



Consolidated Financial Results for the Second Quarter (First Half) of the Fiscal Year Ending March 31, 2026 [IFRS]

November 14, 2025

Company Name Premium Group Co., Ltd. Listed on the Tokyo Stock Exchange

Stock Code 7199 URL <https://www.premium-group.co.jp/en/>

Representative Yohichi Shibata, President and Representative Director, Group CEO and COO

Contact Tomohiro Kanazawa, Director and Managing Executive Officer

Tel. 03-5114-5701

Scheduled date of semiannual securities report submission: November 14, 2025

Scheduled date of commencement of dividend payment: December 5, 2025

Preparation of supplementary material for financial results: Yes

Holding of financial results meeting: No

(Amounts are rounded to the nearest million yen.)

1. Consolidated Financial Results for the Second Quarter (First Half) of the Fiscal Year Ending March 31, 2026 (April 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results (fiscal year to date) (% change from the same period of the previous fiscal year)

	Operating revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
First half of fiscal year ending March 31, 2026	20,888	15.5	3,556	(12.2)	3,730	(8.5)	2,592	(6.5)	2,589	(6.6)
First half of fiscal year ended March 31, 2025	18,092	20.2	4,050	46.6	4,076	44.3	2,772	33.9	2,771	34.3

	Total comprehensive income		Basic earnings per share	Diluted earnings per share
	Million yen	%	Yen	Yen
First half of fiscal year ending March 31, 2026	2,696	(6.3)	67.75	67.54
First half of fiscal year ended March 31, 2025	2,877	32.8	73.09	72.53

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent ratio
	Million yen	Million yen	Million yen	%
First half of fiscal year ending March 31, 2026	188,943	22,892	22,871	12.1
Fiscal year ended March 31, 2025	184,988	18,948	18,923	10.2

2. Dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	20.00	—	20.00	40.00
Fiscal year ending March 31, 2026	—	27.00			
Fiscal year ending March 31, 2026 (forecast)			—	27.00	54.00

Note: Revisions to dividends forecast most recently announced: None

3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% change from the previous fiscal year)

	Operating revenue		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full-year	42,000	15.4	9,000	31.4	6,100	31.2	6,100	31.1	160.79

Note: Revisions to financial forecast most recently announced: None

* Notes

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

(2) Changes in accounting policies and accounting estimates

- 1) Changes in accounting policies required by IFRS : None
- 2) Changes in accounting policies for other reasons : None
- 3) Changes in accounting estimates : None

(3) Number of shares issued and outstanding (common stock)

1) Number of shares issued and outstanding at end of period (including treasury shares)	First half of fiscal year ending March 31, 2026	40,675,902 shares	Fiscal year ended March 31, 2025	40,540,170 shares
2) Number of treasury shares at end of period	First half of fiscal year ending March 31, 2026	1,642,334 shares	Fiscal year ended March 31, 2025	2,509,334 shares
3) Average number of shares during period (first half)	First half of fiscal year ending March 31, 2026	38,212,612 shares	First half of fiscal year ended March 31, 2025	37,913,720 shares

* Second-quarter (first half) financial results are not subject to review by a certified public accountant or auditing firm.

* Note to ensure appropriate use of forecasts and other remarks

- For additional information on financial results, also refer to the explanatory materials on financial results and the semiannual securities report released today.

Financial results explanatory materials (EN): <https://ir.premium-group.co.jp/en/library/presentation.html>

Semiannual securities report (JP): <https://ir.premium-group.co.jp/ja/library/securities.html>

- The forecasts above are based on information currently available and certain assumptions deemed reasonable by the Company as of the date of release of this document. Actual future results may differ from forecasts figures due to various factors.

