

Supplementary Material for Results of Operations for the

Fiscal Year Ended March 31, 2025

NIHON TRIM CO., LTD.

Securities Code: 6788 (TSE Prime)

MAY 13, 2025

Record
high

Net sales

22,463 million yen

Up 10.0% YoY

Record
high

Ordinary profit

3,535 million yen

Up 9.5% YoY

Profit attributable to owners of
parent

2,241 million yen

Up 4.2% YoY

Record-high yearly net sales, operating profit, and ordinary profit

Electrolyzed Hydrogen Water (EHW) apparatus sales business

1) Direct sales division: Net sales of 8,056 million yen (up 4.4% YoY)

In workplace sales, we focused on the sports and beauty care fields, resulting in an increase in the number of seminars.

Initiatives to increase personnel and strengthen sales capabilities also progressed.

2) Wholesale division: Net sales of 1,020 million yen (down 21.5% YoY)

Affected by sales increase in the previous fiscal year due to rush demand from existing OEM partners in advance of the price revisions.

3) Water purification cartridges: Net sales of 5,602 million yen (up 4.8% YoY)

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

Secured a stable revenue base.

Bottled water business

Net sales surged to 3,704 million yen (up 63.4% YoY), driven by enhanced advertising and marketing measures since the previous fiscal year.

Electrolyzed water hemodialysis business

Net sales increased to 108 million yen (up 79.2% YoY), as a result of introduction at 3 facilities in this fiscal year.

Currently introduced by 34 facilities with 1,030 beds.

Regenerative medicine business

StemCell Institute Inc., which stores umbilical cord blood and umbilical cord, achieved a new record high in sales.

The introduction of new plans boosted the close rate and unit prices.

Consolidated Earnings Summary for Q4 FY3/25

(Millions of yen) (Rounded down to nearest million yen)	Q4 FY3/24 Results		Q4 FY3/25 Results		Change (Amount)	Change (%)
	Amount	%	Amount	%		
Net sales	20,414	100.0%	22,463	100.0%	+2,048	+10.0%
Cost of sales	6,194	30.3%	7,027	31.3%	+832	+13.4%
Gross profit	14,220	69.7%	15,436	68.7%	+1,216	+8.6%
SG&A expenses	11,139	54.6%	12,150	54.1%	+1,011	+9.1%
Operating profit	3,080	15.1%	3,285	14.6%	+205	+6.7%
Ordinary profit	3,227	15.8%	3,535	15.7%	+308	+9.5%
Profit attributable to owners of parent	2,150	10.5%	2,241	10.0%	+91	+4.2%
Net income per share (Yen)	280.51	-	292.41	-	+11.90	+4.2%

Reasons for decline in profit margin

1) Change in business composition

Margin declined due to expansion of the bottled water business.

2) Rising cost

Extraordinary income/loss items

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

2) Loss on valuation of shares of subsidiaries and associates: 214 million yen (Q4)

Q4 FY3/25: Sales by Business Segment

(Millions of yen) (Rounded down to nearest million yen)		Q4 FY3/24 Results		Q4 FY3/25 Results		Change (Amount)	Change (%)
		Amount	%	Amount	%		
Water Healthcare Business	One-time-fee business						
	DS Division (workplace sales)	4,543	22.3%	4,897	21.8%	+353	+7.8%
	HS Division (installation and referral sales)	1,518	7.4%	1,419	6.3%	(98)	(6.5)%
	SS Division (store event sales)	522	2.6%	549	2.4%	+26	+5.2%
	Maintenance Department	319	1.6%	332	1.5%	+13	+4.2%
	Replacement Department	348	1.7%	436	1.9%	+88	+25.4%
	Web-based sales	467	2.3%	421	1.9%	(46)	(9.9)%
	MS Division (OEM and wholesale sales)	1,300	6.4%	1,020	4.5%	(280)	(21.5)%
	EHW apparatus, total	9,020	44.2%	9,077	40.4%	+57	+0.6%
	Recurring revenue business						
	Cartridges	5,348	26.2%	5,602	24.9%	+254	+4.8%
	Sales of subsidiaries						
	TRIM (Guangzhou) Water & Health Co., Ltd.	186	0.9%	147	0.7%	(38)	(20.8)%
	PT. SUPER WAHANA TEHNO	2,267	11.1%	3,704	16.5%	+1,436	+63.4%
	Others	955	4.7%	1,033	4.6%	+78	+8.2%
	Subtotals	17,777	87.1%	19,565	87.1%	+1,787	+10.1%
Medical Business	Regenerative medicine	2,576	12.6%	2,789	12.4%	+213	+8.3%
	Electrolyzed water hemodialysis	60	0.3%	108	0.5%	+47	+79.2%
	Subtotals	2,636	12.9%	2,898	12.9%	+261	+9.9%
Consolidated, total		20,414	100.0%	22,463	100.0%	+2,048	+10.0%

