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May 12, 2026

## Consolidated Financial Results for the Six Months Ended March 31, 2026 (Under Japanese GAAP)

Company name: CSS Holdings, Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 2304  
 URL: <http://www.css-holdings.jp> (in Japanese)  
 Representative: Katsuhiro Mizuno, Representative Director and President  
 Inquiries: Takehiro Moro, Executive Officer  
 Telephone: +81-3-6661-7840  
 Scheduled date to file semi-annual securities report: May 13, 2026  
 Scheduled date to commence dividend payments: June 22, 2026  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the six months ended March 31, 2026 (from October 1, 2025 to March 31, 2026)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
March 31, 2026	10,383	5.0	566	10.5	576	8.6	386	27.7
March 31, 2025	9,886	8.2	512	1.1	530	1.9	302	(6.4)

Note: Comprehensive income For the six months ended March 31, 2026: ¥412 million [28.0%]  
 For the six months ended March 31, 2025: ¥322 million [(6.2)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
March 31, 2026	78.14	-
March 31, 2025	60.48	60.17

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2026	6,736	3,355	49.8
September 30, 2025	6,317	3,089	48.9

Reference: Equity  
 As of March 31, 2026: ¥3,355 million  
 As of September 30, 2025: ¥3,089 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 30, 2025	–	15.00	–	30.00	45.00
Fiscal year ending September 30, 2026	–	15.00			
Fiscal year ending September 30, 2026 (Forecast)			–	20.00	35.00

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Consolidated earnings forecasts for the fiscal year ending September 30, 2026 (from October 1, 2025 to September 30, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending September 30, 2026	20,200	3.6	800	11.5	800	7.8	590	0.5	117.95

Note: Revisions to the earnings forecasts most recently announced: None

**\* Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None
- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	5,285,600 shares
As of September 30, 2025	5,285,600 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2026	324,708 shares
As of September 30, 2025	350,008 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended March 31, 2026	4,950,049 shares
Six months ended March 31, 2025	5,007,515 shares

The number of treasury shares at the end of the period includes the shares of CSS Holdings, Ltd. (the “Company”) held by the Board Benefit Trust (125,600 shares as of March 31, 2026, and 125,600 shares as of September 30, 2025). The Company’s shares held by the Trust are included in the treasury shares deducted in the calculation of the average number of shares outstanding during the period (125,600 shares for the six months ended March 31, 2026, and 125,600 shares for the six months ended March 31, 2025).

- \* Semi-annual financial results reports are exempt from reviews conducted by certified public accountants or an audit corporation.

- \* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual business and other results may differ substantially due to various factors. For the suppositions that form the assumptions for the forecast of financial results and cautions concerning the use thereof, please refer to the section of “(3) Explanation of consolidated financial results forecasts and other forward-looking statements” of “1. Qualitative information on semi-annual financial results” on page 5 of the attached material.

○ **Attached Material**

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## 1. Qualitative information on semi-annual financial results

### (1) Explanation of operating results

During the semi-annual fiscal period under review, in the context of a continued uncertain outlook including increasing geopolitical risk such as rising tensions in the Middle East and steep increases in raw materials and labor prices, Japan's economy made a moderate recovery against the backdrop of an improving employment and income environment, partly due to corporate efforts and various policies. Despite concerns regarding inbound tourism trends due to reduced flights and soaring freight costs of airlines resulting from soaring fuel prices, performance remains steady as the tourism industry continues to enjoy favorable conditions.

Under these circumstances, the Group started a new three-year Medium- to Long-Term Management Plan, its fifth, from the previous fiscal year and announced the "2025-27 Medium-Term Management Plan Go Beyond! Next 20" in December 2024. With target consolidated financial results for the fiscal year ending September 30, 2027 of net sales of ¥27.0 billion, operating profit of ¥950 million, and ROE of 15% or more, we are pursuing goals on two axes that are mutually related but independent: strengthening of the foundations of our existing business organization and improving earning power, and the activities of the X-value unit, which is tasked with creating new value. This is being done as part of our business development strategy under a theme of "strengthening investment to improve capital efficiency."

In the semi-annual fiscal period under review, which is the second year of the plan, although the revenue environment facing each business segment became increasingly challenging, overall performance progressed in line with the plan, while consolidated net sales fell short of the year-beginning forecast.

