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Consolidated Financial Statements for the Nine Months Ended December 31, 2025 [Japanese GAAP]

February 6, 2026

Company name: SHIP HEALTHCARE HOLDINGS, INC.
 Listing: Tokyo Stock Exchange
 Code: 3360
 URL <https://www.shiphd.co.jp/en/>
 Representative: (Title) President (Name) Futoshi Ohashi
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Scheduled start date of dividend payments: –
 Supplementary briefing materials on results: Yes
 Briefing on results: None

(All figures 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 operating results (Cumulative)

(Percentages represent year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended December 31, 2025	(Million yen)	%	(Million yen)	%	(Million yen)	%	(Million yen)	%
522,415	6.1	14,450	(4.4)	15,462	(6.5)	9,381	(10.8)	
492,272	8.7	15,121	(0.1)	16,545	4.8	10,517	45.6	

Note: Comprehensive income: Nine months ended December 31, 2025: ¥9,695 million ((9.8%))

Nine months ended December 31, 2024: ¥10,743 million (21.8%)

	Net income per share	Diluted net income per share
Nine months ended December 31, 2025	(Yen)	(Yen)
100.70	—	—
December 31, 2024	111.48	—

Note: Diluted net income per share are not stated because there are no outstanding potential shares.

(2) Consolidated financial condition

	Total assets	Net assets	Equity capital ratio
As of December 31, 2025	(Million yen)	(Million yen)	%
388,940	149,253	38.1	
March 31, 2025	381,702	150,280	39.1

Reference: Equity: Nine months ended December 31, 2025: ¥148,064 million; FY ended March 2025: ¥149,077 million

2. Dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
FY ended March 2025	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
—	0.00	—	—	58.00	58.00
FY ending March 2026	—	0.00	—	—	—
FY ending March 2026 (forecast)	—	—	—	60.00	60.00

Note: Revisions made in most recently announced dividend forecasts: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(Percentages represent changes from previous year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	Net income per share
Full-year	(Million yen)	%	(Million yen)	%	(Million yen)	%	(Million yen)	(Yen)
700,000	3.2	26,000	4.9	26,500	1.8	15,500	2.5	166.85

Notes: Revisions made in most recently announced forecasts of business performance: None

Notes

(1) Significant changes made in the scope of consolidation during consolidated cumulative quarter under review: Yes
 New inclusion: 4 companies (Note), Elimination: 10 companies (Note)
 (Note) Details are in page 9 “Changes in the scope of consolidation or of application of equity method”

(2) Special account processing applied in preparation of quarterly consolidated financial statements: None

(3) Changes made in accounting policies, accounting estimates, and/or restatements:

- (i) Changes in accounting policies associated with changes in accounting standards, etc.: None
- (ii) Any changes in accounting policies other than those under (i) above: None
- (iii) Changes in accounting estimates: None
- (iv) Restatements: None

(4) Number of shares issued and outstanding (common stocks)

- (i) Number of shares issued and outstanding at the end of the period (including treasury stock)
- (ii) Number of treasury stock at the end of the period
- (iii) Average number of shares during the period (quarterly cumulative)

As of December 31, 2025	94,350,134 shares	As of March 31, 2025	101,669,400 shares
As of December 31, 2025	2,331,200 shares	As of March 31, 2025	7,319,266 shares
As of December 31, 2025	93,159,674 shares	As of December 31, 2024	94,350,170 shares

* Review by a Certified Public Accountant or an audit firm for this summary of financial attached: None

* Information on appropriate use of financial forecasts and other special notes:

- The forecasts of financial results and other forward-looking statements provided herein are based on information available at the time this document was prepared, and certain assumptions considered reasonable. We don't intend to promise to achieve them. Actual results may differ significantly from forecasts due to various factors. For assumptions underlying forecasts of financial results, notes on use of forecasts of financial results, and other related information, please refer to “Information on consolidated financial forecasts and other forward-looking statements” on page 3 of the [attached materials].

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1. Outlook of financial results

(1) Outlook of financial results on consolidated cumulative quarter

The Japanese economy during the current cumulative period of the third quarter showed signs of gradual recovery in business condition due to improvements in employment and income conditions. However, persistently high energy prices, ongoing inflationary pressures and the prolonged depreciation of the yen continued to exert a significant impact on household finances and corporate activities, leaving uncertainty regarding the future economic outlook.

Japanese healthcare industry to which the Group operates, inflationary pressures at medical sites and labor shortages remain severe. Meanwhile, the new Takaichi administration announced supplementary budgets, healthcare and long-term care support packages, and positive revisions to medical service fees, which have gradually begun to provide brighter prospects for the industry.

