

**Summary of Consolidated Financial Results for  
the Third Quarter of the Fiscal Year Ending March 31, 2026  
(Nine Months Ended December 31, 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

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Division

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Scheduled date of dividend payment: —

Supplementary materials for financial results: Yes

Holding of financial results meeting: None

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

**1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 – December 31, 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	%
Nine months ended Dec. 31, 2025	18,345	8.1	2,280	(14.6)	2,425	(15.2)	1,560	(16.2)
Nine months ended Dec. 31, 2024	16,967	8.6	2,671	8.0	2,861	10.9	1,862	8.9

Note: Comprehensive income (million yen) Nine months ended Dec. 31, 2025: 1,540 (down 23.8%)

Nine months ended Dec. 31, 2024: 2,020 (up 2.5%)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Dec. 31, 2025	206.29	—
Nine months ended Dec. 31, 2024	243.02	—

**(2) Consolidated financial position**

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Dec. 31, 2025	34,900	24,816	66.5	3,125.23
As of Mar. 31, 2025	35,353	25,546	67.8	3,125.80

Reference: Shareholders' equity (million yen) As of Dec. 31, 2025: 23,225 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
Fiscal year ended Mar. 31, 2025	Yen —	Yen 0.00	Yen —	Yen 130.00	Yen 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	%
Full year	25,000	11.3	3,540	7.7	3,700	4.7	2,300	2.6

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 quarterly 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 Dec. 31, 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 Dec. 31, 2025: 1,225,280 shares

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

(iii) Average number of shares outstanding during the period

Nine months ended Dec. 31, 2025: 7,565,349 shares

Nine months ended Dec. 31, 2024: 7,664,965 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.

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* 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.

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## 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. In addition, as applications of EHW, it is expected to contribute to improving the QOL of dialysis patients in hemodialysis in the medical field and to increasing crop yields and adding high value in the agricultural field. The possibilities of EHW are expanding further and further.

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 nine months of the current fiscal year, the Group’s net sales increased 8.1% year on year to 18,345 million yen, operating profit decreased 14.6% to 2,280 million yen, ordinary profit decreased 15.2% to 2,425 million yen, and profit attributable to owners of parent decreased 16.2% to 1,560 million yen. Net sales for the first nine months reached a record high. 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 fiscal 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 2.5% year on year to 7,213 million yen.

In the direct sales division, the DS Division, which primarily focuses on workplace sales, posted a 6.0% year-on-year increase in net sales. We increased the color variations of our main model and revised sales prices in December of last year, and are working to increase unit sales and improve profitability in the direct sales division. The improvement in profitability from the sales price revision will make a full contribution from the fourth quarter onward. Sales channel development has progressed steadily in the sports and beauty care fields, as well as through business-matching initiatives with financial institutions. We will also focus on strengthening sales skills and capabilities, as well as increasing personnel, to further expand the EHW apparatus sales business.

In the wholesale and OEM division (MS Division), which covers indirect sales, net sales decreased 10.3% year on year. The slowdown in sales to some existing agents seen in the first quarter has been gradually improving thanks to sustained enhancements in sales support for agents, and it is expected to be fully resolved in the fourth quarter. 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 3.7% to 4,517 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 3,321 million yen (up 31.0% year on year). In the third quarter (July to September), we achieved record-high monthly net sales each month, and the effects of strengthened TV commercials, advertisements on social networking services, and promotional activities to expand market share are steadily appearing. 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, we are gaining confidence in increasing awareness of our “Pristine” products and further expanding sales. To respond to growing demand, we are proceeding with 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 16,029 million yen (up 8.2% year on year), with segment profit of 2,078 million yen (down 12.0% 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, the number of facilities that have adopted electrolyzed water hemodialysis has currently reached 37 facilities with 1,127 beds, including 3 facilities that newly adopted it in the current fiscal year, 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 after treatment 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 net sales for the third quarter. The company published its earnings results for the nine months ended December 31, 2025, on February 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 Third Quarter of the Fiscal Year Ending March 31, 2026.

As a result of the above, the medical business recorded net sales of 2,315 million yen (up 7.4% year on year) with segment profit of 201 million yen (down 34.5% 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 with a view towards expansion across Southeast Asia.

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

Total assets decreased 453 million yen, or 1.3%, from the end of the previous fiscal year to 34,900 million yen at the end of the third quarter of the current fiscal year on a consolidated basis. The main factors were decreases in cash and deposits of 1,459 million yen and securities of 1,001 million yen, despite increases in investment securities of 1,067 million yen and notes and accounts receivable—trade of 655 million yen.

