

**Summary of Consolidated Financial Results for
the Second Quarter of the Fiscal Year Ending March 31, 2026
(Six Months Ended September 30, 2025)**

[Japanese GAAP]

Company name: NIHON TRIM CO., LTD. Listing: Tokyo Stock Exchange
 Securities code: 6788 URL: <https://www.nihon-trim.co.jp/>
 Representative: Norio Tahara, President
 Contact: Yasuhiro Daikoku, Senior Managing Executive Officer and General Manager of Administration
 Division
 Tel: +81-(0) 6-6456-4600
 Scheduled date of filing Semi-annual Report: November 14, 2025
 Scheduled date of dividend payment: –
 Supplementary materials for financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors)

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 - September 30, 2025)

(1) Consolidated results of operations (Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended Sep. 30, 2025	12,406	9.2	1,563	(15.8)	1,676	(14.0)	1,106	(15.2)
Six months ended Sep. 30, 2024	11,361	8.7	1,856	10.1	1,949	10.5	1,306	9.4

Note: Comprehensive income (million yen) Six months ended Sep. 30, 2025: 1,016 (down 30.9%)
 Six months ended Sep. 30, 2024: 1,470 (up 6.1%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Sep. 30, 2025	145.46	–
Six months ended Sep. 30, 2024	170.40	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Sep. 30, 2025	34,926	24,720	66.4	3,085.29
As of Mar. 31, 2025	35,353	25,546	67.8	3,125.80

Reference: Shareholders' equity (million yen) As of Sep. 30, 2025: 23,197 As of Mar. 31, 2025: 23,967

2. Dividends

	Dividend per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2025	–	0.00	–	130.00	130.00
Fiscal year ending Mar. 31, 2026	–	0.00			
Fiscal year ending Mar. 31, 2026 (forecasts)			–	130.00	130.00

Note: Revisions to the most recently announced dividend forecast: None

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	25,000	11.3	3,540	7.7	3,700	4.7	2,300	2.6	304.74

Note: Revisions to the most recently announced consolidated forecast: None

*** Notes**

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

Newly added: –

Excluded: –

(2) Application of special accounting methods for presenting semi-annual consolidated financial statements: None

(3) Changes in accounting policies and accounting estimates, and restatements

(i) Changes in accounting policies due to revisions in accounting standards, others: None

(ii) Changes in accounting policies other than (i) above: None

(iii) Changes in accounting estimates: None

(iv) Restatements: None

(4) Number of outstanding shares (common shares)

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

As of Sep. 30, 2025: 8,656,780 shares

As of Mar. 31, 2025: 8,656,780 shares

(ii) Number of treasury shares at end of period

As of Sep. 30, 2025: 1,137,980 shares

As of Mar. 31, 2025: 989,256 shares

(iii) Average number of shares outstanding during the period

Six months ended Sep. 30, 2025: 7,610,378 shares

Six months ended Sep. 30, 2024: 7,664,985 shares

Note: The Company has adopted the Employee Stock Ownership Plan (J-ESOP) and the Trust-Type Employee Shareholding Incentive Plan (E-Ship). The company shares held by these trusts are included in the number of treasury shares, which are to be deducted from the calculation of the number of treasury shares at end of period and the average number of shares outstanding during the period.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Cautionary statement with respect to forward-looking statements, and other special items

Earnings forecasts regarding future performance in this material are based on assumptions judged to be valid and information currently available to the Company, and the Company does not in any way guarantee the achievement of the forecasts. Actual results may differ significantly from these forecasts for a number of factors. Please refer to “1. Overview of Results of Operations, etc., (3) Explanation of the Future Outlook, including Consolidated Performance Forecasts” on page 4 of the attachments for assumptions for forecasts and notes of caution for usage.

Contents of Attachments

1. Overview of Results of Operations, etc.	2
(1) Overview of Results of Operations for the Period under Review	2
(2) Overview of Financial Position for the Period under Review	3
(3) Explanation of the Future Outlook, including Consolidated Performance Forecasts	4
2. Semi-annual Consolidated Financial Statements and Notes	5
(1) Semi-annual Consolidated Balance Sheet	5
(2) Semi-annual Consolidated Statement of Income and Semi-annual Consolidated Statement of Comprehensive Income	7
Semi-annual Consolidated Statement of Income	7
Semi-annual Consolidated Statement of Comprehensive Income	8
(3) Semi-annual Consolidated Statement of Cash Flows	9
(4) Notes to Semi-annual Consolidated Financial Statements	11
Assumption for Going Concern	11
Significant Changes in Shareholders' Equity	11
Segment and Other Information	11

