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August 14, 2025

Consolidated Financial Results for the Second Quarter (Interim Period) of the Fiscal Year Ending December 31, 2025 [Under Japanese GAAP]

Company name:	Beagle Inc.	Listed on:	Tokyo Stock Exchange
Securities code:	3981	URL:	https://www.beaglee.com
Representative:	Jimpei Yoshida	President and Representative Director	
Contact:	Tatsuji Miyoshi	Executive Officer and General Manager, Corporate Management Division	
		Tel: +81-3-6706-4000	
Scheduled date of interim report submission:	August 14, 2025		
Date for commencement of dividend payments:	-		
Supplementary notes to financial statements:	Yes		
Briefing on financial statements:	Yes (For institutional investors and analysts)		

(Rounded down to nearest million yen)

1. Consolidated Financial Results for the Second Quarter (Interim Period) of the Fiscal Year Ending December 31, 2025 (January 1 to June 30, 2025)

(1) Consolidated Operating Results (Cumulative)

(Percentages represent year-on-year changes)

	Net sales		Adjusted EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Interim period of the fiscal year ending December 31, 2025	8,332	(12.0)	979	(28.6)	499	(42.7)	467	(44.6)	206	(53.2)
Interim period of the fiscal year ended December 31, 2024	9,467	0.4	1,371	10.0	872	19.0	845	19.8	441	29.5

For reference: Comprehensive income

Interim period of the fiscal year ending December 31, 2025: 206 million yen (-53.2%)

Interim period of the fiscal year ended December 31, 2024: 441 million yen (29.5%)

	Net income per share	Net income per share fully diluted
	Yen	Yen
Interim period of the fiscal year ending December 31, 2025	36.94	36.83
Interim period of the fiscal year ended December 31, 2024	73.17	72.91

(2) Consolidated Financial Position

	Total assets	Net assets	Capital-to-asset ratio
	Millions of yen	Millions of yen	%
June 30, 2025	16,132	7,581	46.9
December 31, 2024	17,294	7,486	43.3

For reference: Shareholders' equity
As of June 30, 2025: 7,572 million yen
As of December 31, 2024: 7,481 million yen

2. Dividends

	Annual dividends				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Full year
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	—	0.00	—	23.00	23.00
Fiscal year ending December 31, 2025	—	0.00			
Fiscal year ending December 31, 2025 (Forecast)			—	42.00	42.00

Note: Revisions from the most recently announced dividend forecast: Yes

Note: The Company's date of record for dividends is the final day of the second quarter and the final day of the fiscal year per the provisions of the Articles of Incorporation. At present, however, the Company's basic policy is to provide a dividend of surplus one time per year as a year-end dividend.

Note: For the revision of the dividend forecast, please refer to the "Notice Regarding the Revisions of the Full-year Consolidated Earnings Forecast and Dividend Forecast" announced today (August 14, 2025).

3. Consolidated Earnings Forecast for the Fiscal Year Ending December 31, 2025 (January 1 to December 31, 2025)

(Percentages represent year-on-year changes)

	Net sales		Adjusted EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of the parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	16,463	(10.8)	2,398	(13.8)	1,418	(20.6)	1,364	(21.0)	636	(51.1)	113.95

Note: Revisions from the most recently announced earnings forecast: Yes

Note: For the revision of the consolidated earnings forecast, please refer to the "Notice Regarding the Revisions of the Full-year Consolidated Earnings Forecast and Dividend Forecast" announced today (August 14, 2025).

* Notes

(1) Significant changes in the scope of consolidation during the interim period under review: None

New: None

Exclusion: None

(2) Application of special accounting treatment for the preparation of the quarterly consolidated financial statements: Yes

Note: For details, refer to page 10 of the supplemental materials entitled “(4) Notes to Consolidated Interim Financial Statements, (Application of Special Accounting Treatment for Preparation of Consolidated Interim Financial Statements).”