As a result, consolidated net sales, operating profit, ordinary profit, and profit attributable to owners of parent for the semi-annual fiscal period under review, were ¥10,383 million (up 5.0% year on year), ¥566 million (up 10.5% year on year), ¥576 million (up 8.6% year on year), and ¥386 million (up 27.7% year on year), respectively.

A summary of operating results by segment for the semi-annual fiscal period under review is as follows.

#### (i) Steward Business

This segment is the core of the Group's business, providing kitchen management and cleaning services, including dishwashing, to business customers that are mainly hotels, restaurants and theme parks.

During the semi-annual fiscal period under review, the Group opened four new business locations. The opening of large hotels continues as a result of aggressive market entry, primarily centered on foreign brands, and the company is actively engaging in sales activities to secure new orders. In hospital projects, on which we have been focusing since the previous fiscal year, we expect to open at least two hospitals during this fiscal year. Furthermore, when renewing contracts with existing customers, we continue working to secure appropriate profits while seeking their understanding regarding higher costs such as personnel expenses, and the results of these activities have contributed to net sales and profits.

With respect to internal administration, we are newly considering the introduction of AI agents in addition to SaaS, which was introduced in the previous fiscal year. We are focusing on our initiatives to enhance earnings power by strengthening our business foundation through improvement of the workplace environment and workflows, in addition to rebuilding shift scheduling and labor-related work processes, and performance management systems.

As a result, net sales were ¥4,967 million (up 5.2% year on year) and operating profit was ¥386 million (up 7.1% year on year), achieving increases in both sales and profit.

(ii) Food Service Business

This segment is engaged in the operation of employee cafeterias, restaurants in hotels, meal services in senior care facilities, and the like on a consignment basis nationwide.

During the semi-annual fiscal period under review, the Group opened six new business locations. In addition, we currently anticipate taking on new contacts for eleven locations, and order momentum remains steady. A virtuous cycle has been generated in which our performance for a major hotel chain was highly recognized and we were introduced to another new hotel customer. On the other hand, we will need to closely monitor the potential impact of a downturn in overseas tour groups at some breakfast-focused hotels, which are key customers of this business.

Furthermore, prices of hygiene-related equipment and supplies (detergents, rubber gloves, etc.) used have currently surged remarkably due to soaring crude oil prices, in addition to increases in personnel expenses and food ingredient prices continuing from the previous fiscal year. We are managing the need to maintain and strengthen safe and reliable hygiene management systems. When renewing contracts with customers, we continue working to secure appropriate profits while seeking their understanding.

As a result, net sales were ¥2,497 million (up 16.6% year on year) and operating profit was ¥49 million (down 11.0% year on year).

(iii) Space Management Business

This segment includes providing design, construction/installation, sales, management, and maintenance related to video, audio, broadcasting, and security applications, as well as background music (BGM) and fragrances.

During the semi-annual fiscal period under review, Toyo Media Links continued to see steady new and renewal/upgrade demand for ITV (surveillance cameras / industrial television) for financial institutions, as well as related peripherals, professional broadcast equipment, and monitors. Particularly in this second quarter, in which sales and profit hit the peak, both sales and profit exceeded the year-beginning forecasts.

Similarly, Mood Media Japan Inc. has amassed a portfolio of orders steadily toward the second half of the fiscal year, continuing from the previous fiscal year by coordinating with Mood Media headquarters, as well as capturing new development and customer referral projects.

Onkyo Tokki Ltd. incurred a decrease in both sales and profit due to the attrition of existing customers associated with changes in some imported brands, but added new imported brand product lineups and concentrated on expanding sales of high-margin imported brand products in striving to strengthen its ties with Toyo Media Links.

As a result, net sales were ¥2,919 million (down 3.6% year on year) and operating profit was ¥247 million (up 19.7% year on year).

**(2) Explanation of financial position****(i) Status of assets, liabilities and net assets****(Assets)**

Total assets at the end of the semi-annual fiscal period under review were ¥6,736 million, an increase of ¥418 million compared to the end of the previous fiscal year. As for the breakdown, current assets increased ¥458 million. This was mainly due to a ¥64 million increase in cash and deposits, a ¥222 million increase in notes and accounts receivable - trade, and contract assets, and a ¥137 million increase in merchandise and finished goods. Non-current assets decreased ¥39 million. This was mainly due to a ¥66 million increase in investment securities and a ¥71 million decrease in deferred tax assets.