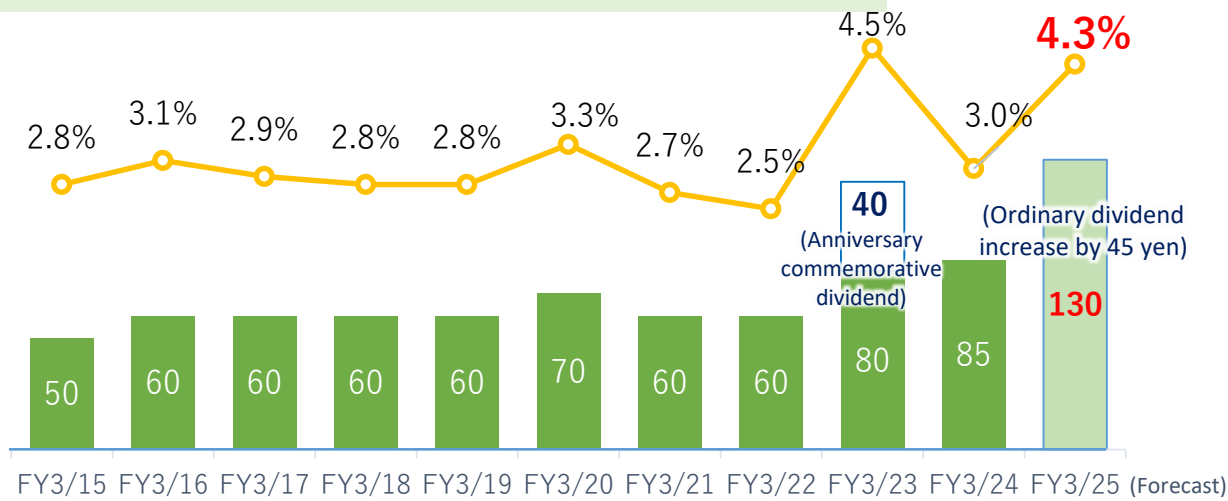
Specific Target Figures

- 1 Improve capital efficiency
with ROE of at least 10% as a target indicator
- 2 Strengthen shareholder returns
with a baseline DOE of 3%

DOE 4%

* ROE (Return on Equity)
* DOE (Dividend on Equity) = ROE x Dividend Payout Ratio

Trends in Dividend Amounts and DOE



Year-end dividend forecast for FY3/25	130 yen	Increased by 45 yen
DOE	4.3%	Dividend payout ratio 44.5%

Shareholder special benefit plan

*The plan was expanded upon decision of the Board of Directors meeting in June 2024.

