,980 yen)
	Canada	• C$39.55 (about 4,060 yen)
	Vietnam	• (10 years old or older) 80,000 dong (about 440 yen) for men. 120,000 dong (about 660 yen) for ladies • (10 years old or older) 60,000 dong (about 330 yen) for men. 90,000 dong (about 490 yen) for ladies

* Exchange rates as of April 17, 2025

Overview of Consolidated Group Earnings

Consolidated statement of profit or loss

Unit: Million yen	Total for first nine months of FYE June 2024		Total for first nine months of FYE June 2025			
	Results	vs. Revenue	Results	vs. Revenue	Changes	Year on year
Revenue	18,274		18,769		495	103%
Cost of sales	- 13,969		- 14,749		- 780	106%
Gross profit	4,305	24%	4,020	21%	- 285	93%
Other operating income	42		11		- 31	26%
Selling, general and administrative expenses	- 2,661		- 2,972		- 311	112%
Other operating expenses	- 25		- 7		17	30%
Operating profit	1,661	9%	1,051	6%	- 610	63%
Finance income	18		17		- 1	96%
Finance costs	- 127		- 166		- 38	130%
Profit before tax	1,551	8%	902	5%	- 649	58%
Income tax	- 473		- 294		178	62%
Profit	1,078	6%	608	3%	- 470	56%

Consolidated statement of financial position

Unit: Million yen	End of June 2024	End of March 2025	Changes
Total current assets	6,482	6,385	- 96
Cash and cash equivalents	4,701	4,730	29
Trade and other receivables	1,398	1,200	- 198
Inventories	233	149	- 83
Other	149	305	156
Total non-current assets	25,814	26,317	503
Property, plant and equipment	1,389	1,465	76
Right-of-use assets	5,933	6,284	351
Goodwill	15,430	15,430	0
Other financial assets	1,993	1,997	3
Deferred tax assets	799	804	5
Other	268	334	66
Total assets	32,297	32,703	406
Total liabilities	18,126	18,426	299
Trade and other payables	280	277	- 2
Interest-bearing liabilities	8,214	8,995	780
Lease obligations	2,611	2,605	- 5
Other	7,020	6,547	- 473
Total equity	14,170	14,277	106
Total liabilities and equity	32,297	32,703	406

Goodwill is unamortized under IFRS (International Financial Reporting Standards).
It occurred in connection with the last two shareholder changes

New procurement (2 billion yen)
Repayment of old commitment line (-600 million yen)
Scheduled repayment of loans

Overview of Consolidated Group Earnings

Consolidated statement of cash flows

Unit: Million yen	Total for first nine months of FYE June 2024	Total for first nine months of FYE June 2025	Changes
Cash flows from operating activities	3,388	2,560	- 827
Profit before tax	1,551	902	- 648
Depreciation and amortization	2,565	2,640	74
Decrease (increase) in trade and other receivables	- 279	145	425
Increase (decrease) in accrued expenses	- 132	- 417	- 285
Income taxes paid	- 620	- 706	- 86
Other	303	- 2	- 306
Cash flows from investing activities	- 530	- 1,028	- 498
Purchase of property, plant and equipment	- 540	- 834	- 293
Purchase of intangible assets	- 28	- 122	- 93
Other	39	- 71	- 111
Free cash flows	2,857	1,532	- 1,325
Cash flows from financing activities	- 3,295	- 1,358	1,936
Repayments of short-term borrowings	- 400	- 600	- 200
Proceeds from long-term borrowings	0	2,000	2,000
Repayments of long-term borrowings	- 625	- 625	0
Dividends paid	- 260	- 354	- 93
Repayments of lease obligations	- 2,159	- 2,273	- 114
Other	150	494	344
Exchange differences of cash and cash equivalents	71	- 145	- 216
Net increase (decrease) in cash and cash equivalents	- 365	29	394
Cash and cash equivalents at end of period	4,066	4,730	663

This document has been created for the purpose of disclosing information on the Company and its subsidiaries and does not constitute a solicitation to sell or buy.

The document contains forward-looking statements related to the QB Group that are based on our assumptions and judgment made on the basis of information currently available to the Company and may include known and unknown risks, uncertainties and other factors. Due to such risks, uncertainties and other factors, the Company's actual results or financial position may differ materially from any future performance or financial position expressed or implied by these forward-looking statements.