1. Overview of Results of Operations, etc.

(1) Overview of Results of Operations for the Period under Review

The Nihon Trim Group (“the Group”) is committed to “contributing to the creation of healthy and comfortable lives” under its corporate philosophy. To this end, the Group operates its business under the main theme of health and medical care. The Group’s mission is to contribute to people’s well-being through its businesses including Electrolyzed Hydrogen Water (EHW), electrolyzed water hemodialysis, and regenerative medicine. The Group’s EHW apparatus is a controlled medical device that has been approved for its effects on improvement of gastrointestinal conditions, and its water purification cartridge is equipped with a function to remove PFAS (generic name for organic fluorine compounds) (*1), whose environmental impact has become a global issue in recent years, thereby contributing to the creation of an environment where people can live in good health with peace of mind. Under the slogan “Society will always need our products, at any point in time,” the Group will contribute to the realization of a sustainable society and achieve sustainable enhancement of its corporate and shareholder value.

(*1) Water purification capacity was tested using the method specified in voluntary standards of Japan Water Purifier Association (JWPAS B). We have confirmed that the removal rate of PFOS and PFOA, which are particularly harmful among PFAS, is 80% or higher for all types of our water purification cartridges (results of JWPAS B.210 test).

During the first six months of the current fiscal year, the Group’s net sales increased 9.2% year on year to 12,406 million yen, operating profit decreased 15.8% to 1,563 million yen, ordinary profit decreased 14.0% to 1,676 million yen, and profit attributable to owners of parent decreased 15.2% to 1,106 million yen. Net sales reached a record high on a semi-annual basis. Operating profit and ordinary profit declined year on year due to human resource investment for further business expansion, and an increase in advertising expenses for a bottled water business in Indonesia. The decrease in profit attributable to owners of parent also reflects, in addition to the above increases in expenses, the absence of the previous year’s gain on sale of investment securities of 149 million yen, recorded as extraordinary income.

The Group has formulated a medium-term management plan targeting 31,000 million yen in consolidated net sales for the fiscal year ending March 31, 2028. While driving the EHW apparatus sales business as our core business, we will also put our energy into the bottled water business, the electrolyzed water hemodialysis business, and the field of regenerative medicine, and thereby achieve the medium-term management plan, aiming to enhance its medium-to long-term corporate value.

Results by business segment were as follows.

Water Healthcare Business

In the EHW apparatus sales business, net sales increased 3.4% year on year to 5,038 million yen.

In the direct sales division, the DS Division, which primarily focuses on workplace sales, posted an 8.3% year-on-year increase in net sales. Installations progressed for orders that reached a record high on a monthly basis in June 2025, and net sales also reached a record high on a quarterly basis (July-September). In addition to developing sales channels centered on the sports and beauty care fields, our business-matching initiatives with financial institutions, an area of focus since the start of the current fiscal year, have begun to produce results. We have also started overhauling our sales tools to strengthen sales skills and capabilities. We will continue to make efforts to improve sales efficiency while increasing personnel, further expanding the EHW apparatus sales business.

In the wholesale and OEM division (MS Division), which covers indirect sales, net sales decreased 11.5% year on year. The slowdown in sales to some existing agents seen in the first quarter has begun to improve thanks to sustained enhancements in sales support for agents. We will continue to revitalize our existing agents while focusing on acquiring new major agents and expanding overseas transactions.

With regard to sales of water purification cartridges in Japan, which generate a consistent revenue stream once an EHW apparatus is installed, net sales increased 4.1% to 3,069 million yen, showing strong performance. We will continue to strengthen customer service, including regular information distribution and follow-up calls, aiming to

maintain and expand a stable revenue base.

PT. SUPER WAHANA TEHNO, which operates a bottled water business in Indonesia, recorded net sales of 2,100 million yen (up 37.2% year on year). Strengthened TV commercials, advertisements on social networking services, and promotional activities proved effective in expanding market share. Net sales reached a record high on a monthly basis in May 2025, and the business continues steadily growing. Looking ahead to significant growth in the next fiscal year onward, we are implementing a plan to reinforce marketing measures during the current fiscal year more than in the previous fiscal year, which is incurring initial costs. Meanwhile, brand awareness of our “Pristine” products is surely rising and sales scale continues to expand. To accommodate increasing sales volumes, we are discussing the new construction of our own factories. We will enable reinforced production capacity, aiming to improve management efficiency.

