

February 5, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company name: YAMADA Consulting Group Co.,Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 4792
 URL: <https://www.yamada-cg.co.jp>
 Representative: Keisaku Masuda, President
 Inquiries: Hideji Shuto, Director and General Manager of Administration Department
 Telephone: +81-3-6212-2500
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(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	%
Nine months ended								
December 31, 2025	18,296	7.2	2,533	(26.3)	2,433	(29.0)	1,682	(25.7)
December 31, 2024	17,060	0.4	3,440	22.7	3,430	21.3	2,266	5.6

Note: Comprehensive income For the nine months ended December 31, 2025: ¥1,880 million [(25.8)%]
 For the nine months ended December 31, 2024: ¥2,535 million [12.0%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2025	88.04	88.02
December 31, 2024	118.81	118.74

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
December 31, 2025	25,827	20,256	71.4
March 31, 2025	23,470	18,580	76.8

Reference: Equity
 As of December 31, 2025: ¥18,458 million
 As of March 31, 2025: ¥18,035 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 March 31, 2025	-	38.00	-	39.00	77.00
Fiscal year ending March 31, 2026	-	38.00	-		
Fiscal year ending March 31, 2026 (Forecast)				39.00	77.00

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

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 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 March 31, 2026	26,000	14.2	3,800	(8.0)	3,700	(9.7)	2,750	(4.5)	143.74

Note:

1, Revisions to the earnings forecasts most recently announced: None

2. Sales are expected to grow 14.2% and gross profit is expected to grow 0.9%. This is due to the fact that in the investment business, net sales were 2,410 million yen, cost of sales was 1,176 million yen, and gross profit was 1,234 million yen in the fiscal year ending March 31, 2025 due to the sale of investment stocks and investment real estate, while sales in the investment business are expected to be 5,200 million yen, cost of sales 4,030 million yen, and gross profit of 1,170 million yen in the fiscal year ending March 31, 2026. In the consulting business, we expect sales to grow by 2.1% and gross profit by 1.3%. Operating income is expected to decrease by 8.0%, but selling, general and administrative expenses are expected to increase by 3.3% due to an increase in personnel costs due to an increase in the number of employees and salary increases for existing employees.

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly 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 December 31, 2025	19,896,000 shares
As of March 31, 2025	19,896,000 shares

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

As of December 31, 2025	772,670 shares
As of March 31, 2025	797,022 shares

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

Nine months ended December 31, 2025	19,112,819 shares
Nine months ended December 31, 2024	19,074,748 shares

- * Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

- * Proper use of earnings forecasts, and other special matters
(Cautions on forward-looking statements, etc.)

Forward-looking statements, such as forecasts of business performance, etc., contained in this material are based on information obtained by the Company and certain assumptions that the Company deems reasonable, and are not intended to be a promise by the Company to realize them. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for the use of earnings forecasts, please refer to Appendix P.5 "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

1. Overview of Business Performance

(1) Overview of business performance for the current cumulative consolidated accounting period for the third quarter

For the Group's cumulative consolidated accounting period for the third quarter, from April 1, 2025 to December 31, 2025, YAMADA Consulting Group (hereinafter referred to as "the Company") reported net sales of ¥18,296,099 thousand (up 7.2% year-on-year), gross profit of ¥14,194,084 thousand (down 1.4% year-on-year), operating profit of ¥2,533,370 thousand (down 26.3% year-on-year), ordinary profit of ¥2,433,360 thousand (down 29.0% year-on-year), and net profit attributable to owners of the parent of ¥1,682,802 thousand (down 25.7% year-on-year).

For the cumulative consolidated accounting period for the third quarter, the progress rate of operating profit against the full-year forecast was 66.6%. Since order intake across the consulting businesses—particularly in the M&A advisory business—remained healthy in the fourth quarter, there is no change to the consolidated full-year forecast.

The results for the cumulative consolidated accounting period for the third quarter, year-on-year comparisons and the full-year forecasts are shown in the table below.

