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November 10, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under IFRS)



Company name:	Premium Water Holdings, Inc.	
Listing:	Tokyo Stock Exchange	
Securities code:	2588	
URL:	https://premiumwater-hd.co.jp	
Representative:	Akihiko Kanemoto	President
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Scheduled date to file semi-annual securities report:	November 10, 2025	
Scheduled date to commence dividend payments:	December 16, 2025	
Preparation of supplementary material on financial results:	Yes	
Holding of financial results briefing:	Yes	

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	40,347	3.7	6,737	12.3	6,059	20.3	3,936	25.8	3,936	25.8	4,684	49.2
September 30, 2024	38,911	(6.3)	5,999	55.4	5,038	55.1	3,127	52.5	3,128	52.5	3,139	(31.1)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	132.52	129.27
September 30, 2024	105.06	102.37

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent to total assets ratio
	Millions of yen	Millions of yen	Millions of yen	%
As of September 30, 2025	122,805	27,895	27,880	22.7
March 31, 2025	112,076	25,073	25,057	22.4

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	-	45.00	-	55.00	100.00
Fiscal year ending March 31, 2026	-	55.00			
Fiscal year ending March 31, 2026 (Forecast)			-	55.00	110.00

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

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026(from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	80,000	4.0	12,000	4.5	6,500	15.4	219.20

Note: Revisions to the forecast of financial results most recently announced: None

* Notes

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

Newly included: - companies ()
Excluded: - companies ()

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: None
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: Yes

(3) Number of issued shares (ordinary shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	29,968,819 shares
As of March 31, 2025	29,855,619 shares

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

As of September 30, 2025	315,592 shares
As of March 31, 2025	166,814 shares

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

Six months ended September 30, 2025	29,701,590 shares
Six months ended September 30, 2024	29,778,753 shares

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

* Proper use of earnings forecasts, and other special matters

The financial results forecast and other forward-looking statements are based on information currently available and assumptions deemed reasonable at the time of disclosure. However, they do not constitute a commitment to achieve such results.

Actual results may differ from these forecasts for a variety of reasons.

Condensed Semi-annual Consolidated Financial Statements and Primary Notes
Condensed Semi-annual Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	31,900	34,404
Trade and other receivables	12,271	12,449
Inventories	917	890
Other financial assets	821	740
Other current assets	1,413	715
Total current assets	47,324	49,201
Non-current assets		
Property, plant and equipment	32,797	34,318
Goodwill	148	148
Intangible assets	3,223	3,424
Investments accounted for using equity method	4,218	4,320
Other financial assets	10,103	16,146
Deferred tax assets	1,409	1,059
Contract costs	12,847	14,183
Other non-current assets	3	1
Total non-current assets	64,751	73,604
Total assets	112,076	122,805
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	15,459	16,627
Interest-bearing liabilities	24,481	25,559
Income taxes payable	2,447	2,180
Provisions	-	26
Other current liabilities	687	730
Total current liabilities	43,076	45,124
Non-current liabilities		
Interest-bearing liabilities	43,289	49,142
Provisions	155	137
Other non-current liabilities	482	505
Total non-current liabilities	43,927	49,786
Total liabilities	87,003	94,910
Equity		
Share capital	4,727	4,850
Capital surplus	4,235	4,357
Retained earnings	16,640	18,943
Treasury shares	(479)	(955)
Accumulated other comprehensive income	(65)	683
Total equity attributable to owners of parent	25,057	27,880
Non-controlling interests	15	15
Total equity	25,073	27,895
Total liabilities and equity	112,076	122,805

Condensed Semi-annual Consolidated Statements of Profit or Loss and Comprehensive Income
Condensed Semi-annual Consolidated Statement of Profit or Loss
Six-Month Period

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Revenue	38,911	40,347
Cost of sales	5,868	5,706
Gross profit	33,042	34,640
Other income	65	108
Selling, general and administrative expenses	27,072	27,934
Other expenses	36	77
Operating profit	5,999	6,737
Finance income	69	279
Finance costs	469	664
Share of profit (loss) of investments accounted for using equity method	(560)	(293)
Profit before tax	5,038	6,059
Income tax expense	1,911	2,123
Profit	3,127	3,936
Profit attributable to		
Owners of parent	3,128	3,936
Non-controlling interests	(1)	(0)
Profit	3,127	3,936
Earnings per share		
Basic earnings per share(Yen)	105.06	132.52
Diluted earnings per share(Yen)	102.37	129.27

Condensed Semi-annual Consolidated Statement of Comprehensive Income
Six-Month Period