○ Contents of Attachments

1. Summary of business results	2
(1) Summary of business results during the period under review	2
(2) Summary of financial position during the period under review	3
(3) Explanation of forward-looking information, including consolidated earnings forecasts	3
2. Summary Interim Consolidated Financial Statements and Major Notes	4
(1) Summary Interim Consolidated Statement of Financial Position	4
(2) Summary Interim Consolidated Statement of Profit and Loss	5
(3) Summary Interim Consolidated Statement of Comprehensive Income	6
(4) Summary Interim Consolidated Statement of Changes in Equity	7
(5) Summary Interim Consolidated Statement of Cash Flows	9
(6) Notes on the Summary Interim Consolidated Financial Statements	10
(Notes concerning the going-concern assumption)	10
(Segment information)	11
(Important subsequent events)	13

1. Summary of business results

(1) Summary of business results during the period under review

During the first half of this consolidated fiscal year under review (April 1, 2025 to September 30, 2025), the Japanese economy exhibited resilience, with employment and income supported by the ripple effects of wage increases and inbound demand.

However, the prolonged surge in prices led to stagnation of nominal personal consumption, while slowing exports, affected by US trade policies, capped growth, resulting in a modest economic recovery. Looking ahead, continuing vigilance in monitoring the impact on the Japanese economy of the downside risks posed by overseas economies, mounting geopolitical tensions, and trends and fluctuations in financial and capital markets will be needed.

In such an economic environment, the performance in the used vehicle market, the Company's main target, was up from the previous year, with a total of 2,653,155 vehicles registered in Japan from April 2025 through September 2025 (ordinary passenger vehicles, compact passenger vehicles, and mini four-wheeled passenger vehicles), an increase of 1.5% year-on-year. (Source: Statistical data from the Japan Automobile Dealers Association and the Japan Mini Vehicle Association)

Based on the assumption of thoroughgoing compliance tailored to changes in the external business environment, including regulatory changes, our Group seeks to realize our mission of contributing to establishing a prosperous society by providing top-level financing and services to the world and of fostering employees who are broadminded, have a positive outlook, and work assiduously to generate results. In addition to credit finance and automobile warranty services, to expand business interactions and accelerate growth in the scope of our operations and earnings, we provide a comprehensive line of automobility services that assist used vehicle dealers and auto repair shops, our major client base, in related vehicle procedures they undertake. We are also tackling the challenge of implementing various initiatives to realize a new growth model.

Summarized below is the status of each business during the first half of this consolidated fiscal year under review. The results shown exclude operating revenues from internal sales between segments.

The Finance Business saw a temporary suspension of new applications due to the rollback to the old system, prioritization of debt collection operations, and an interest rate rise, resulting in a temporary slowdown in loan volume growth. On the other hand, efforts to retain customers involving inducements to join the Car Premium Club membership program and support system improvements achieved by adding more back-office personnel proved effective. As a result, loan volume slightly exceeded that of the previous year, with operating revenue reaching 11,787 million yen (up 15.0% year-on-year) and operating profit of 1,998 million yen (down 33.9% year-on-year).

In the Automotive Warranty Business, energetic efforts to attract customers to the Car Premium Club membership program and revised product offerings for OEM partners proved successful. The resulting volume of automotive warranties once again exceeded that of the previous year, resulting in operating revenue of 3,860 million yen, a 13.6% year-on-year increase. Operating profit rose to 599 million yen (a 26.0% year-on-year increase), reflecting continued cost reduction initiatives, including the expansion of higher-margin proprietary (i.e., directly-provided) warranty products.

In the Automobility Services Business, in addition to steady growth in the Car Premium Club and subscription (lease) services, improvements in operating revenue and profit due to the resolution of order-to-delivery timing gaps in software sales, improvements in inventory turnover, and rigorous pricing discipline in vehicle sales contributed to recovery in gross profit across each business. These factors resulted in operating revenue of 5,104 million yen (up 14.9% year on year) and operating profit of 839 million yen (up 44.1% year on year).

Operating expenses were 17,331 million yen (up 23.4% year-on-year) due to successful efforts to reduce expenses, such as by DX promotion and cost reduction in the Automobile Warranty Business. This success helped offset the increase in expenses associated with system-related and other costs.

These factors resulted in operating revenue during the cumulative period through the first half of this consolidated fiscal year under review of 20,888 million yen (up 15.5% year-on-year); operating profit of 3,556 million yen (down 12.2% year-on-year); profit for the term before tax of 3,730 million yen (down 8.5% year-on-year); and profit for the term attributable to owners of the parent of 2,589 million yen (down 6.6% year-on-year).

