

# Supplementary Material for Results of Operations for the

Second Quarter of the Fiscal Year Ending  
March 31, 2026

**NIHON TRIM CO., LTD.**

Securities Code: 6788 (TSE Prime)

November 12, 2025

# Overview of Q2 FY3/26 Results

Record high  
for first half

**Net sales**

**12,406 million yen**

Up 9.2% YoY

**Ordinary profit**

**1,676 million yen**

Down 14.0% YoY

**Profit attributable to owners of  
parent**

**1,106 million yen**

Down 15.2% YoY

**Net sales hit a new first-half record, while profits at all levels declined YoY on higher expenses due to upfront investments and other factors.**

## **Electrolyzed Hydrogen Water (EHW) apparatus sales business**

### **1) Direct sales division: Net sales of 4,566 million yen (up 5.3% YoY)**

In workplace sales, we continued to focus on the sports and beauty care fields.

We have begun the rollout of business-matching initiatives with financial institutions.

### **2) Wholesale division: Net sales of 472 million yen (down 11.5% YoY)**

The Q1 slowdown in sales to existing agents gradually recovered.

### **3) Water purification cartridges: Net sales of 3,069 million yen (up 4.1% YoY)**

Maintained a high purchase rate through enhanced customer follow-up.

### **4) SG&A expenses increased due to expanded human resource investment and stronger advertising and promotion**

## **Bottled water business**

Performance remained strong, with net sales of 2,100 million yen (up 37.2% YoY).

Profit is expected to decline YoY due to increased advertising for share expansion.

## **Electrolyzed water hemodialysis business**

Net sales of 74 million yen (previous first half: 9 million yen), as a result of introduction at 2 facilities in Q2.

Currently introduced by 37 facilities with 1,127 beds (as of September 2025).

## **Regenerative medicine business**

StemCell Institute Inc. achieved a new record high in first-half net sales.

Higher expenses due to expanded human resource investment and the restructuring of the sales organization.

# Consolidated Earnings Summary for Q2 FY3/26

(Millions of yen) (Rounded down to nearest million yen)	Q2 FY3/25 Results		Q2 FY3/26 Results		Change (Amount)	Change (%)
	Amount	%	Amount	%		
Net sales	11,361	100.0%	<b>12,406</b>	<b>100.0%</b>	+1,044	+9.2%
Cost of sales	3,383	29.8%	<b>3,922</b>	<b>31.6%</b>	+538	+15.9%
Gross profit	7,978	70.2%	<b>8,484</b>	<b>68.4%</b>	+505	+6.3%
SG&A expenses	6,121	53.9%	<b>6,920</b>	<b>55.8%</b>	+799	+13.1%
Operating profit	1,856	16.3%	<b>1,563</b>	<b>12.6%</b>	(293)	(15.8)%
Ordinary profit	1,949	17.2%	<b>1,676</b>	<b>13.5%</b>	(273)	(14.0)%
Profit attributable to owners of parent	1,306	11.5%	<b>1,106</b>	<b>8.9%</b>	(199)	(15.2)%
Net income per share (Yen)	170.40	-	<b>145.46</b>	-	(24.94)	(14.6)%

## Reasons for decline in profit margin

- 1) Change in business composition**  
Margin declined due to expansion of the bottled water business.
- 2) Rising cost**

## Increase in SG&A expenses

- 1) Increased human resource investment for business expansion**  
An increase of 56 employees year on year across the Group
- 2) Strengthening TV commercials, SNS advertising, and promotional activities to expand market share in the bottled water business**