**(Liabilities)**

Total liabilities at the end of the semi-annual fiscal period under review were ¥3,380 million, an increase of ¥152 million compared to the end of the previous fiscal year. As for the breakdown, current liabilities increased ¥167 million. This was mainly due to a ¥277 million increase in notes and accounts payable - trade, an ¥80 million increase in short-term borrowings, and a ¥90 million decrease in accrued consumption taxes as well as a ¥70 million decrease in other current liabilities. Non-current liabilities decreased ¥14 million. This was mainly due to a ¥4 million decrease in lease liabilities and an ¥11 million decrease in retirement benefit liability.

**(Net assets)**

Total assets at the end of the semi-annual fiscal period under review were ¥3,355 million, an increase of ¥265 million compared to the end of the previous fiscal year. This was mainly due to an increase in retained earnings due to the recording of a ¥386 million in profit attributable to owners of parent, and a decrease in retained earnings associated with ¥151 million of dividends of surplus.

**(ii) Status of cash flows**

Cash and cash equivalents (hereinafter referred to as “cash”) at the end of the semi-annual fiscal period under review came to ¥1,203 million, an increase of ¥64 million compared with the end of the previous fiscal year.

A summary of cash flows and the reasons therefor for the semi-annual fiscal period under review is as follows.

**(Cash flows from operating activities)**

Cash inflow from operating activities came to ¥80 million (cash inflow of ¥133 million during the same term of the previous year) mainly due to profit before income taxes of ¥617 million, a ¥222 million increase in trade receivables, a ¥130 million increase in inventories, a ¥277 million increase in trade payables, a ¥57 million decrease in provision for bonuses, a ¥90 million decrease in accrued consumption taxes and a ¥124 million decrease in accrued expenses.

**(Cash flows from investing activities)**

Cash inflow from investing activities amounted to ¥59 million (cash outflow of ¥55 million during the same term of the previous year) mainly due to purchase of investment securities of ¥33 million, acquisition of property, plant and equipment of ¥13 million and proceeds from sale of investment securities of ¥99 million.

**(Cash flows from financing activities)**

Cash outflow from financing activities came to ¥75 million (cash inflow of ¥270 million during the same term of the previous year) mainly due to a net increase in short-term borrowings of ¥80 million and dividends paid of ¥151 million.

**(3) Explanation of consolidated financial results forecasts and other forward-looking statements**

The current consolidated earnings forecasts for the current fiscal year remain unchanged from those announced on November 11, 2025. (These forecasts have been prepared based on currently available information and contain uncertainties. Therefore, actual results may differ from these forecasts due to changes in various factors, including the business environment.)

## 2. Semi-annual consolidated financial statements and significant notes thereto

### (1) Semi-annual consolidated balance sheet

(Thousands of yen)

	As of September 30, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	1,138,856	1,203,435
Notes and accounts receivable - trade, and contract assets	2,140,208	2,362,630
Securities	49,879	-
Merchandise and finished goods	388,876	525,893
Work in process	19,989	12,371
Raw materials and supplies	20,278	21,583
Short-term loans receivable	20,163	20,165
Accounts receivable - other	6,320	5,187
Other	131,540	222,824
Allowance for doubtful accounts	(1,697)	(1,636)
<b>Total current assets</b>	<b>3,914,416</b>	<b>4,372,454</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	990,737	991,772
Accumulated depreciation	(634,480)	(649,202)
Buildings and structures, net	356,256	342,569
Land	951,628	951,628
Other	268,561	278,380
Accumulated depreciation	(203,101)	(216,264)
Other, net	65,460	62,115
<b>Total property, plant and equipment</b>	<b>1,373,346</b>	<b>1,356,314</b>
Intangible assets		
Goodwill	6,921	3,727
Other	55,667	50,523
<b>Total intangible assets</b>	<b>62,589</b>	<b>54,250</b>
Investments and other assets		
Investment securities	612,760	679,312
Deferred tax assets	201,836	130,773
Other	155,941	146,567
Allowance for doubtful accounts	(3,545)	(3,545)
<b>Total investments and other assets</b>	<b>966,992</b>	<b>953,107</b>
<b>Total non-current assets</b>	<b>2,402,928</b>	<b>2,363,672</b>
<b>Total assets</b>	<b>6,317,345</b>	<b>6,736,127</b>

(Thousands of yen)