(2) Summary of financial position during the period under review

1) Status of assets, liabilities and equity

(Assets)

At the end of the first half of this consolidated fiscal year under review, total assets stood at 188,943 million yen, up 3,955 million yen from the end of the previous consolidated fiscal year. This was due mainly to an increase of 7,002 million yen in cash and cash equivalents, 4,271 million yen in financial receivables, and declines of 5,445 million yen in other assets and 2,206 million yen in insurance assets.

(Liabilities)

At the end of the first half of this consolidated fiscal year under review, total liabilities stood at 166,051 million yen, up 12 million yen from the end of the previous consolidated fiscal year. This was due mainly to an increase of 19,593 million yen in borrowings, as well as a decline of 17,730 million yen in financial guarantee contracts and 2,121 million yen in other financial liabilities.

(Equity)

At the end of the first half of this consolidated fiscal year under review, total equity stood at 22,892 million yen, up 3,944 million yen from the end of the previous consolidated fiscal year. This was due mainly to an increase of 1,828 million yen in retained earnings. Total equity attributable to owners of parent grew 3,949 million yen from the end of the previous consolidated fiscal year to 22,871 million yen.

2) Status of cash flows

A look at cash flow during the first half of this consolidated fiscal year under review shows expenditures of 12,765 million yen from operating activities (vs. revenue of 103 million yen in the same period of the previous consolidated fiscal year); expenditures of 467 million yen from investing activities (vs. expenditures of 1,269 million yen in the same period of the previous consolidated fiscal year); and revenue of 20,226 million yen from financing activities (vs. expenditures of 1,714 million yen in the same period of the previous consolidated fiscal year). Cash and cash equivalents (“funds” hereinafter) at the end of the consolidated fiscal year under review stood at 24,148 million yen.

The status of each cash flow and contributing factors during the first half of this consolidated fiscal year under review are as follows.

(Cash flow from operating activities)

Funds used in sales activities during the first half of this consolidated fiscal year under review totaled 12,765 million. Major revenue was profit for the term before tax of 3,730 million yen. Depreciation and amortization amounted to 1,076 million yen. Major expenses included a decline of 17,730 million yen in financial guarantee contracts.

(Cash flow from investing activities)

Funds diverted to investments during the first half of this consolidated fiscal year under review totaled 467 million yen. Major revenues from investing activities included proceeds of 342 million yen from the sale of property, plant and equipment; major expenditures included 514 million yen for the acquisition of property, plant, and equipment, 203 million yen for the acquisition of intangible assets, and 124 million yen for the acquisition of equity-method investments.

(Cash flow from financing activities)

Funds acquired through financing activities during the first half of this consolidated fiscal year under review totaled 20,226 million yen. Major revenues from financing activities included 28,413 million yen from long-term borrowings and 1,764 million yen from the disposal of treasury shares. Major expenditures included 8,846 million yen in repayment of long-term borrowings.

(3) Explanation of forward-looking information, including consolidated earnings forecasts

Consolidated earnings forecasts are based on the information currently available, and actual results may differ from forecasts due to various factors in the future. At this time, the full-year earnings forecasts published in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 [IFRS]” on May 15, 2025, remain unchanged.

2. Summary Interim Consolidated Financial Statements and Major Notes
(1) Summary Interim Consolidated Statement of Financial Position

(Millions of yen)

	Previous consolidated fiscal year (March 31, 2025)	First half of this consolidated fiscal year (September 30, 2025)
Assets		
Cash and cash equivalents	17,159	24,160
Financial receivables	74,719	78,990
Other financial assets	8,366	8,813
Property, plant, and equipment	5,396	5,064
Intangible assets	9,201	8,933
Goodwill	3,958	3,958
Investments accounted for using equity method	4,085	4,427
Deferred tax assets	50	196
Insurance assets	42,130	39,925
Other assets	19,924	14,478
Total assets	184,988	188,943
Liabilities		
Financial guarantee contracts	81,245	63,515
Deferred warranty revenue	8,055	8,822
Borrowings	51,188	70,781
Other financial liabilities	16,686	14,565
Provisions	436	495
Income taxes payable	1,821	904
Deferred tax liabilities	836	1,270
Other liabilities	5,773	5,698
Total liabilities	166,039	166,051
Equity		
Equity attributable to owners of parent		
Share capital	1,700	1,794
Capital surplus	1,585	2,540
Retained earnings	17,949	19,778
Treasury shares	(3,046)	(2,052)
Other components of equity	734	812
Total equity attributable to owners of parent	18,923	22,871
Non-controlling interests	26	21
Total equity	18,948	22,892
Total liabilities and equity	184,988	188,943