40% discount for EHW apparatus
30% discount for water purification cartridges

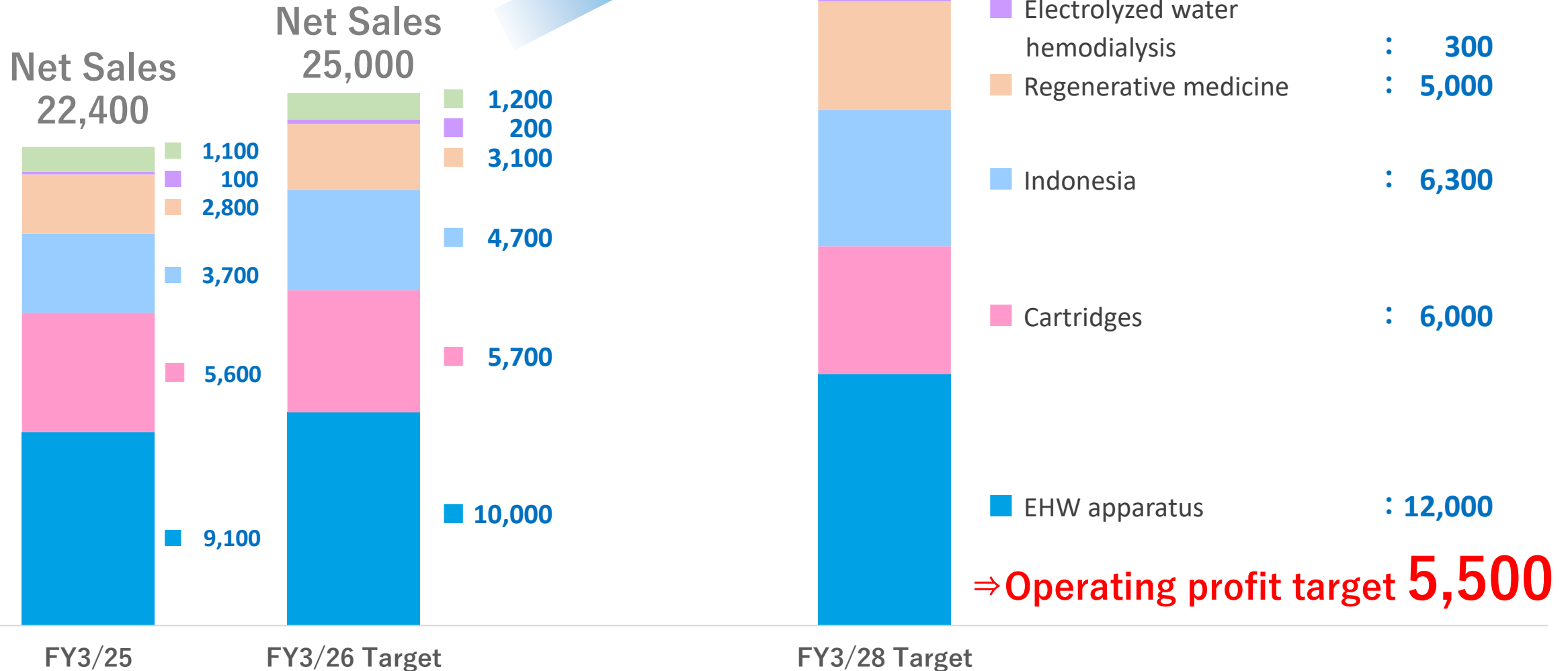
Trends in ROE

FY3/24 Result 9.9% → FY3/25 Result 9.7%

Medium-term Management Plan for FY3/28

(Millions of yen)

Net Sales
31,000



Consolidated Financial Forecast for FY3/26

Record
high

Net sales

25,000 million yen

Up 11.3% YoY

Record
high

Ordinary profit

3,700 million yen

Up 4.7% YoY

Profit attributable to owners of
parent

2,300 million yen

Up 2.6% YoY

In the first fiscal year of the medium-term management plan, we aim to achieve record highs in net sales, operating profit, and ordinary profit.

EHW apparatus sales business

1) Direct sales division: Net sales of 8,800 million yen (up 9.2% YoY)

Strengthen the recruitment of sales personnel.

DS: 121 persons⇒135 persons, HS: 40 persons⇒50 persons

2) Wholesale division: Net sales of 1,200 million yen (up 17.6% YoY)

Revitalize existing OEM agents.

Advance new overseas projects (India, Thailand, and Malaysia).

3) Water purification cartridges: Net sales of 5,740 million yen (up 2.5% YoY)

Bottled water business

Target net sales of 4,700 million yen (up 26.9% YoY).

Further enhance advertising and marketing measures to expand market share.

Plan for lower profit in FY3/26 due to increased upfront costs.

Electrolyzed water hemodialysis business

Project net sales of 200 million yen (up 84.3% YoY), with introduction planned at six facilities in the current fiscal year.

Regenerative medicine business

StemCell Institute plans to achieve record-high earnings.

Focus on initiatives to fully launch operations at the Singapore subsidiary.

Consolidated Financial Forecast for FY3/26

(Millions of yen) (Rounded down to nearest million yen)	FY3/25 Results		FY3/26 Forecast		Change (Amount)	Change (%)
	Amount	%	Amount	%		
Net sales	22,463	100.0%	25,000	100.0%	+2,536	+11.3%
Cost of sales	7,027	31.3%	8,200	32.8%	+1,172	+16.7%
Gross profit	15,436	68.7%	16,800	67.2%	+1,363	+8.8%
SG&A expenses	12,150	54.1%	13,260	53.0%	+1,109	+9.1%
Operating profit	3,285	14.6%	3,540	14.2%	+254	+7.7%
Ordinary profit	3,535	15.7%	3,700	14.8%	+164	+4.7%
Profit attributable to owners of parent	2,241	10.0%	2,300	9.2%	+58	+2.6%
Net income per share (Yen)	292.41	-	304.74	-	+12.32	+4.2%

Gross profit

Expect a decrease in gross profit margin due to changes in business composition.