※Results for the cumulative consolidated accounting period for the third quarter and full-year forecasts

(Unit: thousand yen)

	Results for the current 3Q cumulative period	Results for the previous 3Q cumulative period	Year-on-year comparison		Full-year performance forecast	Progress rate to the full-year performance forecasts	Results for the full-year of the previous period
			Amount change	Percentage change			
Net sales	18,296,099	17,060,790	+1,235,308	+7.2%	26,000,000	70.3%	22,761,078
Gross profit	14,194,084	14,400,901	−206,816	−1.4%	19,600,000	72.4%	19,423,533
Operating profit	2,533,370	3,440,802	−907,432	−26.3%	3,800,000	66.6%	4,132,677
Ordinary profit	2,433,360	3,430,799	−997,438	−29.0%	3,700,000	65.7%	4,099,798
Profit attributable to owners of the parent	1,682,802	2,266,420	−583,618	−25.7%	2,750,000	61.1%	2,882,297

The following is an overview of individual segment results.

Consulting Business

For the cumulative consolidated accounting period for the third quarter, the Consulting Business reported net sales of ¥14,451,685 thousand (down 1.4% year-on-year), gross profit of ¥12,938,802 thousand (down 1.8% year-on-year), and operating profit of ¥1,515,289 thousand (down 37.0% year-on-year).

The year-on-year decrease in revenue and profit is attributable to the concentration of M&A deal closings in the first half of the prior year in the M&A advisory business, which boosted prior-year results, and to an increase in selling, general and administrative expenses — principally higher personnel costs — which rose ¥653,113 thousand year-on-year.

The progress rate of 3Q cumulative operating profit against the full-year forecast was 51.7%. As order intake across the consulting businesses—centered on the M&A advisory business—remains healthy, we expect to achieve the full-year forecast.

※Results for the 3Q cumulative consolidated accounting period and full-year forecasts for the Consulting Business

(Unit: thousand yen)

	Results for the current 3Q cumulative period	Results for the previous 3Q cumulative period	Year-on-year comparison		Full-year performance forecast	Progress rate to the full-year performance forecasts	Results for the full-year of the previous period
			Amount change	Percentage change			
Net sales	14,451,685	14,665,526	− 213,840	− 1.4%	20,800,000	69.4%	20,355,559
Gross profit	12,938,802	13,176,642	− 237,839	− 1.8%	18,430,000	70.2%	18,187,587
Operating profit	1,515,289	2,406,242	− 890,952	− 37.0%	2,930,000	51.7%	3,177,147

※Reference: Consulting Business sales and gross profit by business area

(Unit: million yen)

Business area		Results for the current 3Q cumulative period	Results for the previous 3Q cumulative period	Year-on-year comparison (Percentage change)
Management consulting	Net sales	6,275	5,847	+ 7.3%
	Gross profit	5,666	5,270	+ 7.5%
M&A Advisory service	Net sales	5,820	6,740	− 13.6%
	Gross profit	5,274	6,140	− 14.1%
	Number of deals closed*	65	75	− 10
Business succession consulting	Net sales	1,450	1,392	+ 4.1%
	Gross profit	1,321	1,258	+ 5.0%
Real estate consulting	Net sales	905	684	+ 32.2%
	Gross profit	676	507	+ 33.2%
Total	Net sales	14,451	14,665	− 1.4%
	Gross profit	12,938	13,176	− 1.8%

*For brokerage transactions in M&A Advisory Services, each transaction is counted as one when calculating the number of deals closed.

Investment Business

For the current 3Q cumulative consolidated accounting period, the Investment Business reported net sales of ¥3,866,599 thousand (up 61.1% year-on-year), gross profit of ¥1,257,743 thousand (up 2.7% year-on-year), and operating profit of ¥1,020,543 thousand (down 1.3% year-on-year).

Performance was favorable due to sales of investee shares in the unlisted equity investment business and sales of investment properties in the real estate investment business, and the progress rate of operating profit against the full-year forecast was 117.3%, indicating favorable performance.

Investment balances as of December 31, 2025:

- Balance of investment securities in the unlisted equity investment business: ¥8,098,438 thousand
- Balance of real estate investments in the real estate investment business: ¥1,825,239 thousand
- Other investment balances: ¥142,030 thousand

※Results for the current 3Q cumulative consolidated accounting period and full-year forecasts for the Investment Business

(Unit: thousand yen)

	Results for the current 3Q cumulative period	Results for the previous 3Q cumulative period	Year-on-year comparison		Full-year performance forecast	Progress rate to the full-year performance forecasts	Results for the full-year of the previous period
			Amount change	Percentage change			
Net sales	3,866,599	2,399,815	+1,466,784	+61.1%	5,200,000	74.3%	2,410,351
Gross profit	1,257,743	1,224,259	+33,484	+2.7%	1,170,000	107.4%	1,234,229
Operating profit	1,020,543	1,034,560	-14,017	-1.3%	870,000	117.3%	953,813

Employees

Number of employees on a consolidated basis

(Unit: person)

	As of March 31, 2025	As of December 31, 2025
General consultants	656	701
Expert consultants	214	234
Corporate staff	197	209
Total	1,067	1,144

(Note) Excludes officers, advisors, and employees on secondment from outside; includes temporary employees.