(3) Changes in accounting policy and changes and restatements of accounting estimates

(a) Changes in accounting policy accompanying the revision of accounting standards: None

(b) Changes in accounting policy other than those listed in (a): None

(c) Changes in accounting estimates: None

(d) Restatements: None

(4) Number of shares issued (common stock)

(a) Number of shares issued at end of period (including treasury shares)

June 30, 2025	6,301,986 shares	December 31, 2024	6,283,986 shares
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(b) Number of treasury shares at end of period

June 30, 2025	713,699 shares	December 31, 2024	716,353 shares
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(c) Average number of shares during the period (the first six months)

June 30, 2025	5,585,323 shares	June 30, 2024	6,030,924 shares
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* The Company’s interim financial statements are not subject to a review by a certified public accountant or audit corporation.

* Appropriate use of earnings forecasts and other pertinent information

(Cautionary Statement with Respect to Forward-Looking Statements)

These materials contain various forward-looking statements and other forecasts regarding performance and other matters. Such statements are based on information available at the time of preparation as well as certain reasonable assumptions. Actual results may differ materially from those expressed or implied by forward-looking statements due to a range of factors. For the notes on the underlying assumptions about the earnings forecasts and the use of the earnings forecasts, refer to page 4 of the supplemental materials entitled “1. Qualitative Information on the Interim Financial Results, (3) Explanation of Forward-Looking Information including Consolidated Earnings Forecasts.”

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1. Qualitative Information on the Interim Financial Results

The forward-looking statements appearing below are based on information available as of the end of the interim period under review.

(1) Explanation of Operating Results

During the interim period under review, against the backdrop of improved employment and income environment and an increase in demand driven by inbound tourism, the Japanese economy continued to recover gradually. On the other hand, the business environment remained uncertain due to factors such as increased downside risks to personal consumption resulting from the continued price hikes, the trends in the U.S. trade policy, heightened geopolitical risks and the impact of the unstable yen exchange rate.

As for the business environment surrounding the Company, the printed publication market shrank, but the e-book publication market continued to grow. According to “eBook marketing report 2024,” Impress Corporation estimates that the growth rate of the e-book market will be around 4% in fiscal 2025, and going forward, the e-book and e-comic markets are expected to continue to see moderate growth in size.

Given this market environment, in the Platform Segment, the Group pursued efficient investments while focusing on building the brand of e-comic distribution service Manga Kingdom, and in the Contents Segment, the Group generated stable profits driven by the ongoing growth in the digital domain.

As a result, net sales for the interim period under review totaled 8,332,274 thousand yen (down 12.0% year on year), operating profit was 499,862 thousand yen (down 42.7% year on year), ordinary profit was 467,949 thousand yen (down 44.6% year on year) and profit attributable to owners of the parent totaled 206,324 thousand yen (down 53.2% year on year).

The management results for each segment are presented below.

(Platform Segment)

In terms of the comic distribution service Manga Kingdom, a mainstay service in the Platform Segment, the Company strived to increase the number of subscribers and customer spending by promoting the flow of visit, retention, and purchase among users. To nurture loyal customers, the Company continued to encourage high spending through the “No. 1 sense of value” strategy and actively implemented sales promotions to acquire a wide range of users, including the launch of the Machi-Comi service, which allows users to read one issue of Manga Kingdom for free after a certain amount of time has passed.

On the other hand, while the Company placed advertisements focusing more on light users than in the previous fiscal year to acquire and retain them and acquired new users, the number of heavy users decreased more than anticipated. As a result, Manga Kingdom net sales decreased 13.4% year on year.

In addition, in March 2025, “The night spider drinks honey ~The marriage fraudster and the fallen woman~,” a short drama based on the Company’s original work, was distributed on the short drama app BUMP.

In terms of profits, there was a year-on-year decrease in operating expenses, mainly advertising and promotion expenses, but gross profit decreased year on year due to a decrease in net sales.

As a result, segment net sales totaled 5,231,108 thousand yen (down 14.5% year on year) and operating loss came in at 50,271 thousand yen (compared to operating profit of 274,335 thousand yen in the previous interim period).