In the Group business under these circumstances, consolidated performance largely in line with the initial plan. Furthermore, this fiscal year marks the first year of the Group's medium-term management plan "SHIP VISION 2030". The Group aggressively has promoted three key measures "Creating new business", "Reorganization and integration" and "Expansion of the field of growth" under the basic policy "Portfolio Management through the Optimization of Group Management Resources".

For the third quarter of the current consolidated cumulative period, the various factors noted above resulted in net sales of 522,415 million yen (up 6.1% YoY), operating profit of 14,450 million yen (down 4.4% YoY), ordinary profit of 15,462 million yen (down 6.5% YoY), and profit attributable to owners of the parent of 9,381 million yen (down 10.8% YoY).

Business results by segment are summarized below.

(i) Total Pack Produce business

In Total Pack Produce business, the demand for Medical IT solutions business has expanded and recorded large projects including University Hospitals as initially planned. On the other hand, the group recorded non-recurring expenses including M&A advisory fees and the completion of certain renewal projects was postponed. Furthermore, in the same period of the previous fiscal year, the Group recorded the completion and sale of a large-scale senior condominium development, whereas no such completed projects were recorded in the current period, leading to a YoY decrease in profit.

As a result, this segment recorded net sales of 89,898 million yen (up 3.0% YoY) and segment profit (operating profit) of 4,984 million yen (down 24.3% YoY).

(ii) Medical Supply business

In Medical Supply business, the performance of the SPD facility launched in the previous fiscal year progressed steadily, and a new SPD facility involving a bundled contract with multiple hospitals under different management entities was initiated.

As a result, this segment recorded net sales of 378,475 million yen (up 7.5% YoY) and segment profit (operating profit) of 4,758 million yen (up 13.1% YoY).

(iii) Lifecare business

In nursing care services, operating costs increased driven by inflationary pressures and capital investment for maintaining service quality. In food provision service, profitability was affected by the sharp increase in food prices, particularly rice.

As a result, this segment recorded net sales of 28,158 million yen (up 1.9% YoY) and segment profit (operating profit) of 1,707 million yen (down 2.3% YoY).

(iv) Dispensing Pharmacy business

In Dispensing Pharmacy business, the performance progressed steadily supported by small scale M&A and improved management efficiency through reorganization and integration

As a result, this segment recorded net sales of 25,883 million yen (up 2.8% YoY) and segment profit (operating profit) of 3,078 million yen (up 20.9% YoY).

(2) Outlook of financial position on consolidated cumulative quarter

Assets at the end of the third quarter of the consolidated accounting period stood at 388,940 million yen, up 7,237 million yen from the end of the previous consolidated fiscal year. The primary reasons for this increase included increases of 5,290 million yen in merchandise and finished goods and 2,827 million yen in work in process, despite decrease of 1,723 million yen in rental real estate (net amount).

Liabilities stood at 239,686 million yen, up 8,264 million yen from the end of the previous consolidated fiscal year. The primary reasons for this increase included increases of 8,050 million yen in electronically recorded obligations - operating and 6,649 million yen in notes and accounts payable-trade, despite decreases of 3,786 million yen in long-term loans payable and 3,570 million yen in income taxes payable.

Net assets stood at 149,253 million yen, down 1,027 million yen from the end of the previous consolidated fiscal year. The primary reasons for this decrease included decrease of 5,472 million yen in retained earnings due to cash dividends paid and increase of 4,999 million yen in treasury share due for acquisition of treasury shares, despite increase of 9,381 million yen in retained earnings from profit attributable to owners of parent. In addition, 15,477 million yen of treasury shares were cancelled in the first quarter of the consolidated accounting period.

As a result of all these factors, equity capital ratio at the end of the third quarter of the consolidated accounting period stood at 38.1% (down 1.0% from the end of the previous consolidated fiscal year) .

(3) Information on consolidated financial forecasts and other forward-looking statements

In general, business performance matched financial forecasts made at the start of the period. The consolidated financial forecasts for the fiscal year remain unchanged from the forecasts announced on May 13, 2025.

2. Quarterly consolidated financial statements and notes thereto

(1) Quarterly consolidated balance sheet

(Unit: Million yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	77,502	78,464
Notes, accounts receivable, and contract asset	135,517	134,589
Electronically recorded monetary claims – operating	6,236	7,405
Merchandise and finished goods	23,575	28,865
Work in process	3,363	6,191
Raw materials and supplies	1,920	1,924
Other	11,372	12,521
Allowance for doubtful accounts	(31)	(26)
Total current assets	<u>259,457</u>	<u>269,937</u>
Non-current assets		
Property, plant, and equipment		
Buildings and structures, net	21,529	21,011
Land	18,162	18,200
Real estate for rent, net	8,080	6,357
Other, net	11,187	11,374
Total property, plant, and equipment	<u>58,960</u>	<u>56,943</u>
Intangible assets		
Goodwill	7,414	7,015
Other	5,316	5,021
Total intangible assets	<u>12,731</u>	<u>12,036</u>
Investments and other assets		
Investment securities	29,381	30,059
Long-term loans receivable	10,351	10,664
Other	14,055	12,680
Allowance for doubtful accounts	(3,236)	(3,381)
Total investments and other assets	<u>50,553</u>	<u>50,022</u>
Total non-current assets	<u>122,245</u>	<u>119,002</u>
Total assets	381,702	388,940

