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May 12, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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
Inquiries:	Toshiaki Shimizu	Director, General Manager of the Corporate Strategy Division
Telephone:	+81-3(6694)7670	
Scheduled date of annual general meeting of shareholders:	June 24, 2026	
Scheduled date to commence dividend payments:	June 16, 2026	
Scheduled date to file annual securities report:	June 23, 2026	
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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	80,323	4.5	12,647	10.1	12,037	32.5	8,450	50.1	8,450	50.1	10,080	86.1
March 31, 2025	76,895	(4.6)	11,482	21.7	9,086	13.2	5,630	(2.6)	5,631	(2.5)	5,415	(34.4)

	Basic earnings per share	Diluted earnings per share	Profit to equity attributable to owners of parent ratio	Profit before tax to total assets ratio	Operating profit to revenue ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	282.80	277.46	29.6	9.7	15.7
March 31, 2025	189.40	184.60	23.6	8.6	14.9

Reference: Share of profit (loss) of investments accounted for using equity method

Fiscal year ended March 31, 2026: ¥ 115 million

Fiscal year ended March 31, 2025: ¥ (846) million

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent to total assets ratio	Equity attributable to owners of parent per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
March 31, 2026	135,265	32,076	32,061	23.7	1,049.73
March 31, 2025	112,076	25,073	25,057	22.4	844.01

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	21,673	(10,743)	(2,542)	40,484
March 31, 2025	20,659	(12,774)	(6,541)	31,900

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	45.00	-	55.00	100.00	2,970	52.8	12.4
Fiscal year ended March 31, 2026	-	55.00	-	60.00	115.00	3,463	40.7	12.1
Fiscal year ending March 31, 2027 (Forecast)	-	60.00	-	60.00	120.00		40.7	

Note: Revisions to the forecast of cash dividends most recently announced:Yes

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	82,500	2.7	13,500	6.7	9,000	6.5	294.67

Note: Revisions to the forecast of financial results most recently announced:Yes

*** 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 March 31, 2026	30,865,469 shares
As of March 31, 2025	29,855,619 shares

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

As of March 31, 2026	323,034 shares
As of March 31, 2025	166,814 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	29,882,620 shares
Fiscal Year ended March 31, 2025	29,733,375 shares

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

Dividends on Classified Stock

Dividends per share on classified stock whose legal rights differ from common stock are as follow

	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, 2026	-	-	-	60.00	60.00
Fiscal year ending March 31, 2027 (Forecast)	-	60.00	-	60.00	120.00

Note:

The Company issued 9,046,070 Class B shares in March 2026.

Each Class B share entitles the holder to dividends in an amount equal to the dividends paid per common share to common shareholders or registered pledgees of common shares. Such amount shall be appropriately adjusted in the event of a share split, share dividend, share consolidation, or any similar event affecting the common shares or the Class B shares.

Any fractional amount of less than one yen resulting from the calculation shall be rounded down.

Consolidated Financial Statements and Primary Notes

Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and cash equivalents	31,900	40,484
Trade and other receivables	12,271	12,384
Inventories	917	577
Other financial assets	821	1,001
Other current assets	1,413	713
Total current assets	47,324	55,161
Non-current assets		
Property, plant and equipment	32,797	35,343
Goodwill	148	148
Intangible assets	3,223	3,598
Investments accounted for using equity method	4,218	5,323
Other financial assets	10,103	19,973
Deferred tax assets	1,409	979
Contract costs	12,847	14,735
Other non-current assets	3	0
Total non-current assets	64,751	80,103
Total assets	112,076	135,265
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	15,459	17,410
Interest-bearing liabilities	24,481	25,410
Income taxes payable	2,447	2,420
Provisions	-	66
Other current liabilities	687	4,600
Total current liabilities	43,076	49,907
Non-current liabilities		
Interest-bearing liabilities	43,289	52,376
Provisions	155	212
Deferred tax liabilities	-	212
Other non-current liabilities	482	478
Total non-current liabilities	43,927	53,281
Total liabilities	87,003	103,188
Equity		
Share capital	4,727	5,223
Capital surplus	4,235	4,426
Retained earnings	16,640	21,785
Treasury shares	(479)	(980)
Accumulated other comprehensive income	(65)	1,605
Total equity attributable to owners of parent	25,057	32,061
Non-controlling interests	15	15
Total equity	25,073	32,076
Total liabilities and equity	112,076	135,265

Consolidated Statements of Profit or Loss and Comprehensive Income

Consolidated Statement of Profit or Loss

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Revenue	76,895	80,323
Cost of sales	11,599	11,431
Gross profit	65,296	68,891
Other income	135	197
Selling, general and administrative expenses	53,845	55,908
Other expenses	103	533
Operating profit	11,482	12,647
Finance income	155	702
Finance costs	1,069	1,423
Share of profit (loss) of investments accounted for using equity method	(846)	115
Impairment loss on equity method investments	635	4
Profit before tax	9,086	12,037
Income tax expense	3,456	3,587
Profit	5,630	8,450
Profit attributable to		
Owners of parent	5,631	8,450
Non-controlling interests	(1)	0
Profit	5,630	8,450
Earnings per share		
Basic earnings per share(Yen)	189.40	282.80
Diluted earnings per share(Yen)	184.60	277.46