(2) Summary Interim Consolidated Statement of Profit and Loss

(Millions of yen)

	First half of the previous consolidated fiscal year (From April 1, 2024 to September 30, 2024)	First half of this consolidated fiscal year (From April 1, 2025 to September 30, 2025)
Operating revenue	18,092	20,888
Operating expense	14,042	17,331
Operating profit	4,050	3,556
Share of profit of investment accounted for using equity method	42	78
Other finance income	33	132
Other finance costs	48	36
Profit for the term before tax	4,076	3,730
Income tax expense	1,304	1,139
Profit for the term	2,772	2,592
Attributable to:		
Owners of parent	2,771	2,589
Non-controlling interests	1	3
Profit for the term	2,772	2,592
Attributable to owners of parent earnings per share		
Basic earnings per share (yen)	73.09	67.75
Diluted earnings per share (yen)	72.53	67.54

(3) Summary Interim Consolidated Statement of Comprehensive Income

(Millions of yen)

	First half of the previous consolidated fiscal year (From April 1, 2024 to September 30, 2024)	First half of this consolidated fiscal year (From April 1, 2025 to September 30, 2025)
Profit for the term	2,772	2,592
Other comprehensive income		
Items that may be reclassified to net profit or loss		
Exchange differences on translation of foreign operations	(1)	(4)
Share of other comprehensive income of investments accounted for using equity method	106	108
Other comprehensive income (net of tax)	105	104
Comprehensive income for the term	2,877	2,696
Attributable to:		
Owners of parent	2,870	2,701
Non-controlling interests	6	(5)
Comprehensive income for the term	2,877	2,696

(4) Summary Interim Consolidated Statement of Changes in Equity

(Millions of yen)

	Equity attributable to owners of parent				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity
					Exercise of warrants
Balance as of April 1, 2024	1,700	1,534	14,626	(3,109)	195
Comprehensive income for the term					
Profit for the term	—	—	2,771	—	—
Other comprehensive income	—	—	—	—	—
Total comprehensive income for the term	—	—	2,771	—	—
Transactions with owners, etc.					
Dividends	—	—	(568)	—	—
Share-based payment transactions	—	24	—	22	43
Total transactions with owners, etc.	—	24	(568)	22	43
Balance as of September 30, 2024	1,700	1,559	16,828	(3,087)	238

(Millions of yen)

	Equity attributable to owners of parent				Non-controlling interests	Total equity
	Other components of equity			Total		
	Share of other comprehensive income of investments accounted for using equity method	Exchange differences on translation of foreign operations	Total			
Balance as of April 1, 2024	357	7	559	15,310	40	15,351
Comprehensive income for the term						
Profit for the term	—	—	—	2,771	1	2,772
Other comprehensive income	106	(6)	100	100	6	105
Total comprehensive income for the term	106	(6)	100	2,870	6	2,877
Transactions with owners, etc.						
Dividends	—	—	—	(568)	—	(568)
Share-based payment transactions	—	—	43	89	—	89
Total transactions with owners, etc.	—	—	43	(479)	—	(479)
Balance as of September 30, 2024	463	1	702	17,702	47	17,748

(Millions of yen)

	Equity attributable to owners of parent				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity
					Exercise of warrants
Balance as of April 1, 2025	1,700	1,585	17,949	(3,046)	273
Comprehensive income for the term					
Profit for the term	—	—	2,589	—	—
Other comprehensive income	—	—	—	—	—
Total comprehensive income for the term	—	—	2,589	—	—
Transactions with owners, etc.					
Issue of new shares	93	129	—	—	(58)
Disposal of treasury shares	—	801	—	963	—
Dividends	—	—	(761)	—	—
Share-based payment transactions	—	25	—	31	24
Total transactions with owners, etc.	93	955	(761)	994	(34)
Balance as of September 30, 2025	1,794	2,540	19,778	(2,052)	239