	(Unit: Million yen)	
	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	121,667	128,316
Electronically recorded obligations - operating	35,470	43,520
Short-term loans payable	698	763
Income taxes payable	5,932	2,362
Provision for bonuses	3,135	1,495
Other	21,109	23,764
Total current liabilities	<u>188,013</u>	<u>200,223</u>
Non-current liabilities		
Long-term loans payable	30,620	26,834
Net defined benefit liability	3,531	3,534
Asset retirement obligations	1,190	1,194
Other	8,064	7,899
Total non-current liabilities	<u>43,408</u>	<u>39,463</u>
Total liabilities	<u>231,421</u>	<u>239,686</u>
Net assets		
Shareholders' equity		
Capital stock	15,553	15,553
Capital surplus	23,575	19,417
Retained earnings	120,407	112,745
Treasury stock	(15,527)	(5,049)
Total shareholders' equity	<u>144,008</u>	<u>142,666</u>
Accumulated other comprehensive income		
Valuation differences on available-for-sale securities	5,182	5,531
Deferred gains or losses on hedges	2	2
Foreign currency translation adjustments	(215)	(205)
Remeasurements of defined benefit plans	99	69
Total accumulated other comprehensive income	<u>5,068</u>	<u>5,398</u>
Non-controlling interests	<u>1,203</u>	<u>1,188</u>
Total net assets	<u>150,280</u>	<u>149,253</u>
Total liabilities and net assets	<u>381,702</u>	<u>388,940</u>

(2) Quarterly consolidated statement of income and consolidated statement of comprehensive income

 Quarterly consolidated statement of income
 Consolidated cumulative third quarter

(Unit: Million yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	492,272	522,415
Cost of sales	446,086	476,312
Gross profit	46,185	46,102
Sales, general, and administrative expenses	31,064	31,651
Operating profit	15,121	14,450
Non-operating profit		
Interest income	227	204
Dividend income	190	202
Equity gains of affiliated companies	1,066	497
Foreign exchange gain	63	358
Other	340	357
Total non-operating profit	1,888	1,619
Non-operating expenses		
Interest expenses	384	331
Provision for doubtful accounts	-	126
Other	79	150
Total non-operating expenses	463	607
Ordinary profit	16,545	15,462
Extraordinary profit		
Gains on sales of non-current assets	3	13
Gains on sales of subsidiaries and affiliates' stocks	-	11
Gain on extinction of bundled shares	-	3
Other	3	7
Total extraordinary profit	6	35
Extraordinary losses		
Impairment loss	41	-
Losses on retirement of non-current assets	12	144
Other	32	15
Total extraordinary losses	85	160
Profit before income taxes	16,467	15,338
Income taxes - current	4,527	4,866
Income taxes - deferred	1,298	1,118
Total income taxes	5,826	5,985
Profit	10,640	9,353
Profit (loss) attributable to non-controlling interests	122	(28)
Profit attributable to owners of parent	10,517	9,381

Quarterly consolidated statement of comprehensive income
Consolidated cumulative third quarter

	(Unit: Million yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net income	10,640	9,353
Other comprehensive income		
Valuation differences on available-for-sale securities	270	304
Foreign currency translation adjustments	(155)	31
Remeasurements of defined benefit plans	(8)	(19)
Share of other comprehensive income of entities accounted for using equity method	(2)	25
Total other comprehensive income	103	341
Comprehensive income	10,743	9,695
(Breakdown)		
Comprehensive income attributable to owners of parent	10,691	9,710
Comprehensive income attributable to non-controlling interests	52	(15)

(3) Notes on quarterly consolidated financial statements

(Notes on segment information, etc.)

I. Previous consolidated cumulative third quarter (April 1, 2024 – December 31, 2024)

1 Net sales and profit (loss) by reportable segments

(Unit: Million yen)

	Reportable segments					Adjustments*1	Amount recorded on consolidated financial statements*2
	Total Pack Produce business	Medical Supply business	Lifecare business	Dispensing Pharmacy business	Total		
Net sales							
(1) Sales to outside customers	87,245	352,223	27,621	25,182	492,272	—	492,272
(2) Intersegment sales or transfers	2,233	1,534	36	91	3,895	(3,895)	—
Subtotal	89,478	353,757	27,658	25,274	496,167	(3,895)	492,272
Segment profit	6,580	4,206	1,746	2,545	15,079	41	15,121

Notes: 1 The figure of 41 million yen in adjustments to segment profit includes (93) million yen in cancellation of intersegment transactions and 126 million yen in companywide costs not allocated among reportable segments. These companywide costs consist mainly of parent company's operating expenses and sales, general, and administrative expenses not attributable to individual reportable segments.

