

**Summary of Consolidated Financial Results for
the Second Quarter of the Fiscal Year Ending March 31, 2023
(Six Months Ended September 30, 2022)**

[Japanese GAAP]

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Scheduled date of filing of Quarterly Report: November 11, 2022
 Scheduled date of dividend payment: –
 Supplementary materials for quarterly results: Yes
 Holding of quarterly financial results meeting: Yes (for institutional investors)

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

**1. Consolidated Financial Results for the Six Months Ended September 30, 2022
(April 1, 2022 – September 30, 2022)**

(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	%
Six months ended Sep. 30, 2022	9,081	8.0	1,220	0.6	1,294	3.3	847	(41.8)
Six months ended Sep. 30, 2021	8,411	13.8	1,213	4.5	1,253	1.8	1,455	82.7

Note: Comprehensive income (million yen) Six months ended Sep. 30, 2022: 1,046 (down 32.6%)
 Six months ended Sep. 30, 2021: 1,553 (up 90.5%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Sep. 30, 2022	110.60	–
Six months ended Sep. 30, 2021	187.25	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Sep. 30, 2022	27,529	21,354	73.7	2,645.25
As of Mar. 31, 2022	26,590	20,802	74.5	2,585.01

Reference: Shareholders' equity (million yen) As of Sep. 30, 2022: 20,276 As of Mar. 31, 2022: 19,820

2. Dividends

	Dividend per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2022	–	0.00	–	60.00	60.00
Fiscal year ending Mar. 31, 2023	–	0.00	–	–	–
Fiscal year ending Mar. 31, 2023 (forecasts)	–	–	–	120.00	120.00

Note: Revisions to the most recently announced dividend forecast: Yes

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2023 (April 1, 2022 – March 31, 2023)

(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	%	Yen
Full year	18,130	11.4	2,500	25.1	2,610	24.8	1,600	(17.6)	208.68

Note: Revisions to the most recently announced consolidated forecast: None

*** Notes**

(1) Changes in consolidated subsidiaries during the period (changes in specified subsidiaries resulting in changes in the scope of consolidation): 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 Sep. 30, 2022: 8,656,780 shares

As of Mar. 31, 2022: 8,656,780 shares

(ii) Number of treasury shares at end of period

As of Sep. 30, 2022: 991,619 shares

As of Mar. 31, 2022: 989,376 shares

(iii) Average number of shares outstanding during the period

Six months ended Sep. 30, 2022: 7,665,694 shares

Six months ended Sep. 30, 2021: 7,775,243 shares

* The current quarterly financial report is not subject to quarterly review by certified public accountants or auditing firms.

* 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. Qualitative Information on Quarterly Consolidated Financial Performance, (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. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Explanation of Results of Operations

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 strives to realize a sustainable society by solving social issues through its business under the main theme of health and medical care.

The Group has revised its basic capital policy to aim for a sustainable increase in shareholder value. We endeavor to achieve a proper balance between capital efficiency, shareholder returns, and financial soundness, thereby enhancing our corporate value. Specifically, we will pursue capital efficiency by targeting a return on equity (ROE) of at least 10% and ensure shareholder returns by delivering a progressive dividend policy with a baseline dividend on equity (DOE) of 3%. Based on this policy, we will revise upward the dividend forecast for the fiscal year ending March 31, 2023, which was announced on May 12, 2022, by 20 yen from 60 yen per share to 80 yen per share (resulting in a DOE of 3.0%). In addition, as the results for the second quarter were in line with the plan, we will pay a commemorative dividend of 40 yen per share to mark the 40th anniversary of the founding of the Company in the current fiscal year, totaling 120 yen per share (resulting in a DOE of 4.5%).

During the first half of the current fiscal year, the Group’s net sales increased 8.0% year on year to 9,081 million yen, operating profit increased 0.6% to 1,220 million yen, and ordinary profit increased 3.3% to 1,294 million yen while profit attributable to owners of parent decreased 41.8% to 847 million yen. The significant year-on-year decrease in profit attributable to owners of parent is due to an extraordinary factor: a fall in tax expenses during the previous fiscal year resulting from the transfer of receivables related to the hospital operation business in China and the sale of shares in StemCell Institute Inc. As such, net sales, operating profit, ordinary profit, and profit attributable to owners of parent all trended in line with the projections at the beginning of the current fiscal year.