As a result of the above, the water healthcare business recorded net sales of 10,866 million yen (up 9.3% year on year), with segment profit of 1,455 million yen (down 11.3% year on year). The decrease in segment profit is due to the expansion of human resource investment, and the increase of advertising expenses in the bottled water business in Indonesia, as mentioned above.

Medical Business

In the electrolyzed water hemodialysis (*2) business, following June 2025, new installations were made in July and September at two facilities (one with multi-patient systems and one with single-patient systems). As a result, the number of facilities that have adopted electrolyzed water hemodialysis has currently reached 37 facilities with 1,127 beds, and approximately 3,400 people are currently receiving treatments with electrolyzed water hemodialysis. Interest at the Annual Meeting of the Japanese Society for Dialysis Therapy has been increasing, and we are progressing business discussions with facilities that became interested in electrolyzed water hemodialysis through this conference. Through setting up a booth at conferences related to hemodialysis and holding seminars, we will strive for the widespread use of electrolyzed water hemodialysis going forward.

(*2) Electrolyzed water hemodialysis offers a next-generation of new dialysis treatment using electrolyzed RO water containing dissolved hydrogen, which is produced by our technology, to dilute dialysate. It is unconventional technology that focuses attention on the functions of water as a solvent for the first time in the world. We obtained data that showed that electrolyzed water hemodialysis reduced the dosage of drugs and the complication rate and annual crude death rate (CDR) of patients compared to traditional hemodialysis, which has drawn attention.

In the field of regenerative medicine, StemCell Institute Inc. (listed on TSE Growth Market, Securities Code: 7096, our share: 71.2%) achieved a new record high in first-half net sales. The company published its earnings results for the six months ended September 30, 2025, on November 12 this year, the same date as did the Group. For details, please refer to the StemCell Institute’s Summary of Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2026.

As a result of the above, the medical business recorded net sales of 1,539 million yen (up 8.5% year on year) with segment profit of 107 million yen (down 49.9% year on year). The decrease in segment profit is due to the expansion of human resource investment and the restructuring of the sales organization for StemCell Institute Inc., and expenses associated with the launch of business in Singapore.

(2) Overview of Financial Position for the Period under Review

Total assets decreased 427 million yen, or 1.2%, from the end of the previous fiscal year to 34,926 million yen at the end of the first half of the current fiscal year on a consolidated basis. The main factors were decreases in cash and deposits of 1,645 million yen and securities of 501 million yen, despite increases in investment securities of 1,086 million yen and notes and accounts receivable–trade of 634 million yen.

Total liabilities increased 397 million yen, or 4.1%, from the end of the previous fiscal year to 10,205 million yen. The main factors were increases in advances received of 220 million yen and income taxes payable of 67 million yen.

Net assets decreased 825 million yen, or 3.2%, from the end of the previous fiscal year to 24,720 million yen. The

main factors were dividend payments of 1,077 million yen and an increase in treasury shares of 658 million yen, which were partially offset by the recognition of profit attributable to owners of parent of 1,106 million yen.

(3) Explanation of the Future Outlook, including Consolidated Performance Forecasts

There are no revisions to the full-year consolidated forecast for the fiscal year ending March 31, 2026, which was announced in the “Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025,” dated May 13, 2025.

2. Semi-annual Consolidated Financial Statements and Notes**(1) Semi-annual Consolidated Balance Sheet**

	(Thousands of yen)	
	FY3/25 (As of Mar. 31, 2025)	First half of FY3/26 (As of Sep. 30, 2025)
Assets		
Current assets		
Cash and deposits	15,394,490	13,748,586
Notes and accounts receivable-trade	6,343,591	6,978,449
Securities	1,001,865	500,141
Finished goods	627,719	552,876
Raw materials and supplies	1,104,771	1,047,219
Other	304,347	286,834
Allowance for doubtful accounts	(26,437)	(26,076)
Total current assets	24,750,348	23,088,031
Non-current assets		
Property, plant and equipment		
Land	2,983,117	2,979,206
Other, net	2,004,225	1,985,740
Total property, plant and equipment	4,987,342	4,964,946
Intangible assets		
Goodwill	311,791	293,231
Other	318,356	331,769
Total intangible assets	630,147	625,000
Investments and other assets		
Investment securities	1,306,584	2,392,951
Long-term time deposits	1,500,000	1,500,000
Other	2,228,856	2,404,799
Allowance for doubtful accounts	(49,500)	(49,500)
Total investments and other assets	4,985,940	6,248,250
Total non-current assets	10,603,431	11,838,197
Total assets	35,353,779	34,926,229
Liabilities		
Current liabilities		
Accounts payable-trade	589,774	639,507
Income taxes payable	532,132	599,582
Advances received	4,072,488	4,293,289
Provision for bonuses	200,425	200,110
Provision for product warranties	85,000	94,000
Other	1,675,210	1,630,142
Total current liabilities	7,155,031	7,456,632
Non-current liabilities		
Long-term borrowings	1,131,089	1,069,065
Provision for share-based payments	177,454	224,145
Provision for retirement benefits for directors (and other officers)	260,406	280,120
Retirement benefit liability	367,842	384,596
Other	715,786	790,962
Total non-current liabilities	2,652,578	2,748,891
Total liabilities	9,807,610	10,205,523