2 Segment profit is adjusted against the operating profit reported on the quarterly consolidated statement of income.

2 Information on impairment loss and goodwill on fixed assets by reportable segments

No material impairment losses, changes in the amount of goodwill, and material gains on negative goodwill on fixed assets were recognized in the third quarter of the current consolidated fiscal year.

II. Consolidated cumulative third quarter (April 1, 2025 – December 31, 2025)

1 Net sales and profit (loss) by reportable segments

(Unit: Million yen)

	Reportable segments					Adjustments*1	Amount recorded on consolidated financial statements*2
	Total Pack Produce business	Medical Supply business	Lifecare business	Dispensing Pharmacy business	Total		
Net sales							
(1) Sales to outside customers	89,898	378,475	28,158	25,883	522,415	—	522,415
(2) Intersegment sales or transfers	1,484	1,217	75	104	2,881	(2,881)	—
Subtotal	91,382	379,693	28,233	25,988	525,296	(2,881)	522,415
Segment profit	4,984	4,758	1,707	3,078	14,528	(77)	14,450

Notes: 1 The figure of (77) million yen in adjustments to segment profit includes (86) million yen in cancellation of intersegment transactions and 6 million yen in companywide costs not allocated among reportable segments. These companywide costs consist mainly of parent company's operating expenses and sales, general, and administrative expenses not attributable to individual reportable segments.

2 Segment profit is adjusted against the operating profit reported on the quarterly consolidated statement of income.

2 Information on impairment loss and goodwill on fixed assets by reportable segments

No material impairment losses, changes in the amount of goodwill, and material gains on negative goodwill on fixed assets were recognized in the third quarter of the current consolidated fiscal year.

(Notes on marked changes to shareholders' equity)

(Acquisition of treasury shares)

The Company acquired 2,331,200 treasury shares based on the resolution of its board of directors held on June 6, 2025. Accordingly, treasury share increased by 4,999 million yen during the consolidated cumulative period of the third quarter.

(Cancellation of treasury shares)

The Company cancelled 7,319,266 treasury shares based on the resolution of its board of directors held on June 6, 2025. As a result, in the consolidated cumulative period of the first quarter, capital surplus and treasury stock each decreased by 15,477 million yen. Furthermore, due to cancellation of treasury shares, the balance of other capital surplus turned negative. Therefore, the other capital surplus was reduced to zero, and the negative amount was offset by a reduction from other retained earnings brought forward.

(Notes on the going concern assumption)

Not applicable

(Notes on statement of cash flows)

The quarterly consolidated statement of cash flows for the consolidated cumulative period of the third quarter has not been prepared. However, depreciation and amortization (including depreciation expense of intangible assets and excluding goodwill) and goodwill amortization for the consolidated cumulative period of the third quarter are below:

	Previous consolidated cumulative third quarter (April 1 – December 31, 2024)	Consolidated cumulative third quarter (April 1 – December 31, 2025)
Depreciation and amortization	4,113 million yen	4,063 million yen
Goodwill amortization	1,368 million yen	1,348 million yen

(Changes in the scope of consolidation or of application of equity method)

(Changes in the scope of consolidation)

(Significant changes in the scope of consolidation)

In the first quarter of the consolidated accounting period, the company contains Tec International Inc..

In addition, Kingrun Co., Ltd. absorbed and merged Kingrun Medicare Co., Ltd., Kingrun Kyushu Co., Ltd., Kingrun Hokkaido Co., Ltd. and Kingrun Kansai Co., Ltd., SHIP HEALTHCARE PHARMACY CO., LTD. (changed its name from SHIP HEALTHCARE PHARMACY EAST CO., LTD.) absorbed and merged Nisseichozaï, Inc., GREEN PHARMACY Co., Ltd., STARSHIP Ltd., MONAKA CO., LTD. and OMP CO., LTD. (which was a non-consolidated subsidiary in the last consolidated fiscal year), and SHIP HEALTHCARE FOOD, INC. absorbed and merged Grand-gourmet Co., Ltd.. All these transactions were organizational restructurings among consolidated subsidiaries.

In the second quarter of the consolidated accounting period, the company contains DELPHIA CO., LTD. by new purchase of shares and MASTERS FOREST CO., LTD. by new establishment.

In the third quarter of the consolidated accounting period, the company contains HASHIMOTO PHARMACY CO., LTD. by new purchase of shares.

In addition, the company excludes SHIP HEALTHCARE ESTATE EAST, INC. by transfer of all shares.