We also aim to improve our corporate value over the medium to long term by focusing on the following three initiatives:

1. Expanding business volume with increased efficiency of the direct sales divisions in our main business of electrolyzed hydrogen water (EHW) apparatus sales.
2. Expanding overseas operations of the OEM and wholesale sales division of the EHW apparatus sales business.
3. Promoting the widespread use of electrolyzed water hemodialysis ahead of the rest of the world and conducting research and development activities with an eye to having the treatment covered by public insurance.

Results by business segment were as follows.

Water Healthcare Business

In the EHW apparatus sales business, we aim to increase the number of active users of our EHW apparatus, which is projected to be worth 20.0 billion yen annually from the sale of water purification cartridges alone, from about 0.85 million today to 3.0 million. In making progress towards this goal, we have set a milestone of increasing annual sales of the EHW apparatus from the current level of around 8.0 billion yen to 20.0 billion yen in the fiscal year ending March 31, 2027. To this end, we will promote the following initiatives.

1. Increase our personnel and strengthen our sales force to build a structure that enables us to achieve workplace sales of 5,000 units per month and installation and referral sales of 1,700 units per month by June 2023.
2. Build a system to regularly create opportunities to conduct seminars at the workplace using companies such as employment agencies.
3. Expand the OEM and wholesale sales division (including overseas expansion).

In June 2022, we raised the special price for direct sales of our main product, TRIM ION Refine, to cope with increases in the costs for procuring parts and materials in the EHW apparatus sales business. This pushed the segment profit margin up to 15.5% during the second quarter (July to September 2022), up 3.9 percentage points from the first quarter. Given the expected ongoing increases in costs for procuring parts and materials in the years ahead, we plan to raise the prices of the EHW apparatus in March and the water purification cartridges and other parts in April 2023. For details, please refer to “Notice of Price Revision” released on November 8, 2022 (available in Japanese

only). Although these price hikes are expected to further improve the operating profit margin of the EHW apparatus sales business, the consolidated forecast will remain unchanged as we assume the impact of the price hikes to be insignificant.

In the EHW apparatus sales business, the operating environment for the direct sales divisions has been generally improving in spite of the lingering effects of the COVID-19 pandemic. We will shift the operating performance from recovery to growth in the years ahead.

In the OEM and wholesale sales division, overseas sales of the EHW apparatus increased, especially in Vietnam, during the six months ended September 30. We have received many inquiries from countries other than Vietnam and pressed forward with negotiations to expand sales overseas while striving to acquire new major agents.

The web marketing division has focused on developing owned media (media proprietary to the Group) and has adopted sales support software to increase the purchase rate. Such efforts are bearing fruit.

During the six months ended September 30, 2022, net sales of water purification cartridges in Japan, which generate a consistent revenue stream once an EHW apparatus is installed, amounted to 2,582 million yen (up 1.4% year on year). In order to aim for steady growth in net sales of water purification cartridges, we will endeavor to raise the replacement rate by strengthening our customer follow-up service while focusing on the acquisition of new customers through our enhanced sales structure (mentioned above).

Overseas, net sales of PT. Super Wahana Tehno, a bottled water business in Indonesia, increased 10.9% year on year on a local currency basis. Specifically, the sales volume of plastic bottles recovered as the spread of COVID-19 subsided and sales of gallon bottles to individual households grew steadily. In the years ahead, we will also be committed to enhancing our production system in full collaboration with Sinar Mas Group, a local partner.

In the field of research and development, we have worked on research aimed at identifying the mechanism for the benefits of EHW as well as looking for new business seeds jointly with Riken, the University of Tokyo, Tohoku University, and others. In October 2022, our joint paper with Riken was published in the science journal *Nutrients*. The results of this study suggest that daily drinking of EHW is likely to alleviate symptoms of inflammatory bowel disease (IBD) by suppressing intestinal inflammation. IBD is characterized by recurrent symptoms such as diarrhea, bloody stools, abdominal pain, and fatigue due to intestinal inflammation. IBD consists of two major disorders: ulcerative colitis (UC) and Crohn's disease (CD). Both of these are designated as intractable diseases, with 140,574 and 47,633 patients, respectively (based on the Report on Public Health Administration and Services FY2020 by the Ministry of Health, Labour and Welfare). As this study is expected to help improve the Quality of Life (QOL) of these patients, we will consider further study through human experiments in the future. We have published four papers including this joint paper with Riken in the current fiscal year, and have submitted another joint paper with Riken for publication.