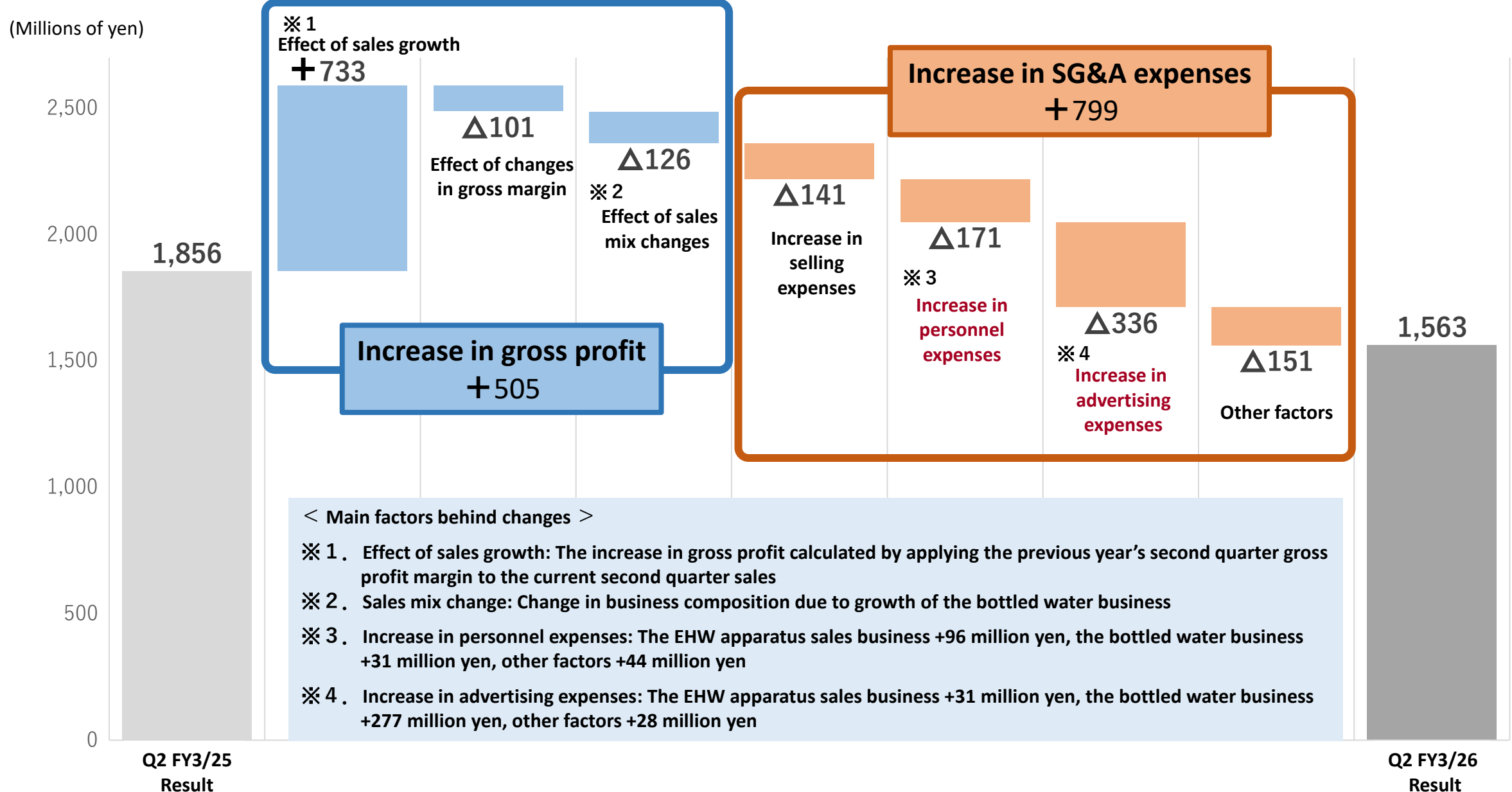
## Extraordinary income/loss items

- 1) Gain on sale of investment securities: 149 million yen (previous Q1)**

# Q2 FY3/26 Results: Sales by Business Segment

(Millions of yen) (Rounded down to nearest million yen)		Q2 FY3/25 Results		Q2 FY3/26 Results		Change (Amount)	Change (%)
		Amount	%	Amount	%		
Water Healthcare Business	One-time-fee business						
	DS Division (workplace sales)	2,632	23.2%	2,850	23.0%	+217	+8.3%
	HS Division (installation and referral sales)	778	6.9%	734	5.9%	(44)	(5.7)%
	SS Division (store event sales)	284	2.5%	284	2.3%	+0	+0.0%
	Maintenance Department	178	1.6%	186	1.5%	+7	+4.0%
	Replacement Department	220	1.9%	254	2.1%	+33	+15.4%
	Web-based sales	242	2.1%	256	2.1%	+13	+5.8%
	MS Division (OEM and wholesale sales)	533	4.7%	472	3.8%	(61)	(11.5)%
	EHW apparatus, total	4,871	42.9%	5,038	40.6%	+166	+3.4%
	Recurring revenue business						
	Cartridges	2,947	25.9%	3,069	24.7%	+121	+4.1%
	Sales of subsidiaries						
	TRIM (Guangzhou) Water & Health Co., Ltd.	62	0.5%	57	0.5%	(5)	(8.0)%
	PT. SUPER WAHANA TEHNO	1,531	13.5%	2,100	16.9%	+569	+37.2%
	Others	529	4.7%	600	4.8%	+70	+13.3%
	Subtotals	9,943	87.5%	10,866	87.6%	+923	+9.3%
Medical Business	Regenerative medicine	1,408	12.4%	1,464	11.8%	+56	+4.0%
	Electrolyzed water hemodialysis	9	0.1%	74	0.6%	+64	+655.9%
	Subtotals	1,418	12.5%	1,539	12.4%	+121	+8.5%
Consolidated, total		11,361	100.0%	12,406	100.0%	+1,044	+9.2%