New hires and departures

(Unit: person)

	Fiscal Year Ended March 2025	Cumulative for the 3Q of the fiscal year ending March 2026		
		Parent company and domestic subsidiaries	Overseas subsidiaries	Total
New graduate hires	21	29	—	29
Mid-career hires	157	102	42	144
Departures	121	59	37	96

(Note) Excludes officers, advisors, and employees on secondment from outside; includes temporary employees.

(2) Overview of Financial Position for the current 3Q cumulative consolidated accounting period

Cash flow

Cash and cash equivalents for the 3Q cumulative consolidated accounting period (hereinafter referred to as “funds”) decreased by ¥474,493 thousand from operating activities, decreased by ¥851,018 thousand from investing activities, and increased by ¥1,752,922 thousand from financing activities, resulting in an overall increase in funds of ¥549,061 thousand (compared with an overall decrease of ¥1,187,632 thousand year-on-year). As a result, the balance of funds at the end of the current 3Q cumulative consolidated accounting period was ¥9,419,499 thousand.

The details of the cash flows during the current 3Q cumulative consolidated accounting period, along with the contributing factors, are as follows.

Cash Flows from Operating activities

Net decrease in funds from operating activities during the current 3Q cumulative consolidated accounting period amounted to ¥474,493 thousand (a net decrease of ¥173,213 thousand in the same period of the previous year).

This was attributable to cash inflows such as quarter profit before income taxes of ¥2,421,523 thousand, a decrease in trade receivables of ¥230,060 thousand, and a decrease in other assets of ¥308,415 thousand, while at the same time there were cash outflows such as an increase in investment securities for operating purposes of ¥1,236,070 thousand (mainly due to equity investments executed in the unlisted equity investment business), an increase in inventories of ¥427,054 thousand (mainly investments in property for sale in the real estate investment business), payments of corporate taxes of ¥1,116,649 thousand, and a decrease in other liabilities of ¥877,053 thousand.

Cash Flows from Investing activities

Net decrease in funds from investing activities during the current 3Q cumulative consolidated accounting period amounted to ¥851,018 thousand (a net decrease of ¥682,527 thousand in the same period of the previous year).

This was due to cash inflows such as distributions from investment securities of ¥137,954 thousand, while there were cash outflows including payments of ¥474,003 thousand for security and guarantee deposits, ¥341,006 thousand for the acquisition of investment securities, and ¥221,028 thousand for the acquisition of tangible fixed assets, among other factors.

Cash Flows from Financing activities

Net increase in funds from financing activities during the current 3Q cumulative consolidated accounting period amounted to ¥1,752,922 thousand (a net decrease of ¥529,936 thousand in the same period of the previous year).

This was due to cash outflows such as dividend payments of ¥1,471,546 thousand, while there were cash inflows such as an increase in short-term borrowings of ¥1,996,000 thousand and proceeds from capital contributions received from non-controlling shareholders of ¥1,232,632 thousand, among other factors.

- (3) Outlook: Explanation of consolidated earnings forecast and other forward-looking information
Operating profit totaled ¥2,533,370 thousand for the nine months ended December 31, 2025, representing 66.6% of the full-year projection. We will continue focusing on the following priority areas to drive performance in each business.

■Key focus areas by segment

a. Consulting Business segment

Management Consulting Business

- Consulting services offering integrated and consistent support across management, IT, and HR strategies to promote the sustainable growth of mid-sized companies
- Business revitalization consulting that goes beyond financial restructuring, providing hands-on support to clients in enhancing profitability and driving organizational transformation
- Comprehensive overseas growth strategy support that provides end-to-end services—from strategy development and on-the-ground validation driven by local country teams to execution—supporting the client’s Japan headquarters and overseas offices as an integrated unit.