In the water healthcare business, net sales increased but operating profit declined year on year. This year-on-year fall in operating profit is due to expenses for commercials incurred to increase corporate value and brand awareness, increased investment in human resources to reinforce our salesforce, and increases in the costs for procuring parts and materials in the EHW apparatus sales business. We will raise the prices of our products as mentioned above to offset increases in the costs for procuring parts and materials, which is expected to achieve a recovery in the operating profit margin.

As a result of the above, the water healthcare business recorded net sales of 7,926 million yen (up 6.1% year on year) with operating profit of 1,082 million yen (down 4.3% year on year).

Medical Business

In the electrolyzed water hemodialysis (*1) business, we published a joint paper with St. Luke's International Hospital and Nikko Memorial Hospital on Renal Replacement Therapy in July 2022. The paper describes how electrolyzed water hemodialysis alleviates severe fatigue in dialysis patients. Reducing the fatigue that many dialysis patients suffer as their worst symptom can help them to return home and go to work. Furthermore, enhancing well-

being by improving their QOL has enormous significance from a social and economic perspective. We will continue working on reinforcing evidence and promoting the widespread use of electrolyzed water hemodialysis.

Currently, about 2,700 patients are treated with electrolyzed water hemodialysis on 929 beds at 29 facilities. During the first half of the fiscal year, we newly installed our electrolyzed water hemodialysis systems in two facilities. At present, we plan to install them in six facilities during the second half of the fiscal year. As for the installation of our systems for the next fiscal year and beyond, we have submitted price estimates to more than 60 facilities and are currently in detailed negotiations with them. Japan has a total of about 4,500 dialysis facilities nationwide. We will continue to promote the adoption of electrolyzed water hemodialysis by these facilities.

(*1) Electrolyzed water hemodialysis offers a next-generation of new dialysis treatment using electrolyzed RO water with a unique feature of 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 the treatment and the annual crude death rate (CDR) of patients compared to traditional hemodialysis, which has drawn attention.

In the regenerative medicine business segment, StemCell Institute Inc. achieved record quarterly net sales in the second quarter of the current fiscal year for the second successive quarter. The company published its earnings results for the six months ended September 30, 2022, on November 8 this year, the same date as the Group's earnings results were released. For details, please refer to the StemCell Institute's Summary of Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2023. Note that the market capitalization of StemCell Institute shares, based on the closing price on November 7, 2022, stood at 25,539 million yen, of which the Group holds 72.1% (18,403 million yen)

As for the hospital business in China, the number of outpatients is about 300 per day, and 100 beds for inpatients and 50 beds for hemodialysis are occupied

As a result of the above, the medical business recorded net sales of 1,154 million yen (up 23.1% year on year) with operating profit of 137 million yen (up 70.0% year on year).

(2) Explanation of Financial Position

Total assets at the end of the second quarter of the current fiscal year on a consolidated basis increased 938 million yen, or 3.5%, from the end of the previous fiscal year to 27,529 million yen. The main factors were increases in cash and deposits of 1,013 million yen, notes and accounts receivable—trade of 573 million yen, and investment securities of 99 million yen, which were partially offset by decreases in securities of 502 million yen and accounts receivable—other included in other current assets of 278 million yen.

Total liabilities increased 386 million yen, or 6.7%, from the end of the previous fiscal year to 6,174 million yen. The main factors were increases in advances received of 185 million yen, accrued consumption taxes included in other current liabilities of 97 million yen, and long-term guarantee deposits included in other non-current liabilities of 60 million yen.

Net assets increased 551 million yen, or 2.7%, from the end of the previous fiscal year to 21,354 million yen. The main factors were the recognition of profit attributable to owners of parent of 847 million yen and an increase in non-controlling interests of 124 million yen, which were partially offset by dividend payments of 460 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, 2023, which was announced in the “Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2022,” dated May 12, 2022.