	As of September 30, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	569,909	847,367
Short-term borrowings	300,000	380,000
Lease liabilities	7,961	8,008
Accounts payable - other	898,777	942,830
Accrued consumption taxes	321,859	231,155
Income taxes payable	172,357	167,586
Provision for bonuses	169,129	111,334
Provision for bonuses for directors (and other officers)	14,761	4,500
Other	388,459	317,810
Total current liabilities	2,843,214	3,010,593
Non-current liabilities		
Lease liabilities	6,098	2,082
Deferred tax liabilities	8,595	12,596
Retirement benefit liability	344,604	333,314
Provision for share awards	5,785	3,848
Long-term accounts payable - other	10,567	9,367
Asset retirement obligations	8,164	8,196
Other	500	500
Total non-current liabilities	384,316	369,905
Total liabilities	3,227,531	3,380,498
<b>Net assets</b>		
Shareholders' equity		
Share capital	393,562	393,562
Capital surplus	272,046	257,975
Retained earnings	2,384,491	2,619,469
Treasury shares	(177,527)	(158,493)
Total shareholders' equity	2,872,572	3,112,514
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	217,241	243,114
Total accumulated other comprehensive income	217,241	243,114
Total net assets	3,089,813	3,355,628
Total liabilities and net assets	6,317,345	6,736,127

**(2) Semi-annual consolidated statement of income and semi-annual consolidated statement of comprehensive income****(Semi-annual consolidated statement of income)**

(Thousands of yen)

	Six months ended March 31, 2025	Six months ended March 31, 2026
Net sales	9,886,044	10,383,058
Cost of sales	8,147,691	8,625,123
Gross profit	1,738,353	1,757,934
Selling, general and administrative expenses	1,225,456	1,191,301
Operating profit	512,896	566,632
Non-operating income		
Interest income	1,164	1,269
Dividend income	7,517	10,261
Rental income	3,097	3,748
Subsidies for employment adjustment	6,808	–
Other	9,128	8,135
Total non-operating income	27,717	23,414
Non-operating expenses		
Interest expenses	5,934	5,475
Commission expenses	1,184	42
Foreign exchange losses	2,041	4,949
Miscellaneous losses	1,079	3,343
Total non-operating expenses	10,239	13,810
Ordinary profit	530,374	576,236
Extraordinary income		
Gain on sale of investment securities	–	41,374
Total extraordinary income	–	41,374
Extraordinary losses		
Loss on sale of non-current assets	–	519
Loss on retirement of non-current assets	34	29
Total extraordinary losses	34	548
Profit before income taxes	530,339	617,062
Income taxes - current	160,462	170,762
Income taxes - deferred	67,043	59,485
Total income taxes	227,505	230,247
Profit	302,833	386,814
Profit attributable to owners of parent	302,833	386,814

**(Semi-annual consolidated statement of comprehensive income)**

(Thousands of yen)

	Six months ended March 31, 2025	Six months ended March 31, 2026
Profit	302,833	386,814
Other comprehensive income		
Valuation difference on available-for-sale securities	19,608	25,873
Total other comprehensive income	19,608	25,873
Comprehensive income	322,442	412,687
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	322,442	412,687
Comprehensive income attributable to non-controlling interests	—	—

**(3) Semi-annual consolidated statement of cash flows**

(Thousands of yen)

