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November 10, 2026

[Summary]Consolidated Financial Results for the Six Months Ended September 30, 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 to file semi-annual securities report:	November 10, 2026	
Scheduled date to commence dividend payments:	December 16, 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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	42,392	5.1	7,002	3.9	6,947	14.7	4,715	19.8	4,715	19.8	4,888	4.3
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

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	154.39	154.36
September 30, 2025	132.52	129.27

(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	%
September 30, 2026	137,098	34,990	34,975	25.5
March 31, 2026	135,265	32,076	32,061	23.7

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, 2026	-	55.00	-	60.00	115.00
Fiscal year ending March 31, 2027	-	60.00			
Fiscal year ending March 31, 2027 (Forecast)			-	60.00	120.00

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

The abovementioned "Dividends" pertain to dividends related to common shares. Please see the following "Dividends on Class Shares" for information on dividends related to class shares.

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	294.65

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: None

(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, 2026	30,940,969 shares
As of March 31, 2026	30,865,469 shares

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

As of September 30, 2026	434,097 shares
As of March 31, 2026	323,034 shares

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

Six months ended September 30, 2026	30,545,221 shares
Six months ended September 30, 2025	29,701,590 shares

Note:

Class B shares rank the same as common shares and are paid the same amount with respect to dividends of surplus and distributions of residual assets. Therefore, the total number of issued shares at the end of the period and the average number of shares during the period include the Class B shares issued in March 2026 (as common shares).

The Company has introduced the "Board Benefit Trust-Restricted Stock (BBT-RS)" plan, and the number of treasury shares at the end of the period includes the Company's shares held by Custody Bank of Japan, Ltd. (Trust E Account). Furthermore, treasury shares deducted from the calculation of the average number of shares during the period (interim period) include the Company's shares held by Custody Bank of Japan, Ltd. (Trust E Account).

* 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.

Dividends on Classified Stock

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

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

Condensed Semi-annual Consolidated Financial Statements and Primary Notes

Condensed Semi-annual Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and cash equivalents	40,484	34,617
Trade and other receivables	12,384	13,587
Inventories	577	760
Other financial assets	1,001	6,631
Other current assets	713	636
Total current assets	55,161	56,233
Non-current assets		
Property, plant and equipment	35,343	33,725
Goodwill	148	148
Intangible assets	3,598	3,774
Investments accounted for using equity method	5,323	13,944
Other financial assets	19,973	12,905
Deferred tax assets	979	1,144
Contract costs	14,735	15,222
Other non-current assets	0	0
Total non-current assets	80,103	80,865
Total assets	135,265	137,098
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	17,410	17,360
Interest-bearing liabilities	25,410	24,527
Income taxes payable	2,420	2,598
Provisions	66	-
Other current liabilities	4,600	1,165
Total current liabilities	49,907	45,652
Non-current liabilities		
Interest-bearing liabilities	52,376	55,736
Provisions	212	212
Deferred tax liabilities	212	-
Other non-current liabilities	478	506
Total non-current liabilities	53,281	56,455
Total liabilities	103,188	102,107
Equity		
Share capital	5,223	5,369
Capital surplus	4,426	4,536
Retained earnings	21,785	26,087
Treasury shares	(980)	(1,378)
Accumulated other comprehensive income	1,605	359
Total equity attributable to owners of parent	32,061	34,975
Non-controlling interests	15	15
Total equity	32,076	34,990
Total liabilities and equity	135,265	137,098

Condensed Semi-annual Consolidated Statements of Profit or Loss and Comprehensive Income

Condensed Semi-annual Consolidated Statement of Profit or Loss

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Revenue	40,347	42,392
Cost of sales	5,706	6,716
Gross profit	34,640	35,675
Other income	108	161
Selling, general and administrative expenses	27,934	28,724
Other expenses	77	109
Operating profit	6,737	7,002
Finance income	279	496
Finance costs	664	932
Share of profit (loss) of investments accounted for using equity method	(293)	380
Profit before tax	6,059	6,947
Income tax expense	2,123	2,231
Profit	3,936	4,715
Profit attributable to		
Owners of parent	3,936	4,715
Non-controlling interests	(0)	0
Profit	3,936	4,715
Earnings per share		
Basic earnings per share(Yen)	132.52	154.39
Diluted earnings per share(Yen)	129.27	154.36