M&A Advisory Services Business

- Provision of end-to-end M&A services, from pre-investment due diligence to the formulation of post-investment growth strategies
- Financial advisory support for transactions requiring highly specialized expertise, including public-to-private deals and private equity fund investments

Business Succession Consulting Business

- Business succession support for clients (SMEs and mid-sized and listed companies) provided by specialists in accounting, finance, tax, and business operations
- Asset management support that addresses a wide range of clients’ asset utilization needs

b. Investment Business segment

Private Equity Investment Business

- Support for sustainable corporate growth and resolution of capital policy issues by providing financial solutions in combination with various consulting services
- Contribution to the enhancement of corporate value through regular monitoring of portfolio companies and the use of management consulting functions

Real Estate Investment Business

- Identifying new investment opportunities involving low-liquidity properties, such as land with leasehold rights
- Enhancing value-added and strengthening exit strategies by resolving rights-related issues associated with investment properties

Quarterly consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	9,147,114	9,634,575
Accounts receivable - trade	1,569,274	1,339,213
Securities	37,133	56,098
Operational investment securities	7,004,398	8,240,469
Merchandise and finished goods	1,415,048	1,842,103
Other	989,755	1,036,047
Allowance for doubtful accounts	(14,231)	(19,940)
Total current assets	20,148,493	22,128,566
Non-current assets		
Property, plant and equipment	527,535	622,824
Intangible assets		
Goodwill	633,748	574,070
Other	28,972	19,810
Total intangible assets	662,720	593,881
Investments and other assets		
Investment securities	562,609	815,288
Leasehold and guarantee deposits	738,119	1,203,583
Deferred tax assets	404,878	80,879
Other	426,171	382,148
Total investments and other assets	2,131,778	2,481,899
Total non-current assets	3,322,034	3,698,605
Total assets	23,470,528	25,827,172

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	311,193	336,251
Short-term borrowings	1,600,000	3,596,000
Accrued expenses	1,480,082	615,194
Income taxes payable	488,473	154,544
Provision for bonuses	65,000	-
Provision for bonuses for directors (and other officers)	60,000	-
Other	769,597	714,228
Total current liabilities	4,774,347	5,416,218
Non-current liabilities		
Retirement benefit liability	43,853	44,625
Deferred tax liabilities	35,326	37,068
Other	36,974	72,634
Total non-current liabilities	116,153	154,329
Total liabilities	4,890,500	5,570,548
Net assets		
Shareholders' equity		
Share capital	1,599,538	1,599,538
Capital surplus	1,588,838	1,613,942
Retained earnings	14,978,175	15,189,430
Treasury shares	(466,417)	(452,166)
Total shareholders' equity	17,700,134	17,950,744
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21,590	53,538
Foreign currency translation adjustment	313,425	454,087
Total accumulated other comprehensive income	335,016	507,625
Share acquisition rights	4,991	7,316
Non-controlling interests	539,886	1,790,937
Total net assets	18,580,027	20,256,623
Total liabilities and net assets	23,470,528	25,827,172

Quarterly consolidated statement of income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	17,060,790	18,296,099
Cost of sales	2,659,889	4,102,014
Gross profit	14,400,901	14,194,084
Selling, general and administrative expenses	10,960,098	11,660,714
Operating profit	3,440,802	2,533,370
Non-operating income		
Interest income	27,143	25,182
Gain on sale of investment securities	14,778	-
Gain on reversal of share acquisition rights	1,605	-
Other	13,505	20,547
Total non-operating income	57,033	45,729
Non-operating expenses		
Interest expenses	9,341	21,642
Loss on investments in investment partnerships	5,398	6,225
Foreign exchange losses	6,115	34,259
Commission expenses	16,335	54,061
Other	29,845	29,551
Total non-operating expenses	67,036	145,739
Ordinary profit	3,430,799	2,433,360
Extraordinary losses		
Loss on retirement of non-current assets	-	11,837
Total extraordinary losses	-	11,837
Profit before income taxes	3,430,799	2,421,523
Income taxes - current	851,706	426,084
Income taxes - deferred	202,647	310,394
Total income taxes	1,054,353	736,479
Profit	2,376,445	1,685,044
Profit attributable to non-controlling interests	110,024	2,242
Profit attributable to owners of parent	2,266,420	1,682,802

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	2,376,445	1,685,044
Other comprehensive income		
Valuation difference on available-for-sale securities	(8,223)	31,947
Foreign currency translation adjustment	167,520	163,084
Total other comprehensive income	159,297	195,032
Comprehensive income	2,535,742	1,880,076
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,409,708	1,855,411
Comprehensive income attributable to non-controlling interests	126,034	24,665