	(Thousands of yen)	
	FY3/25	First half of FY3/26
	(As of Mar. 31, 2025)	(As of Sep. 30, 2025)
Net assets		
Shareholders' equity		
Share capital	992,597	992,597
Capital surplus	1,864,182	1,807,969
Retained earnings	24,391,935	24,421,538
Treasury shares	(3,408,285)	(4,066,723)
Total shareholders' equity	23,840,429	23,155,381
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(14,881)	(11,639)
Foreign currency translation adjustment	108,612	27,243
Remeasurements of defined benefit plans	33,004	26,689
Total accumulated other comprehensive income	126,735	42,293
Non-controlling interests	1,579,004	1,523,031
Total net assets	25,546,169	24,720,706
Total liabilities and net assets	35,353,779	34,926,229

(2) Semi-annual Consolidated Statement of Income and Semi-annual Consolidated Statement of Comprehensive Income

Semi-annual Consolidated Statement of Income

(Thousands of yen)

	First six months of FY3/25 (Apr. 1, 2024 - Sep. 30, 2024)	First six months of FY3/26 (Apr. 1, 2025 - Sep. 30, 2025)
Net sales	11,361,310	12,406,169
Cost of sales	3,383,217	3,922,080
Gross profit	7,978,092	8,484,089
Selling, general and administrative expenses	6,121,576	6,920,886
Operating profit	1,856,516	1,563,202
Non-operating income		
Interest and dividend income	25,932	51,770
Share of profit of entities accounted for using equity method	12,303	8,925
Rental income from real estate	42,008	42,008
Foreign exchange gains	—	623
Surrender value of insurance policies	725	—
Gain on sale of non-current assets	18,043	16,579
Other	5,413	12,023
Total non-operating income	104,425	131,930
Non-operating expenses		
Interest expenses	787	2,660
Foreign exchange losses	428	—
Depreciation of assets for rent	7,441	6,970
Provision of allowance for doubtful accounts	300	—
Commission for purchase of treasury shares	—	5,660
Other	2,082	3,750
Total non-operating expenses	11,039	19,041
Ordinary profit	1,949,901	1,676,091
Extraordinary income		
Gain on sale of non-current assets	—	487
Gain on sale of investment securities	149,274	—
Total extraordinary income	149,274	487
Extraordinary losses		
Loss on retirement of non-current assets	—	1,540
Total extraordinary losses	—	1,540
Profit before income taxes	2,099,176	1,675,039
Income taxes-current	667,663	577,893
Income taxes-deferred	(19,664)	(65,181)
Total income taxes	647,998	512,712
Profit	1,451,177	1,162,327
Profit attributable to non-controlling interests	145,051	55,346
Profit attributable to owners of parent	1,306,125	1,106,981

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	First six months of FY3/25 (Apr. 1, 2024 - Sep. 30, 2024)	First six months of FY3/26 (Apr. 1, 2025 - Sep. 30, 2025)
Profit	1,451,177	1,162,327
Other comprehensive income		
Valuation difference on available-for-sale securities	(101,544)	4,153
Foreign currency translation adjustment	118,870	(143,421)
Remeasurements of defined benefit plans, net of tax	1,117	(7,164)
Share of other comprehensive income of entities accounted for using equity method	1,009	466
Total other comprehensive income	19,452	(145,966)
Comprehensive income	1,470,630	1,016,361
Comprehensive income attributable to:		
Owners of parent	1,310,834	1,022,223
Non-controlling interests	159,796	(5,861)