Condensed Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	3,936	4,715
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	754	175
Share of other comprehensive income of investments accounted for using equity method	-	0
Total of items that will not be reclassified to profit or loss	754	175
Items that may be reclassified to profit or loss		
Effective portion of cash flow hedges	(0)	(0)
Exchange differences on translation of foreign operations	(5)	1
Share of other comprehensive income of investments accounted for using equity method	-	(4)
Total of items that may be reclassified to profit or loss	(5)	(3)
Total other comprehensive income	748	172
Comprehensive income	4,684	4,888
Comprehensive income attributable to		
Owners of parent	4,684	4,888
Non-controlling interests	(0)	0
Comprehensive income	4,684	4,888

Condensed Semi-annual Consolidated Statement of Changes in Equity

For the 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

For the six months ended September 30, 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, 2026	5,223	4,426	21,785	(980)	1,605	32,061	15	32,076
Comprehensive income								
Profit	-	-	4,715	-	-	4,715	0	4,715
Other comprehensive income	-	-	-	-	172	172	-	172
Comprehensive income	-	-	4,715	-	172	4,888	0	4,888
Transactions with owners								
Dividends of surplus	-	-	(1,832)	-	-	(1,832)	-	(1,832)
Purchase of treasury shares	-	-	-	(398)	-	(398)	-	(398)
Share-based payment transactions	-	56	-	-	-	56	-	56
Exercise of share acquisition rights	146	53	-	-	-	199	-	199
Transfer to retained earnings	-	-	1,418	-	(1,418)	-	-	-
Total transactions with owners	146	110	(413)	(398)	(1,418)	(1,974)	-	(1,974)
Balance at September 30, 2026	5,369	4,536	26,087	(1,378)	359	34,975	15	34,990

Condensed Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before tax	6,059	6,947
Depreciation and amortization	6,256	6,893
Finance income	(279)	(496)
Finance costs	664	932
Share of loss (profit) of investments accounted for using equity method	293	(380)
Changes in contract costs	(1,687)	(399)
Decrease (increase) in trade and other receivables	(184)	(1,312)
Increase (decrease) in trade and other payables	1,521	(157)
Decrease (increase) in inventories	31	(257)
Other	818	278
Subtotal	13,493	12,048
Interest received	276	513
Interest paid	(605)	(819)
Income taxes paid	(2,077)	(2,161)
Net cash provided by (used in) operating activities	11,086	9,581
Cash flows from investing activities		
Purchase of property, plant and equipment, and intangible assets	(1,827)	(1,802)
Purchase of shares of subsidiaries and associates	(57)	(319)
Proceeds from sale of shares of subsidiaries and associates	-	40
Purchase of securities	-	(5,991)
Purchase of investment securities	(4,227)	(1,906)
Proceeds from sale of investment securities	-	2,306
Payments for loans receivable	(497)	(1,428)
Collection of loans receivable	109	191
Payments of leasehold and guarantee deposits	(245)	(2)
Proceeds from repayment of lease and guarantee deposits	1	200
Net cash provided by (used in) investing activities	(6,745)	(8,713)
Cash flows from financing activities		
Proceeds from (payments for) short-term interest-bearing debt	-	(700)
Proceeds from long-term interest-bearing debt	7,084	6,236
Repayment of long-term interest-bearing debt	(7,068)	(6,551)
Purchase of treasury shares	(475)	(4,061)
Dividends paid	(1,631)	(1,832)
Proceeds from exercise of share acquisition rights	245	205
Net cash provided by (used in) financing activities	(1,845)	(6,703)
Effect of exchange rate changes on cash and cash equivalents	8	(31)
Net increase (decrease) in cash and cash equivalents	2,504	(5,866)
Cash and cash equivalents at beginning of period	31,900	40,484
Cash and cash equivalents at end of period	34,404	34,617