(Millions of yen)

	Equity attributable to owners of parent					
	Other components of equity				Non-controlling interests	Total equity
	Share of other comprehensive income of investments accounted for using equity method	Exchange differences on translation of foreign operations	Total	Total		
Balance as of April 1, 2025	462	0	734	18,923	26	18,948
Comprehensive income for the term						
Profit for the term	—	-	—	2,589	3	2,592
Other comprehensive income	108	3	112	112	(7)	104
Total comprehensive income for the term	108	3	112	2,701	(5)	2,696
Transactions with owners, etc.						
Issue of new shares	—	—	(58)	165	—	165
Disposal of treasury shares	—	—	—	1,764	—	1,764
Dividends	—	—	—	(761)	—	(761)
Share-based payment transactions	—	—	24	80	—	80
Total transactions with owners, etc.	—	—	(34)	1,248	—	1,248
Balance as of September 30, 2025	570	3	812	22,871	21	22,892

(5) Summary Interim Consolidated Statement of Cash Flows

(Millions of yen)

	First half of the previous consolidated fiscal year (From April 1, 2024 to September 30, 2024)	First half of this consolidated fiscal year (From April 1, 2025 to September 30, 2025)
Cash flow from operating activities		
Profit for the term before tax	4,076	3,730
Depreciation and amortization expense	869	1,076
Other loss (profit)	230	361
Decrease (increase) in financial receivables	(5,710)	(4,269)
Increase (decrease) in financial guarantee contracts	4,470	(17,730)
Decrease (increase) in other financial assets	(424)	(355)
Increase (decrease) in other financial liabilities	39	(1,666)
Decrease (increase) in other assets	(2,839)	7,687
Increase (decrease) in other liabilities	642	692
Share of loss (profit) of investments accounted for using equity method	(42)	(78)
Other	107	(51)
Subtotal	1,418	(10,606)
Interest received	3	28
Interest paid	(239)	(443)
Dividends received	52	30
Income tax paid	(1,172)	(1,775)
Income tax refunded	41	1
Cash flow from (used in) operating activities	103	(12,765)
Cash flow from investing activities		
Purchase of investment securities	(0)	-
Purchase of property, plant, and equipment	(380)	(514)
Proceeds from sales of property, plant, and equipment	1	342
Purchase of intangible assets	(572)	(203)
Payments for acquisition of investments accounted for by the equity method	-	(124)
Payments for loans receivable	(188)	(113)
Collection of loans receivable	13	45
Payments for guarantee deposits	(295)	(55)
Proceeds from collection of guarantee deposits	151	153
Other	(0)	2
Cash flow from (used in) investing activities	(1,269)	(467)
Cash flow from financing activities		
Proceeds from short-term borrowings	-	1,500
Repayments of short-term borrowings	-	(1,500)
Proceeds from long-term borrowings	4,959	28,413
Repayments of long-term borrowings	(5,612)	(8,846)
Repayments of lease liabilities	(505)	(544)
Proceeds from disposal of treasury shares	-	1,764
Proceeds from exercise of warrants	-	145
Dividends paid	(568)	(760)
Other	11	54
Cash flow from financing activities	(1,714)	20,226
Net increase (decrease) in cash and cash equivalents	(2,881)	6,994
Cash and cash equivalents at beginning of period	21,139	17,147
Effect of exchange rate changes on cash and cash equivalents	6	7
Cash and cash equivalents at end of term	18,264	24,148

- (6) Notes on the Summary Interim Consolidated Financial Statements
(Notes concerning the going-concern assumption)
Not applicable

(Segment information)

(1) General information on reporting segments

The Group's reporting segments consist of the Group's constituent units for which separate financial information is available and subject to periodic review by the Board of Directors for decisions related to allocating management resources and evaluating business performance.

The Group reports in three segments: the Finance Business, Automobile Warranty Business, and Automobility Services Business.

A summary of each reporting segment is provided below.