(Contents Segment)

In the Contents Segment, the Company increased the number of publications, mainly as digital contents, and actively conducted sales promotion activities tailored to the characteristics and readers’ needs of each e-bookstore.

In printed publishing, in consideration of the shrinking market for such publishing, the Company implemented cost controls such as management of distribution numbers and pricing.

In digital publishing, although the Company promoted the creation of content tailored to readers' tastes and expanded genres, net sales increased 1.8% year on year due to factors including the reaction to the increase in net sales in the same period of the previous fiscal year resulting from the success of sales promotion activities.

In printed publishing, as a result of controlling the number of distributions and implementing bimonthly publications and suspended publications of magazines, net sales decreased 27.0% year on year.

In addition, in April 2025, two of Bunkasha's works were made into TV dramas, with "Blind Love of a Dark Lawyer: The Most Obsessed and Pure Love Story in the World" being broadcast on TOKYO MX and "Womb Love" being broadcast on Yomiuri TV.

On the profit front, while earnings in digital publishing increased year on year, earnings in printed publishing decreased year on year.

As a result, segment net sales totaled 3,221,900 thousand yen (down 6.5% year on year) and operating profit came in at 550,038 thousand yen (down 8.0% year on year).

(2) Explanation of Financial Condition

i. Financial Position

(Assets)

Total assets at the end of the interim period under review amounted to 16,132,057 thousand yen, down 1,162,522 thousand yen compared to the end of the previous fiscal year.

Current assets totaled 7,775,189 thousand yen, down 804,715 thousand yen from the previous fiscal year end. This is mainly attributable to a decrease in cash and deposits of 661,099 thousand yen and a decrease in accounts receivable - trade of 135,906 thousand yen.

Non-current assets totaled 8,356,867 thousand yen, down 357,807 thousand yen compared to the previous fiscal year end. This was mainly attributable to a decrease in intangible assets of 386,534 thousand yen.

(Liabilities)

Total liabilities at the end of the interim period under review amounted to 8,550,664 thousand yen, down 1,257,380 thousand yen compared to the end of the previous fiscal year.

Current liabilities totaled 7,275,664 thousand yen, down 747,380 thousand yen over the previous fiscal year end. This was mainly attributable to a decrease in notes and accounts payable - trade of 627,298 thousand yen, a decrease in accrued consumption taxes of 121,571 thousand yen, and a decrease in refund liabilities of 110,560 thousand yen, despite an increase in accounts payable - other of 123,803 thousand yen.

Non-current liabilities totaled 1,275,000 thousand yen, down 510,000 thousand yen over the previous fiscal year end. This was mainly attributable to a decrease in long-term loans payable of 510,000 thousand yen.

(Net assets)

Total net assets at the end of the interim period under review amounted to 7,581,393 thousand yen, up 94,857 thousand yen compared to the end of the previous fiscal year. This was mainly attributable to an increase in retained earnings of 78,269 thousand yen.

As a result, the shareholders' capital ratio came to 46.9%.

ii. Cash Flow Position

The balance of cash and cash equivalents (“cash”) was 4,457,626 thousand yen at the end of the interim period under review, down 661,099 thousand yen compared to the end of the previous fiscal year.

Cash flows and the factors behind them are detailed below.

(Cash flows from operating activities)

The main factors for an increase in cash flows from operating activities in the interim period of the year under review were profit before income taxes of 467,949 thousand yen, along with depreciation of 178,580 thousand yen, amortization of goodwill of 295,324 thousand yen, a decrease in notes and accounts receivable - trade of 142,539 thousand yen, and an increase in accounts payable - other of 123,803 thousand yen. The main factors for a decrease were a decrease in notes and accounts payable - trade of 627,298 thousand yen, a decrease in refund liabilities of 110,560 thousand yen, a decrease/increase in consumption taxes receivable/payable of 121,571 thousand yen, and income taxes paid of 264,176 thousand yen.

As a result, cash flows gained from operating activities amounted to 57,865 thousand yen (compared to 1,004,001 thousand yen in the previous interim period).