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	5,630	8,450
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	(218)	1,645
Total of items that will not be reclassified to profit or loss	(218)	1,645
Items that may be reclassified to profit or loss		
Effective portion of cash flow hedges	2	(0)
Exchange differences on translation of foreign operations	0	(15)
Total of items that may be reclassified to profit or loss	3	(15)
Total other comprehensive income, net of tax	(214)	1,629
Comprehensive income	5,415	10,080
Comprehensive income attributable to		
Owners of parent	5,416	10,080
Non-controlling interests	(1)	0
Comprehensive income	5,415	10,080

Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 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, 2024	4,698	4,211	13,774	(80)	149	22,753	16	22,770
Comprehensive income								
Profit (loss)	-	-	5,631	-	-	5,631	(1)	5,630
Other comprehensive income	-	-	-	-	(214)	(214)	-	(214)
Comprehensive income	-	-	5,631	-	(214)	5,416	(1)	5,415
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	28	14	-	-	-	43	-	43
Share-based payment transactions	-	9	-	-	-	9	-	9
Other	-	-	(2)	-	-	(2)	-	(2)
Total transactions with owners	28	24	(2,766)	(399)	-	(3,112)	-	(3,112)
Balance at March 31, 2025	4,727	4,235	16,640	(479)	(65)	25,057	15	25,073

For the fiscal year ended March 31, 2026

(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 (loss)	-	-	8,450	-	-	8,450	0	8,450
Other comprehensive income	-	-	-	-	1,629	1,629	-	1,629
Comprehensive income	-	-	8,450	-	1,629	10,080	0	10,080
Transactions with owners								
Dividends of surplus	-	-	(3,263)	-	-	(3,263)	-	(3,263)
Purchase of treasury shares	-	-	-	(28,145)	-	(28,145)	-	(28,145)
Cancellation of treasury shares	-	(27,644)	-	27,644	-	-	-	-
Issuance of new shares	13,822	13,722	-	-	-	27,545	-	27,545
Exercise of share acquisition rights	496	290	-	-	-	786	-	786
Capital reduction	(13,822)	13,822	-	-	-	-	-	-
Transfer to retained earnings	-	-	(41)	-	41	-	-	-
Total transactions with owners	496	190	(3,305)	(500)	41	(3,077)	-	(3,077)
Balance at March 31, 2026	5,223	4,426	21,785	(980)	1,605	32,061	15	32,076

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before tax	9,086	12,037
Depreciation and amortization	12,424	12,904
Impairment losses	-	198
Finance income	(155)	(702)
Finance costs	1,069	1,423
Share of loss (profit) of investments accounted for using equity method	846	(115)
Impairment loss on equity method investments	635	4
Changes in contract costs	(2,633)	(2,387)
Decrease (increase) in trade and other receivables	(1,023)	(116)
Increase (decrease) in trade and other payables	2,647	1,985
Decrease (increase) in inventories	203	168
Other	429	566
Subtotal	23,530	25,966
Interest received	155	511
Interest paid	(954)	(1,316)
Income taxes paid	(2,072)	(3,487)
Net cash provided by (used in) operating activities	20,659	21,673
Cash flows from investing activities		
Purchase of property, plant and equipment, and intangible assets	(6,384)	(2,704)
Payments for acquisition of businesses	(550)	-
Purchase of shares of subsidiaries and associates	(271)	(377)
Proceeds from sale of shares of subsidiaries and associates	24	-
Purchase of investment securities	(5,841)	(7,408)
Proceeds from sale of investment securities	-	703
Payments for acquisition of subsidiaries	(14)	-
Payments for loans receivable	(15)	(997)
Collection of loans receivable	276	277
Payments of leasehold and guarantee deposits	(10)	(258)
Proceeds from repayment of lease and guarantee deposits	13	20
Net cash provided by (used in) investing activities	(12,774)	(10,743)
Cash flows from financing activities		
Proceeds from short-term interest-bearing debt	-	700
Proceeds from long-term interest-bearing debt	9,578	18,161
Repayment of long-term interest-bearing debt	(13,000)	(21,996)
Purchase of treasury shares	(484)	(24,481)
Dividends paid	(2,677)	(3,261)
Proceeds from exercise of share acquisition rights	45	791
Proceeds from issuance of shares	-	27,545
Other	(2)	-
Net cash provided by (used in) financing activities	(6,541)	(2,542)
Effect of exchange rate changes on cash and cash equivalents	(5)	197
Net increase (decrease) in cash and cash equivalents	1,338	8,584
Cash and cash equivalents at beginning of period	30,561	31,900
Cash and cash equivalents at end of period	31,900	40,484