# Factors behind Changes in Operating Profit for Q2 FY3/26



## Basic Capital Policy

Aim for a sustainable increase in shareholder value by achieving a solid balance of capital efficiency, shareholder returns and financial soundness.

## Current Perceptions & Future Initiatives

- 1 Capital cost perceived to be **approx. 7.5% in general**      ► ROE for FY3/25 of **9.7%**      ► **Forecast for FY3/26 of 9.6%**
- 2 PBR of **1.23x** at the end of FY3/25

- 1) ROE remains stable at a level that exceeds capital cost, with ROE for FY3/25 of 9.7% and an average of 9.2% for the past three years.
- 2) Although PBR remains at a level surpassing 1x, the current stock price is perceived to be undervalued.
- 3) We will strive to achieve the newly formulated medium-term target and proceed to engage in investment in new businesses through M&As, strengthening IR activities to improve our market valuation, and enact further shareholder return policies to further enhance our corporate value.

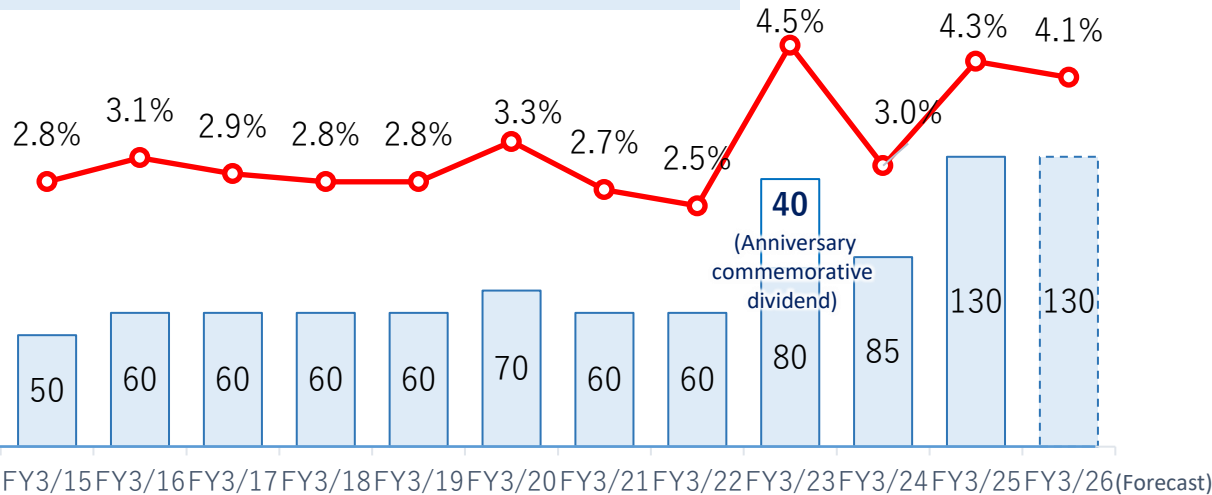
Matters related to the acquisition of treasury shares were resolved at a meeting of the Board of Directors held on May 13, 2025.

## Overview of Treasury Share Acquisition

As of the end of  
October 2025

- 1 Total number of shares to be acquired:  
250,000 shares ⇒ 190,200 shares acquired
- 2 Total share acquisition price:  
1,200 million yen 844 million yen
- 3 Acquisition period: From May 14, 2025 to December 31, 2025

## Trends in Dividend Amounts and DOE



Year-end dividend forecast for FY3/26	130 yen	
DOE	4.1%	Dividend payout ratio 42.7%
Total shareholder return ratio		97.6%*

\* Total payout ratio: Calculated assuming that the total amount required for the treasury share acquisition is 1,200 million yen.