(Cash flows from investing activities)

The main factor for a decrease in cash flows from investing activities in the interim period of the fiscal year under review was 77,730 thousand yen expenditure for the purchase of intangible assets.

As a result, cash flows used in investing activities amounted to 87,454 thousand yen (compared to 90,606 thousand yen in the previous interim period).

(Cash flows from financing activities)

The main factor for a decrease in cash flows from financing activities in the interim period of the fiscal year under review was repayments of long-term loans payable of 510,000 thousand yen and dividend payment of 127,898 thousand yen.

As a result, cash flows used in financing activities amounted to 631,510 thousand yen (compared to 602,936 thousand yen in the previous interim period).

(3) Explanation of Forward-Looking Information including Consolidated Earnings Forecasts

In light of the results for the interim period under review, the Company revised the consolidated earnings forecast for the fiscal year ending December 31, 2025 from the one announced in “Consolidated Financial Results for the Fiscal Year Ended December 31, 2024” released on February 14, 2025.

For details, please refer to the “Notice Regarding the Revisions of the Full-year Consolidated Earnings Forecast and Dividend Forecast” announced today (August 14, 2025).

2. Consolidated Interim Financial Statements and Notes

(1) Consolidated Interim Balance Sheet

(Unit: thousands of yen)

	End of Previous Consolidated Fiscal Year (As of December 31, 2024)	Consolidated Interim Period (As of June 30, 2025)
Assets		
Current assets		
Cash and deposits	5,118,725	4,457,626
Notes receivable	26,372	19,739
Accounts receivable - trade	3,266,083	3,130,177
Merchandise and finished goods	63,594	62,388
Supplies	459	374
Advance payments - trade	30,451	36,416
Prepaid expenses	74,842	76,645
Accounts receivable - other	6,370	797
Other	912	960
Allowance for doubtful accounts	(7,907)	(9,936)
Total current assets	8,579,904	7,775,189
Non-current assets		
Property, plant and equipment		
Buildings	14,662	14,662
Facilities attached to buildings	75,258	76,491
Tools, furniture and fixtures	156,125	164,706
Accumulated depreciation	(181,863)	(191,504)
Accumulated impairment loss	(1,602)	(1,602)
Total property, plant and equipment	62,580	62,753
Intangible assets		
Goodwill	7,737,721	7,442,396
Software	91,852	92,296
Content assets	218,740	212,911
Software in progress	7,500	36
Content assets in progress	6,013	6,320
Publishing rights	275,333	196,666
Other	1,032	1,032
Total intangible assets	8,338,195	7,951,660
Investments and other assets		
Leasehold and guarantee deposits	174,439	174,439
Deferred tax assets	120,780	147,998
Others	18,680	20,015
Total investments and other assets	313,899	342,453
Total non-current assets	8,714,675	8,356,867
Total assets	17,294,580	16,132,057

(Unit: thousands of yen)

	End of Previous Consolidated Fiscal Year (As of December 31, 2024)	Consolidated Interim Period (As of June 30, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,228,859	2,601,561
Short-term loans payable	2,000,000	2,000,000
Current portion of long-term loans payable	1,020,000	1,020,000
Accounts payable - other	228,061	351,864
Accrued expenses	42,944	42,717
Income taxes payable	285,461	307,940
Accrued consumption taxes	139,947	18,375
Contract liabilities	568,950	539,472
Refund liabilities	299,948	189,388
Deposits received	55,357	97,859
Other	153,513	106,484
Total current liabilities	8,023,044	7,275,664
Non-current liabilities		
Long-term loans payable	1,785,000	1,275,000
Total non-current liabilities	1,785,000	1,275,000
Total liabilities	9,808,044	8,550,664
Net asset		
Shareholders' equity		
Capital stock	1,906,359	1,910,859
Capital surplus	1,905,859	1,910,491
Retained earnings	4,712,788	4,791,057
Treasury shares	(1,043,514)	(1,039,647)
Total shareholders' equity	7,481,492	7,572,760
Share acquisition rights	5,043	8,632
Total net assets	7,486,535	7,581,393
Total liabilities and net assets	17,294,580	16,132,057