SG&A expenses

- 1) Increase in personnel and recruitment costs due to intensified recruitment activities.
- 2) Enhance advertising and marketing efforts.

Net income per share

Calculated based on the planned acquisition of treasury shares

Number of shares to be acquired: 250,000 shares (Upper limit)

Acquisition amount: 1,200 million yen (Upper limit)

FY3/26 Forecast: Sales by Business Segment

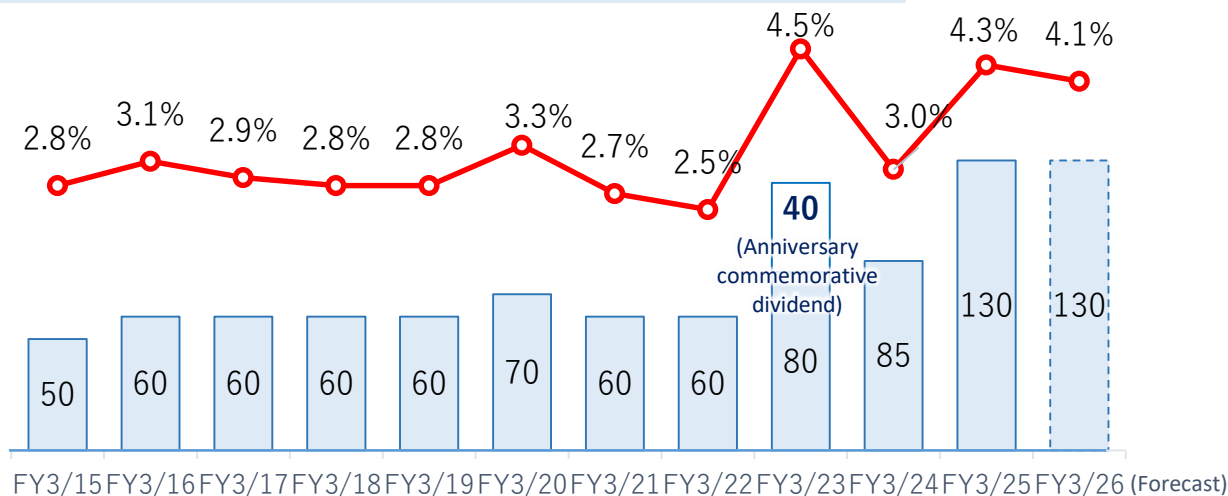
(Millions of yen) (Rounded down to nearest million yen)		FY3/25 Results		FY3/26 Forecast		Change (Amount)	Change (%)
		Amount	%	Amount	%		
Water Healthcare Business	One-time-fee business						
	DS Division (workplace sales)	4,897	21.8%	5,411	21.6%	+513	+10.5%
	HS Division (installation and referral sales)	1,419	6.3%	1,534	6.1%	+114	+8.0%
	SS Division (store event sales)	549	2.4%	581	2.3%	+31	+5.8%
	Maintenance Department	332	1.5%	343	1.4%	+10	+3.2%
	Replacement Department	436	1.9%	456	1.8%	+19	+4.5%
	Web-based sales	421	1.9%	475	1.9%	+53	+12.8%
	MS Division (OEM and wholesale sales)	1,020	4.5%	1,200	4.8%	+179	+17.6%
	EHW apparatus, total	9,077	40.4%	10,000	40.0%	+922	+10.2%
	Recurring revenue business						
	Cartridges	5,602	24.9%	5,740	23.0%	+137	+2.5%
	Sales of subsidiaries						
	TRIM (Guangzhou) Water & Health Co., Ltd.	147	0.7%	150	0.6%	+2	+1.7%
	PT. SUPER WAHANA TEHNO	3,704	16.5%	4,700	18.8%	+995	+26.9%
	Others	1,033	4.6%	1,110	4.4%	+76	+7.4%
	Subtotals	19,565	87.1%	21,700	86.8%	+2,134	+10.9%
Medical Business	Regenerative medicine	2,789	12.4%	3,100	12.4%	+310	+11.1%
	Electrolyzed water hemodialysis	108	0.5%	200	0.8%	+91	+84.3%
	Subtotals	2,898	12.9%	3,300	13.2%	+401	+13.9%
Consolidated, total		22,463	100.0%	25,000	100.0%	+2,536	+11.3%

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

- 1 Total number of shares to be acquired: 250,000 shares
- 2 Total share acquisition price: 1,200 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



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.

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.