Quarterly consolidated statement of cash flows

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,430,799	2,421,523
Depreciation	133,985	131,282
Amortization of goodwill	85,328	83,563
Increase (decrease) in provision for bonuses	145,803	(65,000)
Interest and dividend income	(27,143)	(25,182)
Interest expenses	9,341	21,642
Foreign exchange losses (gains)	6,115	34,259
Loss (gain) on investments in investment partnerships	5,398	6,225
Decrease (increase) in operational investment securities	(3,134,607)	(1,236,070)
Decrease (increase) in trade receivables	65,339	230,060
Increase (decrease) in allowance for doubtful accounts	3,595	5,709
Decrease (increase) in inventories	(430,661)	(427,054)
Increase (decrease) in trade payables	(102,025)	25,058
Decrease (increase) in other assets	2,437,826	308,415
Increase (decrease) in other liabilities	(994,767)	(877,053)
Subtotal	1,634,329	637,379
Interest and dividends received	34,913	29,348
Interest paid	(7,669)	(24,573)
Income taxes paid	(1,834,786)	(1,116,649)
Net cash provided by (used in) operating activities	(173,213)	(474,493)
Cash flows from investing activities		
Purchase of property, plant and equipment	(107,466)	(221,028)
Proceeds from sale of property, plant and equipment	109,071	-
Purchase of intangible assets	(451)	(5,760)
Purchase of investment securities	(10,680)	(341,006)
Proceeds from sale of investment securities	285,251	-
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Purchase of shares of subsidiaries resulting in change in scope of consolidation	(841,779)	-
Payments of leasehold and guarantee deposits	(114,431)	(474,003)
Proceeds from refund of leasehold and guarantee deposits	108	1,680
Other, net	(2,150)	51,145
Net cash provided by (used in) investing activities	(682,527)	(851,018)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	1,000,000	1,996,000
Proceeds from received an investment to non-controlling shareholders	15,131	1,232,632
the amount of payment of the dividend to non-controlling shareholders	(14,743)	(6,246)
Proceeds from disposal of treasury shares	14,582	2,083
Dividends paid	(1,544,902)	(1,471,546)
Other, net	(4)	-
Net cash provided by (used in) financing activities	(529,936)	1,752,922
Effect of exchange rate change on cash and cash equivalents	198,045	121,650
Net increase (decrease) in cash and cash equivalents	(1,187,632)	549,061
Cash and cash equivalents at beginning of period	9,687,844	8,870,438
Cash and cash equivalents at end of period	8,500,212	9,419,499

(Notes on segment information, etc.)

Segment Information

I. The nine months of the previous fiscal year (April 1, 2024 to December 31, 2024)

1. Information on sales and the amount of profit or loss for each reported segment

(Thousands of yen)

	Reportable segments		Total
	Consulting for Business	Investment	
Sales			
Revenues from external customers	14,660,974	2,399,815	17,060,790
Transactions with other segments	4,551	-	4,551
Total	14,665,526	2,399,815	17,065,342
Segment Profit	2,406,242	1,034,560	3,440,802

2. The difference between the total amount of profit in the reporting segment and the amount recorded in the quarterly consolidated statements of income and the main details of the difference (matters related to adjustment of differences)

The total amount of profit in the reported segment matches the operating income in the quarterly consolidated statements of income

3. Information on Goodwill, etc. by Reporting Segment

(Significant fluctuations in the amount of goodwill)

In the first quarter of the fiscal year, Yamada Consulting Group USA Inc., a subsidiary of the Company, acquired all shares of Takenaka Partners and included the company in the scope of its consolidation. As a result of this event, goodwill of US\$4,752 thousand (¥701,288 thousand) was incurred in the Consulting Business segment.

The amount of goodwill is provisionally calculated because the allocation of acquisition costs has not been completed.

II. The nine months of the current fiscal year (April 1, 2025 to December 31, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(Thousands of yen)

	Reportable segments		Total
	Consulting for Business	Investment	
Sales			
Revenues from external customers	14,429,499	3,866,599	18,296,099
Transactions with other segments	22,186	-	22,186
Total	14,451,685	3,866,599	18,318,285
Segment Profit	1,515,289	1,020,543	2,535,832

2. The difference between the total amount of profit in the reporting segment and the amount recorded in the quarterly consolidated statements of income and the main details of the difference (matters related to adjustment of differences)

(Thousands of yen)

benefit	amount of money
Total Reporting Segments	2,535,832
Adjustment for unrealized profit	(2,462)
Operating income in the interim consolidated statement of income	2,533,370