Total liabilities increased 276 million yen, or 2.8%, from the end of the previous fiscal year to 10,083 million yen. The main factor was an increase in advances received of 287 million yen.

Net assets decreased 729 million yen, or 2.9%, from the end of the previous fiscal year to 24,816 million yen. The main factors were dividend payments of 1,077 million yen and an increase in treasury shares of 1,086 million yen, which were partially offset by the recognition of profit attributable to owners of parent of 1,560 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. Quarterly Consolidated Financial Statements and Notes

### (1) Quarterly Consolidated Balance Sheet

	(Thousands of yen)	FY3/25	Third quarter of FY3/26
		(As of Mar. 31, 2025)	(As of Dec. 31, 2025)
<b>Assets</b>			
<b>Current assets</b>			
Cash and deposits	15,394,490	13,934,665	13,934,665
Notes and accounts receivable-trade	6,343,591	6,999,221	6,999,221
Securities	1,001,865	—	—
Finished goods	627,719	583,735	583,735
Raw materials and supplies	1,104,771	1,031,076	1,031,076
Other	304,347	245,973	245,973
Allowance for doubtful accounts	(26,437)	(26,645)	(26,645)
<b>Total current assets</b>	<b>24,750,348</b>	<b>22,768,027</b>	<b>22,768,027</b>
<b>Non-current assets</b>			
Property, plant and equipment			
Land	2,983,117	2,996,458	2,996,458
Other, net	2,004,225	1,995,268	1,995,268
<b>Total property, plant and equipment</b>	<b>4,987,342</b>	<b>4,991,727</b>	<b>4,991,727</b>
Intangible assets			
Goodwill	311,791	283,951	283,951
Other	318,356	323,675	323,675
<b>Total intangible assets</b>	<b>630,147</b>	<b>607,627</b>	<b>607,627</b>
Investments and other assets			
Investment securities	1,306,584	2,373,656	2,373,656
Long-term time deposits	1,500,000	1,500,000	1,500,000
Other	2,228,856	2,673,416	2,673,416
Allowance for doubtful accounts	(49,500)	(14,173)	(14,173)
<b>Total investments and other assets</b>	<b>4,985,940</b>	<b>6,532,898</b>	<b>6,532,898</b>
<b>Total non-current assets</b>	<b>10,603,431</b>	<b>12,132,253</b>	<b>12,132,253</b>
<b>Total assets</b>	<b>35,353,779</b>	<b>34,900,281</b>	<b>34,900,281</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable-trade	589,774	656,421	656,421
Income taxes payable	532,132	313,124	313,124
Advances received	4,072,488	4,360,374	4,360,374
Provision for bonuses	200,425	75,512	75,512
Provision for product warranties	85,000	90,000	90,000
Other	1,675,210	1,781,735	1,781,735
<b>Total current liabilities</b>	<b>7,155,031</b>	<b>7,277,168</b>	<b>7,277,168</b>
<b>Non-current liabilities</b>			
Long-term borrowings	1,131,089	1,053,483	1,053,483
Provision for share-based payments	177,454	247,645	247,645
Provision for retirement benefits for directors (and other officers)	260,406	290,030	290,030
Retirement benefit liability	367,842	394,767	394,767
Other	715,786	820,592	820,592
<b>Total non-current liabilities</b>	<b>2,652,578</b>	<b>2,806,518</b>	<b>2,806,518</b>
<b>Total liabilities</b>	<b>9,807,610</b>	<b>10,083,687</b>	<b>10,083,687</b>

	(Thousands of yen)	
	FY3/25 (As of Mar. 31, 2025)	Third quarter of FY3/26 (As of Dec. 31, 2025)
Net assets		
Shareholders' equity		
Share capital	992,597	992,597
Capital surplus	1,864,182	1,807,969
Retained earnings	24,391,935	24,875,175
Treasury shares	(3,408,285)	(4,494,481)
Total shareholders' equity	23,840,429	23,181,260
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(14,881)	(16,593)
Foreign currency translation adjustment	108,612	36,820
Remeasurements of defined benefit plans	33,004	23,670
Total accumulated other comprehensive income	126,735	43,898
Non-controlling interests	1,579,004	1,591,435
Total net assets	25,546,169	24,816,593
Total liabilities and net assets	35,353,779	34,900,281