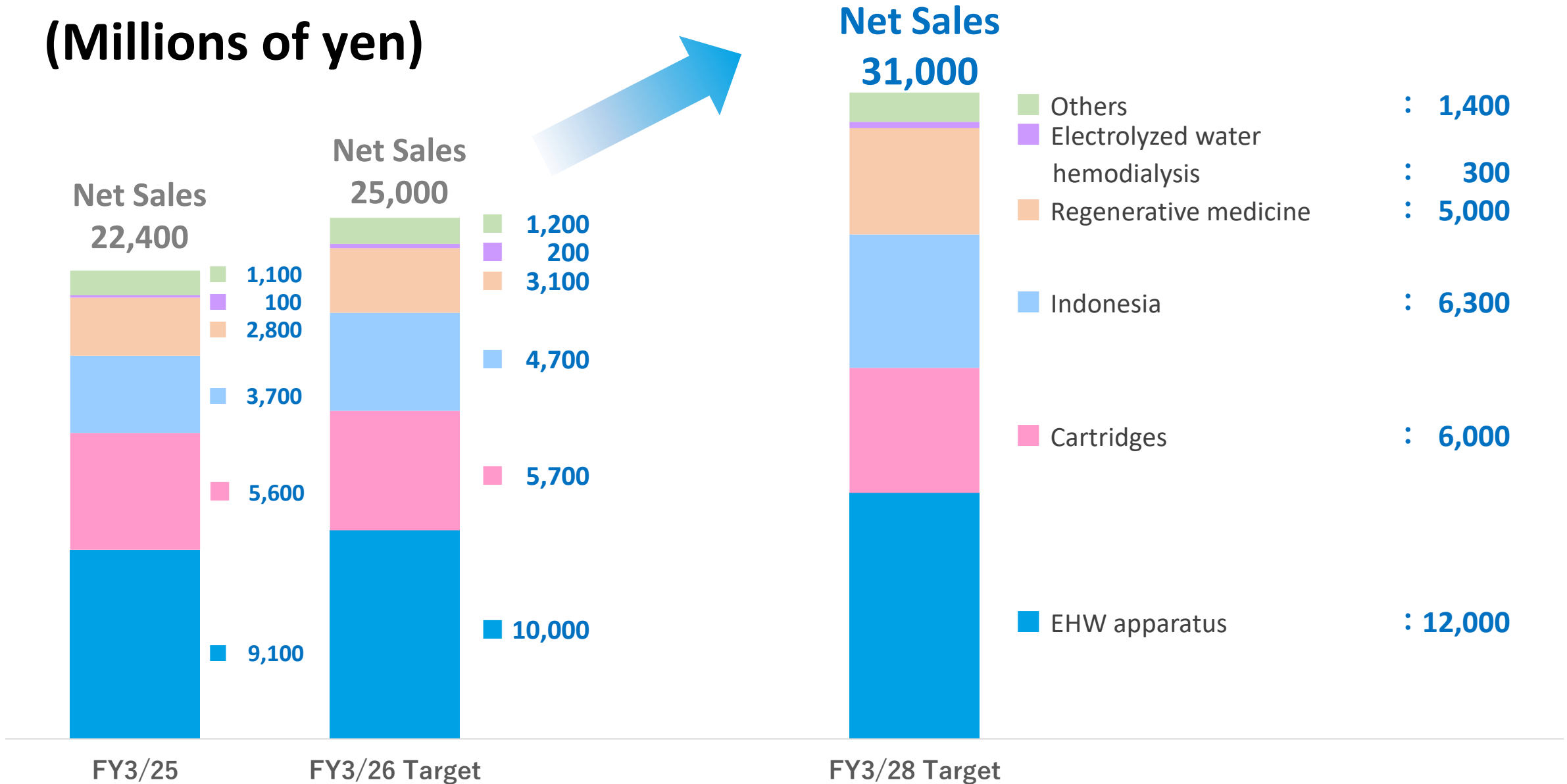
## Trends in ROE

FY3/25 Result  
9.7%

FY3/26 Forecast  
9.6%

# Medium-term Management Plan for FY3/28

(Millions of yen)





The earnings forecasts and forward-looking statements described in this document are based on information currently available to the Company, and involve potential risks and uncertainties. Accordingly, the Company cautions you that actual results may differ materially from those discussed in the forward-looking statements as a result of changes in various factors.