(2) Consolidated Interim Statement of Income and Consolidated Interim Statement of Comprehensive Income

Consolidated Interim Statement of Income

(Unit: thousands of yen)

	Previous Consolidated Interim Period (January 1 to June 30, 2024)	Current Consolidated Interim Period (January 1 to June 30, 2025)
Net sales	9,467,721	8,332,274
Cost of sales	6,156,878	5,469,407
Gross profit	3,310,843	2,862,866
Selling, general and administrative expenses	2,438,572	2,363,004
Operating profit	872,270	499,862
Non-operating income		
Interest income	16	1,336
Dividend income	127	107
Reimbursement receivables	1,254	—
Refunds received	—	1,167
Other	287	358
Total non-operating income	1,685	2,970
Non-operating expenses		
Interest expenses	24,174	30,364
Borrowing expenses	2,617	2,611
Other	1,841	1,906
Total non-operating expenses	28,633	34,883
Ordinary profit	845,322	467,949
Profit before income taxes	845,322	467,949
Income taxes – current	404,045	261,624
Total income taxes	404,045	261,624
Profit	441,276	206,324
Profit attributable to owners of the parent	441,276	206,324

Consolidated Interim Statement of Comprehensive Income

(Unit: thousands of yen)

	Previous Consolidated Interim Period (January 1 to June 30, 2024)	Current Consolidated Interim Period (January 1 to June 30, 2025)
Profit	441,276	206,324
Comprehensive income	441,276	206,324
(Breakdown)		
Comprehensive income related to owners of the parent	441,276	206,324

(3) Consolidated Interim Statement of Cash Flows

	(Unit: thousands of yen)	
	Previous Consolidated Interim Period (January 1 to June 30, 2024)	Current Consolidated Interim Period (January 1 to June 30, 2025)
Cash flows from operating activities		
Profit before income taxes	845,322	467,949
Depreciation	200,250	178,580
Amortization of goodwill	295,324	295,324
Interest expenses	24,174	30,364
Borrowing expenses	2,617	2,611
Decrease (increase) in notes and accounts receivable - trade	94,867	142,539
Increase (decrease) in notes and accounts payable – trade	(24,309)	(627,298)
Increase (decrease) in accounts payable - other	(15,812)	123,803
Increase (decrease) in accrued expenses	7,392	—
Increase (decrease) in contract liabilities	(6,177)	(29,478)
Increase (decrease) in refund liabilities	(59,478)	(110,560)
Decrease/increase in consumption taxes receivable/payable	87,616	(121,571)
Other	(45,271)	(1,056)
Subtotal	1,406,516	351,206
Interest and dividend income received	144	1,444
Interest expenses paid	(24,209)	(30,608)
Income taxes paid	(378,449)	(264,176)
Cash flows from operating activities	1,004,001	57,865
Cash flows from investing activities		
Purchase of property, plant and equipment	(8,415)	(9,813)
Purchase of intangible assets	(82,367)	(77,730)
Other	177	89
Cash flows from investing activities	(90,606)	(87,454)
Cash flows from financing activities		
Repayments of long-term loans payable	(510,000)	(510,000)
Payments of borrowing expenses	(2,617)	(2,611)
Proceeds from issuance of common shares	—	9,000
Payment of dividends	(90,318)	(127,898)
Cash flows from financing activities	(602,936)	(631,510)
Net increase (decrease) in cash and cash equivalents	310,458	(661,099)
Cash and cash equivalents at beginning of period	4,825,497	5,118,725
Cash and cash equivalents at end of period	5,135,956	4,457,626

(4) Notes to Consolidated Interim Financial Statements

(Notes on the Going-Concern Assumption)

N/A

(Notes on Significant Changes in the Amount of Shareholders' Equity)

Current Consolidated Interim Period (January 1 to June 30, 2025)

1. Dividend payment

Resolution	Type of shares	Total amount of dividend (thousands of yen)	Dividend per share (yen)	Date of record	Date of effect	Source of dividends
Annual General Meeting of Shareholders held on March 27, 2025	Common stock	128,055	23.00	December 31, 2024	March 28, 2025	Retained earnings

2. Dividends whose record date belongs to the current consolidated interim period but whose effective date is after the end of the current consolidated interim period

N/A

3. Significant changes in the amount of shareholders' equity

During the current consolidated interim period, the exercise of stock acquisition rights resulted in an increase of 4,500 thousand yen in both capital stock and capital surplus.