(3) Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	First six months of FY3/25 (Apr. 1, 2024 - Sep. 30, 2024)	First six months of FY3/26 (Apr. 1, 2025 - Sep. 30, 2025)
Cash flows from operating activities		
Profit before income taxes	2,099,176	1,675,039
Depreciation	224,828	231,190
Amortization of goodwill	18,559	18,559
Increase (decrease) in allowance for doubtful accounts	723	(140)
Increase (decrease) in provision for bonuses	12,017	(314)
Increase (decrease) in provision for share-based payments	44,744	46,690
Increase (decrease) in retirement benefit liability	11,765	11,451
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(30,141)	19,714
Interest and dividend income	(25,932)	(51,770)
Interest expenses	787	2,660
Share of loss (profit) of entities accounted for using equity method	(12,303)	(8,925)
Loss (gain) on sale of investment securities	(149,274)	—
Decrease (increase) in trade receivables	(484,728)	(663,208)
Decrease (increase) in inventories	(12,704)	117,814
Increase (decrease) in trade payables	17,404	69,912
Increase (decrease) in advances received	193,691	221,046
Increase (decrease) in accrued consumption taxes	(74,023)	38,426
Other, net	15,032	125,746
Subtotal	1,849,623	1,853,893
Interest and dividends received	30,622	53,243
Interest paid	(787)	(2,660)
Income taxes paid	(703,950)	(493,770)
Net cash provided by (used in) operating activities	1,175,508	1,410,706
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	500,000	—
Proceeds from redemption of securities	1,000,000	500,000
Purchase of property, plant and equipment	(171,341)	(298,458)
Proceeds from sale of property, plant and equipment	18,045	21,347
Purchase of intangible assets	(34,513)	(79,167)
Purchase of shares of subsidiaries and associates	—	(374,161)
Purchase of investment securities	(400,000)	(700,000)
Proceeds from sales of investment securities	203,024	—
Purchase of insurance funds	(14,822)	(105,061)
Other, net	23,500	37,585
Net cash provided by (used in) investing activities	1,123,893	(997,915)

(Thousands of yen)

	First six months of FY3/25 (Apr. 1, 2024 - Sep. 30, 2024)	First six months of FY3/26 (Apr. 1, 2025 - Sep. 30, 2025)
Cash flows from financing activities		
Repayments of long-term borrowings	—	(62,264)
Purchase of treasury shares	(349)	(695,018)
Proceeds from disposal of treasury shares	—	43,544
Dividends paid	(687,204)	(1,072,892)
Purchase of treasury shares of subsidiaries	—	(106,008)
Other, net	(15,075)	(10,659)
Net cash provided by (used in) financing activities	(702,630)	(1,903,298)
Effect of exchange rate change on cash and cash equivalents	102,779	(155,396)
Net increase (decrease) in cash and cash equivalents	1,699,550	(1,645,904)
Cash and cash equivalents at beginning of period	13,959,093	15,394,490
Cash and cash equivalents at end of period	15,658,644	13,748,586

(4) Notes to Semi-annual Consolidated Financial Statements**Assumption for Going Concern**

Not applicable.

Significant Changes in Shareholders' Equity

Not applicable.

Segment and Other Information**1. Overview of reportable segment**

The Group's reportable segment is a component for which discrete financial information is available and which is regularly reviewed by the Group's highest decision-making body in order to determine management resources to be allocated to the segment and assess its performance.

There are two reportable operating segments: the water healthcare business and the medical business.

The water healthcare business includes EHW apparatus sales and associated operations. The medical business includes business operations in the fields of medical and preventive healthcare and regenerative medicine.

2. Information related to net sales and profit or loss of each reportable segment**I. First six months of FY3/25 (Apr. 1, 2024 - Sep. 30, 2024)**

(Thousands of yen)

	Reportable segment			Adjustments	Amounts recorded in semi-annual consolidated financial statement of income (Note)
	Water Healthcare	Medical	Subtotal		
Net sales					
Net sales to external customers	9,943,038	1,418,271	11,361,310	—	11,361,310
Inter-segment net sales and transfers	—	—	—	—	—
Total	9,943,038	1,418,271	11,361,310	—	11,361,310
Segment profit	1,641,734	214,781	1,856,516	—	1,856,516

Note: The segment profit subtotal is consistent with the operating profit of the semi-annual consolidated statement of income.

II. First six months of FY3/26 (Apr. 1, 2025 - Sep. 30, 2025)

(Thousands of yen)

	Reportable segment			Adjustments	Amounts recorded in semi-annual consolidated financial statement of income (Note)
	Water Healthcare	Medical	Subtotal		
Net sales					
Net sales to external customers	10,866,695	1,539,474	12,406,169	—	12,406,169
Inter-segment net sales and transfers	—	—	—	—	—
Total	10,866,695	1,539,474	12,406,169	—	12,406,169
Segment profit	1,455,573	107,629	1,563,202	—	1,563,202

Note: The segment profit subtotal is consistent with the operating profit of the semi-annual consolidated statement of income.

This financial report is solely a translation of “Kessan Tanshin” (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.