2. Quarterly Consolidated Financial Statements and Notes**(1) Quarterly Consolidated Balance Sheet**

(Thousands of yen)

	FY3/22 (As of Mar. 31, 2022)	Second quarter of FY3/23 (As of Sep. 30, 2022)
Assets		
Current assets		
Cash and deposits	11,878,323	12,892,223
Notes and accounts receivable-trade	3,861,929	4,435,426
Securities	502,520	-
Finished goods	565,610	542,157
Raw materials and supplies	858,048	919,709
Other	515,314	250,811
Allowance for doubtful accounts	(21,530)	(23,439)
Total current assets	18,160,216	19,016,888
Non-current assets		
Property, plant and equipment		
Land	2,573,876	2,579,253
Other, net	1,773,769	1,779,047
Total property, plant and equipment	4,347,646	4,358,301
Intangible assets		
Goodwill	423,149	404,589
Other	294,241	310,635
Total intangible assets	717,390	715,225
Investments and other assets		
Investment securities	2,069,977	2,169,569
Other	1,345,413	1,318,999
Allowance for doubtful accounts	(49,698)	(49,698)
Total investments and other assets	3,365,692	3,438,870
Total non-current assets	8,430,729	8,512,396
Total assets	26,590,946	27,529,285
Liabilities		
Current liabilities		
Accounts payable-trade	474,847	476,124
Current portion of long-term borrowings	4,200	-
Income taxes payable	350,646	327,811
Advances received	2,943,568	3,129,545
Provision for bonuses	169,544	178,722
Provision for product warranties	51,000	61,000
Other	902,583	1,026,740
Total current liabilities	4,896,390	5,199,945
Non-current liabilities		
Long-term borrowings	3,150	-
Provision for retirement benefits for directors (and other officers)	245,464	261,078
Retirement benefit liability	326,027	343,021
Other	317,120	370,543
Total non-current liabilities	891,762	974,642
Total liabilities	5,788,153	6,174,588

	(Thousands of yen)	
	FY3/22	Second quarter of FY3/23
	(As of Mar. 31, 2022)	(As of Sep. 30, 2022)
Net assets		
Shareholders' equity		
Share capital	992,597	992,597
Capital surplus	2,201,238	2,201,178
Retained earnings	20,474,159	20,861,928
Treasury shares	(3,819,738)	(3,825,145)
Total shareholders' equity	19,848,256	20,230,558
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,223	2,372
Foreign currency translation adjustment	(26,653)	46,116
Remeasurements of defined benefit plans	(3,503)	(2,800)
Total accumulated other comprehensive income	(27,934)	45,688
Share acquisition rights	28,720	-
Non-controlling interests	953,750	1,078,449
Total net assets	20,802,792	21,354,697
Total liabilities and net assets	26,590,946	27,529,285

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income**Quarterly Consolidated Statement of Income
(For the Six-month Period)**

(Thousands of yen)

	First six months of FY3/22 (Apr. 1, 2021 – Sep. 30, 2021)	First six months of FY3/23 (Apr. 1, 2022 – Sep. 30, 2022)
Net sales	8,411,708	9,081,037
Cost of sales	2,544,568	2,787,798
Gross profit	5,867,140	6,293,238
Selling, general and administrative expenses	4,654,118	5,072,426
Operating profit	1,213,021	1,220,812
Non-operating income		
Interest and dividend income	10,666	11,192
Share of profit of entities accounted for using equity method	1,606	3,439
Rental income from real estate	39,177	41,230
Foreign exchange gains	471	4,570
Other	18,249	22,975
Total non-operating income	70,171	83,407
Non-operating expenses		
Interest expenses	2,424	548
Depreciation of assets for rent	7,242	7,526
Provision of allowance for doubtful accounts	929	–
Share issuance costs	6,219	–
Going public expenses	9,378	–
Other	3,803	1,163
Total non-operating expenses	29,997	9,237
Ordinary profit	1,253,195	1,294,983
Extraordinary income		
Gain on sale of non-current assets	–	628
Gain on reversal of share acquisition rights	–	28,720
Total extraordinary income	–	29,348
Profit before income taxes	1,253,195	1,324,331
Income taxes-current	(104,421)	312,530
Income taxes-deferred	(159,864)	85,535
Total income taxes	(264,285)	398,065
Profit	1,517,480	926,266
Profit attributable to non-controlling interests	61,588	78,453
Profit attributable to owners of parent	1,455,892	847,812