The Finance Business consists mainly of the Credit Finance Business and Auto Leasing Business, which provide financing services to enable customers to pay for purchases of products and services in installments, and the debt collection services.

The Automobile Warranty Business consists of automobile warranty services that enable customers who choose to add automobile warranty plans when they purchase vehicles through Group partners to obtain repairs free of charge, within the scope specified in advance, for mechanical problems affecting their purchased vehicles, in exchange for payment of a fixed warranty fee.

The Automobility Services Business is made up chiefly of automobility services, which are multiple services useful in operating the automobile distribution business (e.g., the membership-based network business, auto leasing business, vehicle wholesaling, and automotive parts and software sales).

The Group does not allocate assets and liabilities to the business segments employed by the Board of Directors.

(2) Profit or loss by reporting segment

The Group's figures for profit or loss by segment are, in principle, prepared using the same standards as those for consolidated financial statements. Adjustments include elimination entries for internal transactions between segments. Prices of internal transactions between segments are based on actual market prices.

First half of the previous consolidated fiscal year (From April 1, 2024 to September 30, 2024)

(Millions of yen)

	Reporting segment				Adjustments and Companywide Note	Consolidated
	Finance	Automobile Warranty	Automobility Services	Total		
Revenues						
Revenues from external customers	10,245	3,398	4,441	18,084	8	18,092
Total revenues from internal sales between segments	198	2	978	1,179	(1,179)	—
Total	10,444	3,401	5,419	19,263	(1,171)	18,092
Segment profit/loss						
Operating profit (loss)	3,020	475	582	4,078	(28)	4,050
Other items						
Finance income	8,217	—	432	8,648	(161)	8,488
Of which interest income	936	—	432	1,367	(8)	1,360
Interest cost	80	—	149	229	—	229
Depreciation and amortization expense	517	126	205	848	22	869

First half of this consolidated fiscal year (From April 1, 2025 to September 30, 2025)

(Millions of yen)

	Reporting segment				Adjustments and Companywide Note	Consolidated
	Finance	Automobile Warranty	Automobility Services	Total		
Revenues						
Revenues from external customers	11,787	3,860	5,104	20,751	136	20,888
Intersegment revenue	263	9	962	1,234	(1,234)	—
Total	12,050	3,869	6,066	21,985	(1,098)	20,888
Segment profit/loss						
Operating profit (loss)	1,998	599	839	3,435	121	3,556
Other items						
Finance income	9,514	—	592	10,106	(219)	9,887
Of which interest income	1,634	—	592	2,226	(7)	2,219
Interest cost	237	—	230	467	—	467
Depreciation and amortization expenses	743	121	191	1,055	21	1,076

Note: Adjustments and Companywide consists mainly of offsets of internal transactions between segments.

Reconciliation of operating profit to profit for the term before tax

(Millions of yen)

	First half of the previous consolidated fiscal year (From April 1, 2024 to September 30, 2024)	First half of this consolidated fiscal year (From April 1, 2025 to September 30, 2025)
Operating profit	4,050	3,556
Share of profit of investments accounted for using equity method	42	78
Other finance income	33	132
Other finance cost	48	36
Profit for the term before tax	4,076	3,730

(Important subsequent events)

(Borrowing of funds)

On October 20, 2025, the Board of Directors of Premium Co., Ltd., a consolidated subsidiary of the Company, resolved to borrow funds as described below. The agreement was entered into on October 29, 2025.

Details of borrowing

Use of funds	Long-term working capital
Date of execution	October 29, 2025
Lender	Mizuho Bank, Ltd.
Loan amount	5,000 million yen
Repayment due date	October 31, 2030
Loan interest rate	Fixed
Collateral	None
Financial covenants	(1) For each consolidated fiscal year and each first half of the consolidated fiscal year, the “Total equity attributable to owners of parent” or “Total equity” stated in the Consolidated Statement of Financial Position shall be maintained at not less than 75% of the amount recorded for the same period of the preceding year. (2) For each consolidated fiscal year and each first half of the consolidated fiscal year, no loss before tax shall be recorded in the Consolidated Statement of Profit or Loss for two consecutive periods.