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February 10, 2026

## Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under IFRS)



Company name:	Premium Water Holdings, Inc.
Listing:	Tokyo Stock Exchange
Securities code:	2588
URL:	<a href="https://premiumwater-hd.co.jp">https://premiumwater-hd.co.jp</a>
Representative:	Akihiko Kanemoto President
Inquiries:	Toshiaki Shimizu Director, General Manager of the Corporate Strategy Division
Telephone:	+81-3(6864)0980
Scheduled date to commence dividend payments:	-
Preparation of supplementary material on financial results:	Yes
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.)

	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	%
Nine months ended												
December 31, 2025	60,572	4.3	10,399	15.5	9,550	22.9	6,243	27.5	6,243	27.5	7,472	49.1
December 31, 2024	58,076	(6.4)	9,007	24.3	7,770	22.8	4,897	30.2	4,898	30.2	5,011	(19.1)

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	210.31	205.14
December 31, 2024	164.66	160.46

#### (2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent to total assets ratio
As of	Millions of yen	Millions of yen	Millions of yen	%
December 31, 2025	123,056	29,357	29,341	23.8
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	213.44

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 December 31, 2025	30,775,809 shares
As of March 31, 2025	29,855,619 shares

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

As of December 31, 2025	322,992 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)

Nine months ended December 31, 2025	29,686,776 shares
Nine months ended December 31, 2024	29,749,677 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes(voluntary)

\* 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 Quarterly Consolidated Financial Statements and Primary Notes**  
**Condensed Quarterly Consolidated Statement of Financial Position**

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and cash equivalents	31,900	32,829
Trade and other receivables	12,271	12,726
Inventories	917	742
Other financial assets	821	748
Other current assets	1,413	608
Total current assets	47,324	47,654
Non-current assets		
Property, plant and equipment	32,797	33,984
Goodwill	148	148
Intangible assets	3,223	3,528
Investments accounted for using equity method	4,218	4,657
Other financial assets	10,103	17,835
Deferred tax assets	1,409	821
Contract costs	12,847	14,421
Other non-current assets	3	3
Total non-current assets	64,751	75,401
Total assets	112,076	123,056
<b>Liabilities and equity</b>		
Liabilities		
Current liabilities		
Trade and other payables	15,459	15,896
Interest-bearing liabilities	24,481	25,365
Income taxes payable	2,447	1,927
Provisions	-	26
Other current liabilities	687	1,055
Total current liabilities	43,076	44,272
Non-current liabilities		
Interest-bearing liabilities	43,289	48,783
Provisions	155	143
Other non-current liabilities	482	500
Total non-current liabilities	43,927	49,426
Total liabilities	87,003	93,698
Equity		
Share capital	4,727	5,015
Capital surplus	4,235	4,522
Retained earnings	16,640	19,619
Treasury shares	(479)	(980)
Accumulated other comprehensive income	(65)	1,164
Total equity attributable to owners of parent	25,057	29,341
Non-controlling interests	15	15
Total equity	25,073	29,357
Total liabilities and equity	112,076	123,056

**Condensed Quarterly Consolidated Statements of Profit or Loss and Comprehensive Income**  
**Condensed Quarterly Consolidated Statement of Profit or Loss**  
**For the Nine-Month Period**

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Revenue	58,076	60,572
Cost of sales	8,452	8,461
Gross profit	49,623	52,110
Other income	89	160
Selling, general and administrative expenses	40,634	41,756
Other expenses	70	114
Operating profit	9,007	10,399
Finance income	190	511
Finance costs	735	1,018
Share of profit (loss) of investments accounted for using equity method	(691)	(343)
Profit before tax	7,770	9,550
Income tax expense	2,873	3,306
Profit	4,897	6,243
Profit attributable to		
Owners of parent	4,898	6,243
Non-controlling interests	(0)	0
Profit	4,897	6,243
Earnings per share		
Basic earnings per share(Yen)	164.66	210.31
Diluted earnings per share(Yen)	160.46	205.14

**Condensed Quarterly Consolidated Statement of Comprehensive Income**  
**For the Nine-Month Period**

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	4,897	6,243
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	119	1,242
Total of items that will not be reclassified to profit or loss	119	1,242
Items that may be reclassified to profit or loss		
Effective portion of cash flow hedges	1	(0)
Exchange differences on translation of foreign operations	(6)	(12)
Total of items that may be reclassified to profit or loss	(4)	(13)
Total other comprehensive income	114	1,229
Comprehensive income	5,011	7,472
Comprehensive income attributable to		
Owners of parent	5,012	7,472
Non-controlling interests	(0)	0
Comprehensive income	5,011	7,472