Quarterly Consolidated Statement of Comprehensive Income
(For the Six-month Period)

	(Thousands of yen)	
	First six months of FY3/22 (Apr. 1, 2021 – Sep. 30, 2021)	First six months of FY3/23 (Apr. 1, 2022 – Sep. 30, 2022)
Profit	1,517,480	926,266
Other comprehensive income		
Valuation difference on available-for-sale securities	(45)	149
Foreign currency translation adjustment	34,185	118,228
Remeasurements of defined benefit plans, net of tax	978	665
Share of other comprehensive income of entities accounted for using equity method	574	859
Total other comprehensive income	35,692	119,901
Comprehensive income	1,553,173	1,046,168
Comprehensive income attributable to:		
Owners of parent	1,482,690	921,435
Non-controlling interests	70,482	124,732

(3) Quarterly Consolidated Statement of Cash Flows

(Thousands of yen)

	First six months of FY3/22 (Apr. 1, 2021 – Sep. 30, 2021)	First six months of FY3/23 (Apr. 1, 2022 – Sep. 30, 2022)
Cash flows from operating activities		
Profit before income taxes	1,253,195	1,324,331
Depreciation	202,202	192,021
Amortization of goodwill	18,559	18,559
Increase (decrease) in allowance for doubtful accounts	(2,970)	1,653
Increase (decrease) in provision for bonuses	3,860	9,178
Increase (decrease) in provision for loss on contract	(31,895)	–
Interest and dividend income	(10,666)	(11,192)
Interest expenses	2,424	548
Share of loss (profit) of entities accounted for using equity method	(1,606)	(3,439)
Share issuance costs	6,219	–
Going public expenses	9,378	–
Gain on reversal of share acquisition rights	–	(28,720)
Decrease (increase) in trade receivables	(112,204)	(545,850)
Decrease (increase) in accounts receivable-installment	56,592	–
Decrease (increase) in inventories	(104,799)	(12,500)
Increase (decrease) in trade payables	(439,025)	(20,730)
Increase (decrease) in advances received	(55,534)	185,722
Increase (decrease) in accrued consumption taxes	(74,347)	97,180
Other, net	48,795	67,613
Subtotal	768,178	1,274,375
Interest and dividends received	22,883	22,333
Interest paid	(2,424)	(548)
Income taxes paid	(534,479)	(118,651)
Net cash provided by (used in) operating activities	254,157	1,177,509
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	650,000	–
Proceeds from redemption of securities	300,000	500,000
Purchase of property, plant and equipment	(208,806)	(128,496)
Purchase of intangible assets	(110,329)	(50,635)
Purchase of shares of subsidiaries and associates	–	(100,000)
Other, net	28,430	10,649
Net cash provided by (used in) investing activities	659,294	231,516
Cash flows from financing activities		
Repayments of long-term borrowings	(1,004,200)	(7,350)
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	1,644,260	–
Proceeds from share issuance to non-controlling shareholders	644,373	–
Purchase of treasury shares	(188)	(5,436)
Dividends paid	(465,683)	(459,512)
Other, net	(16,798)	(14,095)
Net cash provided by (used in) financing activities	801,764	(486,395)
Effect of exchange rate change on cash and cash equivalents	27,333	91,268
Net increase (decrease) in cash and cash equivalents	1,742,550	1,013,899
Cash and cash equivalents at beginning of period	9,677,024	11,878,323
Cash and cash equivalents at end of period	11,419,574	12,892,223

(4) Notes to Quarterly Consolidated Financial Statements**Assumption for Going Concern**

Not applicable.

Significant Changes in Shareholders' Equity

Not applicable.

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

First six months of FY3/23 (Apr. 1, 2022 – Sep. 30, 2022)

(Thousands of yen)

	Reportable segment			Adjustments	Amounts recorded in quarterly consolidated statement of income (Note)
	Water Healthcare	Medical	Subtotal		
Net sales					
Sales to external customers	7,926,349	1,154,688	9,081,037	–	9,081,037
Inter-segment sales and transfers	–	–	–	–	–
Total	7,926,349	1,154,688	9,081,037	–	9,081,037
Segment profit	1,082,938	137,874	1,220,812	–	1,220,812

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

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.