**(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income**

**Quarterly Consolidated Statement of Income**

	First nine months of FY3/25 (Apr. 1, 2024 – Dec. 31, 2024)	First nine months of FY3/26 (Apr. 1, 2025 – Dec. 31, 2025)	(Thousands of yen)
Net sales	16,967,438	18,345,126	
Cost of sales	5,191,075	5,839,476	
Gross profit	11,776,362	12,505,650	
Selling, general and administrative expenses	9,105,269	10,225,200	
Operating profit	2,671,093	2,280,449	
Non-operating income			
Interest and dividend income	39,357	76,940	
Share of profit of entities accounted for using equity method	2,679	155	
Rental income from real estate	63,012	63,012	
Foreign exchange gains	2,273	672	
Surrender value of insurance policies	59,371	2,291	
Gain on sale of non-current assets	27,882	26,016	
Other	11,870	19,327	
Total non-operating income	206,446	188,416	
Non-operating expenses			
Interest expenses	1,210	3,912	
Depreciation of assets for rent	11,218	10,456	
Provision of allowance for doubtful accounts	300	–	
Commission for purchase of treasury shares	–	23,955	
Other	3,337	4,884	
Total non-operating expenses	16,066	43,208	
Ordinary profit	2,861,473	2,425,657	
Extraordinary income			
Gain on sale of non-current assets	–	551	
Gain on sale of investment securities	149,274	–	
Total extraordinary income	149,274	551	
Extraordinary losses			
Loss on retirement of non-current assets	–	1,598	
Total extraordinary losses	–	1,598	
Profit before income taxes	3,010,748	2,424,610	
Income taxes-current	935,160	746,106	
Income taxes-deferred	(8,076)	(8,151)	
Total income taxes	927,083	737,955	
Profit	2,083,664	1,686,655	
Profit attributable to non-controlling interests	220,905	126,036	
Profit attributable to owners of parent	1,862,758	1,560,618	

**Quarterly Consolidated Statement of Comprehensive Income**

(Thousands of yen)

	First nine months of FY3/25 (Apr. 1, 2024 – Dec. 31, 2024)	First nine months of FY3/26 (Apr. 1, 2025 – Dec. 31, 2025)
Profit	2,083,664	1,686,655
Other comprehensive income		
Valuation difference on available-for-sale securities	(106,726)	(2,800)
Foreign currency translation adjustment	42,610	(133,586)
Remeasurements of defined benefit plans, net of tax	1,444	(10,470)
Share of other comprehensive income of entities accounted for using equity method	(368)	208
Total other comprehensive income	(63,040)	(146,648)
Comprehensive income	2,020,624	1,540,007
Comprehensive income attributable to:		
Owners of parent	1,812,065	1,477,464
Non-controlling interests	208,558	62,542

### (3) Notes to Quarterly Consolidated Financial Statements

#### 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 nine months of FY3/25 (Apr. 1, 2024 – Dec. 31, 2024)

	Reportable segment			Adjustments	(Thousands of yen) Amounts recorded in quarterly consolidated financial statement of income (Note)
	Water Healthcare	Medical	Subtotal		
Net sales					
Net sales to external customers	14,811,926	2,155,511	16,967,438	–	16,967,438
Inter-segment net sales and transfers	–	–	–	–	–
Total	14,811,926	2,155,511	16,967,438	–	16,967,438
Segment profit	2,362,851	308,241	2,671,093	–	2,671,093

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

###### II. First nine months of FY3/26 (Apr. 1, 2025 – Dec. 31, 2025)

	Reportable segment			Adjustments	(Thousands of yen) Amounts recorded in quarterly consolidated financial statement of income (Note)
	Water Healthcare	Medical	Subtotal		
Net sales					
Net sales to external customers	16,029,997	2,315,129	18,345,126	–	18,345,126
Inter-segment net sales and transfers	–	–	–	–	–
Total	16,029,997	2,315,129	18,345,126	–	18,345,126
Segment profit	2,078,517	201,931	2,280,449	–	2,280,449

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

#### Significant Changes in Shareholders' Equity

Not applicable.

#### Assumption for Going Concern

Not applicable.

### Statement of Cash Flows

Quarterly consolidated statement of cash flows for the first nine months of the current fiscal year has not been prepared. Depreciation (including depreciation related to intangible assets excluding goodwill) and amortization of goodwill for the first nine months ended December 31, 2024 and the first nine months ended December 31, 2025 are as follows.

	First nine months of FY3/25 (Apr. 1, 2024 - Dec. 31, 2024)	First nine months of FY3/26 (Apr. 1, 2025 - Dec. 31, 2025)
Depreciation	231,116 thousand yen	363,665 thousand yen
Amortization of goodwill	27,839 thousand yen	27,839 thousand yen

*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.*