Moreover, on April 25, 2025, the Company disposed of 2,654 treasury shares based on a resolution at the meeting of the Board of Directors held on March 27, 2025 as restricted share compensation paid to the Company's directors. As a result, capital surplus increased by 132 thousand yen and treasury shares decreased by 3,866 thousand yen.

As a result of these, as of the end of the current consolidated interim period, capital stock totaled 1,910,859 thousand yen, capital surplus totaled 1,910,491 thousand yen and treasury shares totaled 1,039,647 thousand yen.

(Application of Special Accounting Treatment for Preparation of Consolidated Interim Financial Statements)

Calculation of Tax Costs

Tax costs are calculated by reasonably estimating the effective tax rate for each business year's profit before income taxes, including in the current consolidated interim period, after the application of tax effect accounting and then multiplying this estimated effective tax rate by profit before income taxes.

However, in the event that the calculation of tax costs using the estimated effective tax rate yields a result that is notably lacking in rationality, then tax costs are calculated using the effective statutory tax rate.

(Segment Information, etc.)

Previous Consolidated Interim Period (January 1 to June 30, 2024)

Information on the amount of net sales, profit/loss for each reporting segment, and breakdown of profits

(Unit: thousands of yen)

	Reporting segment			Adjusted amount (Note 1)	Total (Note 2)
	Platform Segment	Contents Segment	Total		
Net sales					
Own distribution	5,713,507	—	5,713,507	—	5,713,507
Others' distribution	189,503	2,359,807	2,549,311	—	2,549,311
Printed publishing	—	744,018	744,018	—	744,018
Others	214,328	246,555	460,884	—	460,884
Revenue from contracts with customers	6,117,339	3,350,381	9,467,721	—	9,467,721
Net sales to external customers	6,117,339	3,350,381	9,467,721	—	9,467,721
Intersegment sales and transfers	1,433	95,142	96,575	(96,575)	—
Total	6,118,773	3,445,523	9,564,296	(96,575)	9,467,721
Segment profit	274,335	597,634	871,969	301	872,270

Notes: 1. Adjustments of segment profit of 301 thousand yen represents company-wide expenses and elimination of intersegment transactions.

2. Segment profit is the same as operating profit on the consolidated interim statement of income.

Current Consolidated Interim Period (January 1 to June 30, 2025)

Information on the amount of net sales, profit/loss for each reporting segment, and breakdown of profits

(Unit: thousands of yen)

	Reporting segment			Adjusted amount (Note 1)	Total (Note 2)
	Platform Segment	Contents Segment	Total		
Net sales					
Own distribution	4,971,282	—	4,971,282	—	4,971,282
Others' distribution	113,551	2,405,414	2,518,965	—	2,518,965
Printed publishing	—	544,277	544,277	—	544,277
Others	118,675	179,073	297,748	—	297,748
Revenue from contracts with customers	5,203,508	3,128,765	8,332,274	—	8,332,274
Net sales to external customers	5,203,508	3,128,765	8,332,274	—	8,332,274
Intersegment sales and transfers	27,600	93,134	120,734	(120,734)	—
Total	5,231,108	3,221,900	8,453,008	(120,734)	8,332,274
Segment profit (loss)	(50,271)	550,038	499,766	95	499,862

Notes: 1. Adjustments of segment profit/loss of 95 thousand yen represents company-wide expenses and elimination of intersegment transactions.

2. Segment profit/loss is the same as operating profit on the consolidated interim statement of income.