**Condensed Quarterly Consolidated Statement of Changes in Equity**  
**For the nine months ended December 31, 2024**

(Millions of yen)

	Equity attributable to owners of parent					Total	Non-controlling interests	Total
	Share capital	Capital surplus	Retained earnings	Treasury shares	Accumulated other comprehensive income			
Balance at April 1, 2024	4,698	4,211	13,774	(80)	149	22,753	16	22,770
Comprehensive income								
Profit	-	-	4,898	-	-	4,898	(0)	4,897
Other comprehensive income	-	-	-	-	114	114	-	114
Comprehensive income	-	-	4,898	-	114	5,012	(0)	5,011
Transactions with owners								
Dividends of surplus	-	-	(2,677)	-	-	(2,677)	-	(2,677)
Purchase of treasury shares	-	-	-	(484)	-	(484)	-	(484)
Cancellation of treasury shares	-	-	(85)	85	-	-	-	-
Exercise of share acquisition rights	27	13	-	-	-	41	-	41
Share-based payment transactions	-	9	-	-	-	9	-	9
Other	-	-	(2)	-	-	(2)	-	(2)
Total transactions with owners	27	23	(2,766)	(399)	-	(3,114)	-	(3,114)
Balance at December 31, 2024	4,726	4,234	15,907	(479)	263	24,651	15	24,667

**For the nine months ended December 31, 2025**

(Millions of yen)

	Equity attributable to owners of parent					Total	Non-controlling interests	Total
	Share capital	Capital surplus	Retained earnings	Treasury shares	Accumulated other comprehensive income			
Balance at April 1, 2025	4,727	4,235	16,640	(479)	(65)	25,057	15	25,073
Comprehensive income								
Profit	-	-	6,243	-	-	6,243	0	6,243
Other comprehensive income	-	-	-	-	1,229	1,229	-	1,229
Comprehensive income	-	-	6,243	-	1,229	7,472	0	7,472
Transactions with owners								
Dividends of surplus	-	-	(3,263)	-	-	(3,263)	-	(3,263)
Purchase of treasury shares	-	-	-	(500)	-	(500)	-	(500)
Exercise of share acquisition rights	288	286	-	-	-	574	-	574
Total transactions with owners	288	286	(3,263)	(500)	-	(3,189)	-	(3,189)
Balance at December 31, 2025	5,015	4,522	19,619	(980)	1,164	29,341	15	29,357

## Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Cash flows from operating activities		
Profit before tax	7,770	9,550
Depreciation and amortization	9,157	9,555
Finance income	(190)	(511)
Finance costs	735	1,018
Share of loss (profit) of investments accounted for using equity method	691	300
Changes in contract costs	(1,893)	(1,957)
Decrease (increase) in trade and other receivables	(838)	(455)
Increase (decrease) in trade and other payables	1,308	941
Decrease (increase) in inventories	(46)	178
Other	6	1,468
Subtotal	16,700	20,087
Interest received	73	373
Interest paid	(598)	(1,010)
Income taxes paid	(2,031)	(3,647)
Net cash provided by (used in) operating activities	14,144	15,802
Cash flows from investing activities		
Purchase of property, plant and equipment, and intangible assets	(4,943)	(2,704)
Payments for acquisition of businesses	(550)	-
Purchase of shares of subsidiaries and associates	(149)	(357)
Purchase of investment securities	(3,804)	(5,246)
Payments for loans receivable	(15)	(497)
Collection of loans receivable	144	127
Payments of leasehold and guarantee deposits	(5)	(256)
Proceeds from repayment of lease and guarantee deposits	10	6
Net cash provided by (used in) investing activities	(9,314)	(8,929)
Cash flows from financing activities		
Proceeds from short-term interest-bearing debt	-	8,600
Proceeds from long-term interest-bearing debt	9,278	7,243
Repayment of long-term interest-bearing debt	(9,627)	(18,861)
Purchase of treasury shares	(484)	(500)
Dividends paid	(2,584)	(3,149)
Proceeds from exercise of share acquisition rights	41	574
Net cash provided by (used in) financing activities	(3,376)	(6,092)
Effect of exchange rate changes on cash and cash equivalents	69	147
Net increase (decrease) in cash and cash equivalents	1,523	928
Cash and cash equivalents at beginning of period	30,561	31,900
Cash and cash equivalents at end of period	32,085	32,829