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	3,127	3,936
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of financial assets measured at fair value through other comprehensive income	9	754
Total of items that will not be reclassified to profit or loss	9	754
Items that may be reclassified to profit or loss		
Effective portion of cash flow hedges	1	(0)
Exchange differences on translation of foreign operations	0	(5)
Total of items that may be reclassified to profit or loss	1	(5)
Total other comprehensive income	11	748
Comprehensive income	3,139	4,684
Comprehensive income attributable to		
Owners of parent	3,140	4,684
Non-controlling interests	(1)	(0)
Comprehensive income	3,139	4,684

Condensed Semi-annual Consolidated Statement of Changes in Equity
Six months ended September 30, 2024

(Millions of yen)

	Equity attributable to owners of parent						Non-controlling interests	Total
	Share capital	Capital surplus	Retained earnings	Treasury shares	Accumulated other comprehensive income	Total		
Balance at April 1, 2024	4,698	4,211	13,774	(80)	149	22,753	16	22,770
Comprehensive income								
Profit	-	-	3,128	-	-	3,128	(1)	3,127
Other comprehensive income	-	-	-	-	11	11	-	11
Comprehensive income	-	-	3,128	-	11	3,140	(1)	3,139
Transactions with owners								
Dividends of surplus	-	-	(1,340)	-	-	(1,340)	-	(1,340)
Purchase of treasury shares	-	-	-	(335)	-	(335)	-	(335)
Cancellation of treasury shares	-	-	(85)	85	-	-	-	-
Exercise of share acquisition rights	23	9	-	-	-	32	-	32
Share-based payment transactions	-	9	-	-	-	9	-	9
Other	-	-	(2)	-	-	(2)	-	(2)
Total transactions with owners	23	18	(1,428)	(249)	-	(1,636)	-	(1,636)
Balance at September 30, 2024	4,721	4,230	15,474	(330)	160	24,256	15	24,272

Six months ended September 30, 2025

(Millions of yen)

	Equity attributable to owners of parent						Non-controlling interests	Total
	Share capital	Capital surplus	Retained earnings	Treasury shares	Accumulated other comprehensive income	Total		
Balance at April 1, 2025	4,727	4,235	16,640	(479)	(65)	25,057	15	25,073
Comprehensive income								
Profit	-	-	3,936	-	-	3,936	(0)	3,936
Other comprehensive income	-	-	-	-	748	748	-	748
Comprehensive income	-	-	3,936	-	748	4,684	(0)	4,684
Transactions with owners								
Dividends of surplus	-	-	(1,632)	-	-	(1,632)	-	(1,632)
Purchase of treasury shares	-	-	-	(475)	-	(475)	-	(475)
Exercise of share acquisition rights	123	122	-	-	-	245	-	245
Total transactions with owners	123	122	(1,632)	(475)	-	(1,862)	-	(1,862)
Balance at September 30, 2025	4,850	4,357	18,943	(955)	683	27,880	15	27,895

Condensed Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before tax	5,038	6,059
Depreciation and amortization	5,959	6,256
Finance income	(69)	(279)
Finance costs	464	664
Share of loss (profit) of investments accounted for using equity method	560	293
Changes in contract costs	(1,717)	(1,687)
Decrease (increase) in trade and other receivables	(988)	(184)
Increase (decrease) in trade and other payables	3,052	1,521
Decrease (increase) in inventories	(120)	31
Other	(395)	818
Subtotal	11,785	13,493
Interest received	47	276
Interest paid	(352)	(605)
Income taxes paid	(1,214)	(2,077)
Net cash provided by (used in) operating activities	10,265	11,086
Cash flows from investing activities		
Purchase of property, plant and equipment, and intangible assets	(3,573)	(1,827)
Payments for acquisition of businesses	(550)	-
Purchase of investments in associates	(149)	(57)
Purchase of investment securities	(2,309)	(4,227)
Payments for loans receivable	(15)	(497)
Collection of loans receivable	136	109
Payments of leasehold and guarantee deposits	(7)	(245)
Proceeds from repayment of lease and guarantee deposits	12	1
Net cash provided by (used in) investing activities	(6,457)	(6,745)
Cash flows from financing activities		
Proceeds from long-term interest-bearing debt	1,519	7,084
Repayment of long-term interest-bearing debt	(6,546)	(7,068)
Purchase of treasury shares	(335)	(475)
Dividends paid	(1,341)	(1,631)
Proceeds from exercise of share acquisition rights	32	245
Net cash provided by (used in) financing activities	(6,671)	(1,845)
Effect of exchange rate changes on cash and cash equivalents	(29)	8
Net increase (decrease) in cash and cash equivalents	(2,892)	2,504
Cash and cash equivalents at beginning of period	30,561	31,900
Cash and cash equivalents at end of period	27,669	34,404