	Six months ended March 31, 2025	Six months ended March 31, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	530,339	617,062
Depreciation	34,278	34,920
Loss on retirement of non-current assets	34	29
Loss (gain) on sale of non-current assets	–	519
Amortization of goodwill	3,194	3,194
Loss (gain) on sale of investment securities	–	(41,374)
Increase (decrease) in allowance for doubtful accounts	4,016	(60)
Increase (decrease) in retirement benefit liability	(447)	(11,289)
Increase (decrease) in provision for bonuses	(24,435)	(57,795)
Interest and dividend income	(8,682)	(11,531)
Interest expenses	5,934	5,475
Foreign exchange losses (gains)	(1,343)	–
Commission expenses	1,184	42
Subsidy income	(6,808)	–
Decrease (increase) in trade receivables	(271,089)	(222,421)
Decrease (increase) in inventories	93,799	(130,703)
Increase (decrease) in trade payables	160,271	277,457
Increase (decrease) in accounts payable - other	60,976	42,679
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	(112,784)	(90,703)
Increase (decrease) in accrued expenses	(99,607)	(124,591)
Other, net	(42,395)	(40,132)
Subtotal	326,434	250,776
Interest and dividends received	8,538	11,413
Interest paid	(6,228)	(5,634)
Subsidies received	6,808	–
Income taxes paid	(202,019)	(176,132)
Income taxes refund	84	242
Net cash provided by (used in) operating activities	133,617	80,666
<b>Cash flows from investing activities</b>		
Purchase of short-term and long-term investment securities	(2,433)	(33,406)
Proceeds from sale and redemption of short-term and long-term investment securities	–	99,680
Proceeds from divestments	–	909
Purchase of property, plant and equipment	(33,414)	(13,362)
Proceeds from sale of property, plant and equipment	50	–
Purchase of intangible assets	(14,300)	(2,220)
Payments of leasehold and guarantee deposits	(369)	(1,045)
Proceeds from refund of leasehold and guarantee deposits	346	227
Proceeds from cancellation of insurance funds	7,000	11,000
Short-term loan advances	(10,000)	–
Other, net	(2,546)	(2,237)
Net cash provided by (used in) investing activities	(55,668)	59,545
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	380,000	80,000
Repayments of lease liabilities	(8,063)	(3,969)
Proceeds from sale of treasury shares	–	25
Dividends paid	(101,456)	(151,689)
Net cash provided by (used in) financing activities	270,480	(75,633)

(Thousands of yen)

	Six months ended March 31, 2025	Six months ended March 31, 2026
Effect of exchange rate change on cash and cash equivalents	1,343	-
Net increase (decrease) in cash and cash equivalents	349,772	64,578
Cash and cash equivalents at beginning of period	906,589	1,138,856
Cash and cash equivalents at end of period	1,256,361	1,203,435

**(4) Notes to semi-annual consolidated financial statements****Note on changes in accounting policies**

Not applicable.

**Notes on segment information, etc.***Segment information*

## I. Previous semi-annual fiscal period (from October 1, 2024 to March 31, 2025)

## 1. Disclosure of sales and profit (loss) for each reportable segment

(Thousands of yen)

	Reportable segments				Other (Note 1)	Total	Adjustments (Note 2)	Amount recorded in the semi- annual consolidated statement of income (Note 3)
	Steward Business	Food Service Business	Space Management Business	Total				
Net sales								
(1) Sales to external customers	4,714,465	2,141,186	3,024,608	9,880,260	5,784	9,886,044	–	9,886,044
(2) Intersegment sales or transfers	9,972	295	3,262	13,529	155,010	168,539	(168,539)	–
Total	4,724,437	2,141,481	3,027,870	9,893,789	160,794	10,054,584	(168,539)	9,886,044
Segment profit	360,530	55,534	206,531	622,596	18,117	640,714	(127,818)	512,896

Notes: 1. The “Other” classification is a segment for business that is not included in the reportable segments and includes general affairs, human resources, accounting management businesses, etc.

2. Adjustments of segment profit include company-wide profit and elimination of intersegment transactions, etc.

3. Segment profit is adjusted with operating profit in the semi-annual consolidated statement of income.

## II. Semi-annual fiscal period under review (from October 1, 2025 to March 31, 2026)

## 1. Disclosure of sales and profit (loss) for each reportable segment

(Thousands of yen)

	Reportable segments				Other (Note 1)	Total	Adjustments (Note 2)	Amount recorded in the semi- annual consolidated statement of income (Note 3)
	Steward Business	Food Service Business	Space Management Business	Total				
Net sales								
(1) Sales to external customers	4,964,721	2,496,611	2,916,279	10,377,613	5,444	10,383,058	–	10,383,058
(2) Intersegment sales or transfers	3,097	1,144	2,923	7,164	168,760	175,924	(175,924)	–
Total	4,967,818	2,497,756	2,919,203	10,384,778	174,204	10,558,982	(175,924)	10,383,058
Segment profit	386,261	49,448	247,282	682,992	7,120	690,112	(123,480)	566,632

Notes: 1. The “Other” classification is a segment for business that is not included in the reportable segments and includes general affairs, human resources, accounting management businesses, etc.

2. Adjustments of segment profit include company-wide profit and elimination of intersegment transactions, etc.

3. Segment profit is adjusted with operating profit in the semi-annual consolidated statement of income.

**Notes on significant changes in the amount of shareholders' equity**

Not applicable.

**Notes on going concern assumptions**

Not applicable.

**Significant subsequent events**

Not applicable.